

## **COMPANIES (JERSEY) LAW 1991**

### MEMORANDUM OF ASSOCIATION

1. The name of the company is  
  
JT Group Limited
2. The Share Capital of the company is  
  
£20,000,000 (Twenty million pounds sterling) divided into 20,000,000 ordinary shares of £1 each.
3. The company is a private company and a par value company and the liability of a member arising from his holding of a share is limited to the amount (if any) unpaid on it.

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**ARTICLES OF ASSOCIATION**  
**of**  
**JT GROUP LIMITED**

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**B E D E L L**  
**C R I S T I N**

**Bedell Cristin Jersey Partnership**  
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**COMPANIES (JERSEY) LAW 1991**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**- OF -**  
**JT GROUP LIMITED (the "Company")**

**PART 1**

**PRELIMINARY MATTERS**

**1. Defined Terms**

1.1 In these Articles:

"**Articles**" means these articles of association, and "**Article**" means any one of these Articles;

"**Board Meeting**" means any meeting of the board of Directors of the Company duly convened and held in accordance with these Articles;

"**Business Day**" has the meaning given to "working day" in Article 96(4B) of the Law;

"**Chair**" shall mean the chair of the Company as appointed by Articles 6.6 & 16;

"**Committee**" means any committee appointed by the Directors pursuant to Article 11;

"**Director**" means a director of the Company and includes any person occupying the position of director, by whatever name called;

"**Distribution Recipient**" means, in relation to a Share in respect of which a dividend or other distribution is payable:

- (a) the Member holding the Share;
- (b) if the Share has two or more joint holders, whichever of them is named first in the Register in respect of the Share; or
- (c) the Transmitter;

"**Electronic**" and "**Electronic communication**" have the meanings given to them in the Electronic Communications Law;

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

"**Fully Paid**" means that the nominal value and any premium to be paid to the Company in respect of a Share has been fully paid or credited as fully paid in money or money's worth;

"**Law**" means the Companies (Jersey) Law 1991;

"**Member**" or "**holder**" means any person whose name is entered on the Register from time to time as the holder of a Share;

"**Memorandum**" means the memorandum of association of the Company;

"**Minister**" means the Minister for Treasury and Resources of the States of Jersey;

"**Ministerial Appointee**" means the Director nominated by the Minister;

"**Non-Executive Director**" means a director who has not been appointed to an Executive office in accordance with Article 8;

"**Office**" means the registered office of the Company;

"**Ordinary Resolution**" means a resolution passed by a simple majority of the votes cast by Members who (being entitled to do so) vote in person or by proxy at a duly constituted general meeting or class meeting (as the case may be) of the Company. This expression also includes a written resolution signed by or on behalf of a simple majority of the Members who, at the date when the resolution is deemed to be passed, would be entitled to vote on it if it were proposed at a general meeting or class meeting (as the case may be) of the Company at which they were present;

"**Register**" means the register of members of the Company;

"**Seal**" means (as applicable in the context) any common, branch, securities or other seal of the Company;

"**Secretary**" means any person appointed to perform the duties of secretary to the Company and includes an assistant, deputy or joint secretary;

"**Share**" means a share in the capital of the Company;

"**Special Resolution**" has the meaning given in the Law. The expression also includes a written resolution signed by or on behalf two-thirds of the Members who, at the date when the resolution is deemed to be passed, would be entitled to vote on it if it were proposed at a general meeting or class meeting (as the case may be) of the Company at which they were present; and

"**Transmittee**" means a person who is not a Member but who is entitled to a Share by reason or the death or bankruptcy of a Member or otherwise by operation of law.

## **2. Interpretation**

### **2.1 In these Articles:**

- (a) words importing the singular include the plural and vice versa;
- (b) the word "may" is permissive and the word "shall" is imperative;
- (c) the word "including" and its derivatives (such as "include" and "includes") means "including without limitation";
- (d) without prejudice to Article 53.3, the word "signed" includes a signature or representation of a signature affixed by mechanical, Electronic or other means;
- (e) the words "in writing" and "written" include written, printed, faxed, photographed,

transmitted by Electronic means or any other mode of representing or producing words in a visible form;

- (f) a reference to a "person" includes an individual, firm, company, partnership, incorporated or unincorporated body, corporation or association, trust, body corporate, joint venture, consortium, state or government agency or authority, and any other body or entity of any kind (in any such case, whether or not having separate legal personality), and such person's successors;
- (g) a reference to a statutory provision includes a reference to any amendment, modification, extension, re-enactment or replacement of it from time to time in force, and any subordinate regulation, order or analogous provision made under it;
- (h) a reference to an agreement or document (including reference to these Articles) includes reference to such agreement or document as from time to time amended, modified, extended, re-documented or replaced;
- (i) all references to time are to Jersey time unless an alternative jurisdiction is specified;
- (j) where a word or phrase is given a particular meaning or interpretation, other forms of that word or phrase have corresponding meanings or interpretation; and
- (k) the headings are for ease of reference only and shall not affect the construction or interpretation of these Articles.

### **3. Exclusion of the Standard Table**

The Standard Table in the Companies (Standard Table) (Jersey) Order 1992 does not apply to the Company and is excluded in its entirety.

## **PART 2**

### **OBJECTS**

#### **4. Objects**

4.1 The objects of the Company are to promote the success of the Company;

- (a) for the benefit of its Members as a whole; and
- (b) through its business and operations, to have a material positive impact on (i) society and (ii) the environment, taken as a whole.

4.2 Subject to their duties under the Law, a Director must act in the way they consider, in good faith, most likely to promote the success of the Company in achieving the objects set out in paragraph 4 above, and in doing so shall have regard (amongst other matters) to:

- (a) the likely consequences of any decision of the Directors in the long term and the impact any such decision may have on any affected stakeholders,
- (b) the interests of the Company's employees,
- (c) the need to foster the Company's business relationships with suppliers, customers and



others,

- (d) the impact of the Company's operations on the community and the environment and on affected stakeholders,
- (e) the desirability of the Company maintaining a reputation for high standards of business conduct and the impact this has on affected stakeholders, and
- (f) the need to act fairly as between Members of the Company,

(together, the matters referred to above shall be defined for the purposes of this Article as the "**Stakeholder Interests**" and each a "**Stakeholder Interest**").

- 4.3 For the purposes of a Director's duty to act in the way they consider, in good faith, most likely to promote the success of the Company, a Director shall not be required to regard the benefit of any particular Stakeholder Interest or group of Stakeholder Interests as more important than any other.
- 4.4 Nothing in this Article express or implied, is intended to or shall create or grant any right or any cause of action to, by or for any person (other than the Company).
- 4.5 The Directors of the Company shall, for each financial year of the Company, prepare and circulate to its Members an impact report. The impact report shall contain a balanced and comprehensive analysis of the impact the Company's business has had, in a manner proportionate to the size and complexity of the business. The impact report shall contain such detail as is necessary to enable the Members to have an understanding of the way in which the Company has promoted its success for the benefit of its Members as a whole and, through its business and operations, sought to have a material positive impact on society and the environment, taken as a whole. If the Company is also required to prepare a strategic report under the Law or any other law applicable to it, the Company may choose to publish the impact report as part of its strategic report and in accordance with the requirements applying to the strategic report.

### **PART 3**

#### **DIRECTORS**

##### **Directors' Appointment and Removal**

#### **5. Number of Directors**

- 5.1 Unless otherwise determined by Special Resolution, the number of Directors shall not be subject to any maximum but shall not be less than four, one of whom shall be the Chair and one of whom shall be the Ministerial Appointee.
- 5.2 The purported appointment of a Director which would cause any maximum number of Directors to be exceeded, shall be invalid.
- 5.3 In the event that, for whatever reason, there is no individual currently serving as the Ministerial Appointee, the Board shall be entitled to operate and continue as if a Ministerial Appointee was in place and its decisions shall not be invalidated by virtue of the absence of a Ministerial Appointee.

## **6. Appointment of Directors**

6.1 Any person who is willing to act as a Director and who is permitted by law and these Articles to do so, may be appointed as a Director:

- (a) by Ordinary Resolution; or
- (b) by a resolution of the Directors.

6.2 A Director need not be a Member.

6.3 Subject to Article 7, the Non-Executive Directors shall be appointed for periods of up to three years duration.

6.4 No person shall be eligible for appointment as Chair unless they are recommended by the Board and the Jersey Appointments Commission recruitment process has been followed.

6.5 For the purposes of these Articles, the Chair shall be a Non-Executive Director.

6.6 After the completion of the Jersey Appointments Commission recruitment process and subject to Article 16, the appointment of the Chair shall be approved by Ordinary Resolution.

6.7 The Ministerial Appointee nominated by the Minister shall be a Non-Executive Director.

## **7. Termination of appointment**

7.1 Unless otherwise specified by the terms of their appointment, a Director shall hold office until they:

- (a) resign by notice in writing signed by the Director and delivered to the Company;
- (b) are disqualified or otherwise prohibited by law from acting as a Director;
- (c) become bankrupt or make any arrangement or composition with their creditors generally;
- (d) become physically or mentally incapable of acting as a Director in the opinion of a registered medical practitioner by whom they are being treated; or
- (e) are removed by Ordinary Resolution.

7.2 When a Director ceases to hold that office for any reason, they shall automatically cease to be a member of any Committee to which they have been appointed.

## **8. Executive officers**

8.1 The Directors may appoint one or more of their number who is willing to act:

- (a) as chief executive officer; or
- (b) to any other executive office of the Company,

upon such terms, including as to remuneration, and for such periods as the Directors may resolve.

8.2 The appointment of a Director to an executive office shall terminate:

- (a) automatically if they cease to be a Director; or
- (b) if the Directors so resolve at any time,

but without prejudice to any claim for damages for breach of any contract between such Director and the Company.

### **Directors' Powers and Responsibilities**

#### **9. Directors' general authority**

9.1 Subject to the Law, the Memorandum and these Articles:

- (a) the business of the Company shall be managed by the Directors who may exercise all the powers of the Company for that purpose; and
- (b) the Directors may regulate their proceedings as they think fit.

9.2 The Members may, by Special Resolution, direct the Directors to take, or refrain from taking, any specified action. No such Special Resolution, and no amendment to the Memorandum or these Articles, shall invalidate any prior act of the Directors which was valid before the passing of the resolution or the making of the amendment.

9.3 No Director shall be entitled to appoint another Director or any person to act as an alternate director in their place.

#### **10. Directors may delegate**

10.1 Subject to these Articles, the Directors may delegate any of their powers:

- (a) to such person or Committee;
- (b) by such means (including by power of attorney);
- (c) to such extent;
- (d) in relation to such matters or territories; and
- (e) otherwise on such terms and conditions,

as they think fit.

10.2 If the Directors so specify, any such delegation may authorise sub-delegation of the delegated powers by any person or Committee to which they are delegated.

10.3 The Directors may at any time revoke any delegation (including any sub-delegation) in whole or part, or alter its terms and conditions in any way.

## **11. Committees**

Any Committee to which the Directors delegate any of their powers shall:

- (a) be comprised of two or more persons; and
- (b) (unless the Directors prescribe different rules of procedure in any particular case) follow procedures which are based as far as they are applicable on those provisions in these Articles governing the taking of decisions by the Directors.

## **12. Saving provision**

Subject to the Law, all acts done by the Directors or any Committee shall be valid despite it being later discovered that:

- (a) a person was not properly appointed;
- (b) a Committee was not properly constituted;
- (c) a person was disqualified from holding or had otherwise ceased to hold office; or
- (d) a person was not entitled to vote.

## **Board Meetings**

### **13. Calling a Board Meeting**

13.1 Any Director may call a Board Meeting by giving notice of the meeting to the Directors or by authorising the Secretary to give such notice.

13.2 Notices of Board Meetings shall be given to all the Directors but need not be in writing.

13.3 Notice of a Board Meeting shall state:

- (a) its proposed date and time;
- (b) where it is to take place; and
- (c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

13.4 A Director may, either before or after a Board Meeting has been held, waive their entitlement to receive notice of the meeting by delivering confirmation to this effect in writing to the Company. Where any such waiver is delivered after a Board Meeting, this does not affect the validity of the meeting or any business conducted at it.

13.5 A Director who participates in a Board Meeting shall be deemed to have received due notice of the meeting.

#### **14. Participation in Board Meetings**

- 14.1 Any Director may participate in a Board Meeting by any means (including by conference telephone or video) provided that all Directors participating in the meeting can hear and speak to each other for the duration of the meeting. A Director participating in a Board Meeting in this way shall be deemed present at the meeting for all purposes.
- 14.2 If all the Directors participating in a Board Meeting are not in the same place, the meeting shall be deemed to take place where the chair of the meeting is physically located unless the Directors participating in the Board Meeting decide otherwise.

#### **15. Quorum for Board Meetings**

- 15.1 A Board Meeting at which a quorum is present may exercise all the powers of the Directors.
- 15.2 The quorum for Board Meetings may be fixed from time to time by the Directors but shall not be less than two, and unless otherwise so fixed the quorum is three.
- 15.3 Subject to Article 15.4, unless a quorum is present no proposal shall be voted on at a Board Meeting except a proposal to call another Board Meeting.
- 15.4 If the total number of Directors for the time being is less than the quorum required for holding Board Meetings, the existing Director(s) may nevertheless pass a valid resolution to:
- (a) appoint one or more additional Directors; or
  - (b) call a general meeting to enable the Members to appoint one or more additional Directors.

#### **16. Chairing Board Meetings**

- 16.1 Subject to Article 16.2, if the Company has a Chair they shall preside at every Board Meeting.
- 16.2 If:
- (a) the Company does not have a Chair;
  - (b) the Chair is unable or unwilling to preside as chair of a Board Meeting; or
  - (c) the Chair is not present at a Board Meeting within 10 minutes after the time appointed for its commencement,

the Directors present shall choose one of their number to be chair of the meeting.

#### **Resolutions of Directors**

#### **17. Resolutions at Board Meetings**

- 17.1 Resolutions passed at Board Meetings shall require the approval of a majority of the Directors who, being entitled to do so, form part of the quorum and vote in relation to the resolution in question.
- 17.2 If the votes for and against any resolution of the Directors proposed at a Board Meeting are equal, the chair of the meeting shall, if they are eligible to vote on the resolution, have a

second or casting vote.

- 17.3 It shall be presumed that any Director present and entitled to vote at a Board Meeting assented to any action taken at that meeting unless:
- (a) their dissent is recorded in the minutes of the meeting; or
  - (b) before the end of the meeting, they deliver to the other Directors present at the meeting or the Secretary a signed written dissent from the action taken.

## **18. Written resolutions**

- 18.1 Subject to Article 18.2, a resolution in writing signed by all of the Directors who are entitled to vote on it shall be as valid and effectual as if it had been passed at a duly convened and held Board Meeting.
- 18.2 Subject to Article 15.4, a written resolution of the Directors shall not be valid if the Directors who are entitled to vote on it would not have formed a quorum at a Board Meeting.
- 18.3 A written resolution of the Directors may consist of several documents in the same form each signed by one or more Directors.
- 18.4 Unless a written resolution of the Directors expressly states otherwise, it shall be:
- (a) deemed to have been passed when the last eligible Director has signed it; and
  - (b) delivered to the Office or by Electronic means to such address (if any) as may be specified for that purpose.

## **Directors' Interests**

### **19. Directors' interests**

- 19.1 Subject to the Law and provided that the Director complies with Article 19.2, they:
- (a) may be a party to, or otherwise interested in, any transaction or arrangement entered into or proposed to be entered into by the Company or a subsidiary of the Company, or in which the Company or any such subsidiary has an interest;
  - (b) may be a director or other officer of, employed by, a party to a transaction or arrangement with or otherwise interested in any body corporate affiliated with or promoted by the Company or in which the Company may be interested as a member or otherwise;
  - (c) shall not be disqualified by their office from contracting with the Company as vendor, purchaser or otherwise;
  - (d) may act by themselves or their firm in a professional capacity for the Company (other than in the office of auditor);
  - (e) may hold any other office or position within the Company (other than the office of auditor), whether for profit or otherwise, in conjunction with their office of Director;

- (f) shall not be liable to account to the Company for, any profit or gain (including remuneration or other benefits) received by them or their firm in any of the circumstances described in Articles 19.1(a) to (e) inclusive, and no contract, transaction or arrangement referred to in those Articles shall be liable to be avoided or set aside on the grounds of the Director's interest; and
  - (g) shall be entitled to vote and count in the quorum at any Board Meeting at which any such contract, transaction or arrangement is considered, provided that no Director shall be entitled to count in the quorum or vote in respect of any resolution concerning their own appointment.
- 19.2 A Director who has, directly or indirectly, an interest in a contract, transaction or arrangement entered into or proposed to be entered into by the Company, or by a subsidiary of the Company, or in which the Company or a subsidiary has an interest, which to a material extent conflicts or may conflict with the interests of the Company and of which the Director is aware shall disclose to the Company the nature and extent of their interest in accordance with Article 19.3.
- 19.3 Subject to the Law, any disclosure by a Director for the purposes of Article 19.2 shall be:
- (a) given at the first Board Meeting at which such a contract, transaction or arrangement is to be considered after the Director concerned becomes aware of the circumstances giving rise to their duty to disclose it or, if the Director fails to give notice at that Board Meeting, as soon as practicable thereafter by written notice delivered to the Secretary; and
  - (b) recorded in the minutes of the relevant Board Meeting or, if made to the Secretary, the Secretary shall inform the other Directors of the disclosure and table it at and record it in the minutes of the next Board Meeting.
- 19.4 For the purposes of Articles 19.2 and 19.3, a notice in writing given to the Company by a Director that they are to be regarded as interested in a contract, transaction or arrangement with a specified person is sufficient disclosure of their interest in any such contract, transaction or arrangement entered into after the notice is given.
- 19.5 If a question arises at a Board Meeting as to the right of:
- (a) any Director other than the Chair to participate at the meeting or any part of it for voting and quorum purposes, the question may, before the end of the meeting, be referred to the Chair whose ruling in relation to any such Director shall be final and conclusive; and
  - (b) the Chair to participate at the meeting or any part of it for voting and quorum purposes, the question may, before the end of the meeting, be referred to the other Directors present at the meeting whose ruling in relation to the Chair shall be final and conclusive.

### **Directors' Remuneration and Benefits**

#### **20. Directors' remuneration and expenses**

- 20.1 The Company may pay the Directors (or any of them) such remuneration for their services as the Directors may resolve, subject to any rates or limits fixed by the Company by Ordinary

Resolution.

20.2 Subject to these Articles, a Director's remuneration may:

- (a) take any form; and
- (b) include arrangements to pay health insurance, pension, and death, sickness and disability benefits to or in respect of the Director, any member of their family (including a spouse or civil partner) and any person who is dependent on the Director.

20.3 The Company shall reimburse the Directors for all reasonable travelling and other expenses properly and necessarily incurred by them in the exercise or discharge of their duties, powers and functions for and on behalf of the Company.

## **21. Directors' indemnity**

In so far as the Law allows, every present and former Director, Secretary and other officer of the Company and any of its subsidiaries may be indemnified out of the assets of the Company against any liability suffered or incurred by them in the exercise or discharge of their duties, powers and functions for and on behalf of the Company or the relevant subsidiary.

## **22. Insurance**

The Company may purchase and maintain, in its name and at its expense, insurance cover for the benefit of any present or former Director, Secretary or other officer of the Company or any of its subsidiaries against any liability suffered or incurred by them in the exercise or discharge of their duties, powers and functions for or on behalf of the Company or the relevant subsidiary.

# **PART 4**

## **SHARES AND SHAREHOLDERS**

### **Shares and Share Capital**

## **23. Issuing Shares**

23.1 The Shares shall have the rights and be subject to the restrictions set out in these Articles and their terms of issue.

23.2 Unissued Shares shall be at the disposal of the Directors who may, subject to the Law and these Articles, allot, issue, grant options over or otherwise deal with or dispose of them to such persons at such times and generally on such terms and conditions as they think fit.

23.3 Subject to these Articles, but without prejudice to the rights for the time being attached to any existing Shares, the Company may issue Shares with such preferred, deferred or other special rights or restrictions (whether in relation to dividends, returns of capital, voting or otherwise) as the Company may by Special Resolution determine.

23.4 Subject to the Law and these Articles, the Company may issue fractions of a Share of any class which shall carry the corresponding proportion of the rights and restrictions attaching to a Share of the same class, provided that a fraction of a Share shall not entitle the holder to vote in respect of it unless it is aggregated with one or more other fractions of a Share of the same



class to make one or more whole Shares.

23.5 All Shares (including any fraction of a Share) shall be issued Fully Paid.

#### **24. Alteration of share capital**

24.1 The Company may alter its share capital in any way permitted by the Law.

24.2 Subject to the Law and to the rights attached to any class of Shares, the Company may reduce its capital accounts in any way.

#### **25. Redemption and repurchase**

Subject to the Law, these Articles and the rights attached to any class of Shares, the Company may:

- (a) issue, or convert existing non-redeemable shares (whether issued or not) into, Shares which are to be redeemed or are liable to be redeemed in accordance with their terms at the option of the Company or the holder; or
- (b) repurchase Shares of any class.

#### **26. Trusts not recognised**

Except as required by law, no person shall be recognised by the Company as holding any Share on trust and, except as otherwise required by these Articles or by law, the Company shall not be bound by or recognise any interest in any Share other than the absolute right to the entirety of it as the registered holder.

#### **27. Joint shareholders**

Where two or more persons are registered as the holders of a Share they shall be deemed to hold it as joint tenants with the benefit of survivorship, but:

- (a) the Company shall not be bound to register more than 4 persons as the joint holders of any Share; and
- (b) subject to Article 36, any one of the joint holders may give a good receipt for any dividend, return of capital or other benefit in respect of the Share.

#### **28. Class rights**

28.1 Whenever the share capital of the Company is divided into different classes of Shares, the rights attached to any class of Shares shall, unless otherwise provided by their terms of issue, be varied or abrogated at any time only:

- (a) with the consent in writing of the holders of two-thirds of the issued Shares of that class; or
- (b) with the sanction of a Special Resolution passed by the holders of the Shares of that class.

28.2 Unless otherwise provided by their terms of issue, the rights attached to any class of Shares shall not be deemed to be varied by the creation, allotment or issue of further Shares ranking

pari passu with them.

## **29. Share certificates**

29.1 Every Member shall be entitled, without payment, to a certificate for each class of Shares they hold and, upon the Member transferring part of their holding of Shares of any class, to a certificate for the balance of that holding.

29.2 Every share certificate shall:

(a) specify the number, nominal value, class and distinguishing number(s) (if any) of the Shares and the fact that they are Fully Paid; and

(b) be issued under the Seal or signed by two Directors or a Director and the Secretary.

29.3 Only one share certificate shall be issued in respect of any Shares which are held jointly by two or more persons, and delivery of the certificate to the joint holder whose name appears first in the Register in respect of the Shares shall be sufficient delivery to all of the joint holders.

29.4 If a share certificate is damaged, defaced, lost, stolen or destroyed, a duplicate certificate may be issued:

(a) on payment to the Company of such reasonable fee as the Directors may resolve;

(b) on such terms (if any) as to evidence and indemnity as the Directors may think fit; and

(c) in the case of a damaged or defaced certificate, when it is returned to the Company.

## **Transmission and transfer of Shares**

### **30. Transfer of Shares**

30.1 No Share shall be transferred to a person who is not a member unless the written consent of every Member to the transfer and proposed transferee has been received by the Directors and has not been withdrawn.

30.2 Subject to Article 30.1, Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, executed by or on behalf of the transferor.

30.3 An instrument of transfer shall be delivered to the Office or such other place as the Directors may appoint, and shall be:

(a) in respect of only one class of Shares;

(b) in favour of no more than 4 transferees; and

(c) accompanied by:

(i) the certificate for the Shares to which it relates or an indemnity in respect of any lost share certificate in a form satisfactory to the Directors; and

(ii) such other evidence as the Directors may reasonably require to identify the

transferee and to show the right of the transferor to make the transfer.

- 30.4 No fee shall be charged for the registration of any transfer of Shares.
- 30.5 The Company may retain any instrument of transfer which is registered.
- 30.6 The transferor remains the holder of a Share until the name of the transferee is entered in the Register as the holder of it.
- 30.7 The Directors may, in their absolute discretion, refuse to register a transfer of any Share without giving any reason for their refusal. If the Directors refuse to register a transfer of any Share they shall give notice of their refusal to the transferor within 2 months after the date on which the instrument of transfer was delivered to the Company.
- 30.8 The registration of transfers of Shares may be suspended at such times and for such periods as the Directors may resolve.
- 30.9 In respect of any allotment of Shares, the Directors shall have the same rights to decline to approve the registration of any renouncee of an allottee as if the application to allot and the renunciation were a transfer of a Share.

### **31. Transmission of Shares**

- 31.1 If title to a Share passes to a Transmtee, the Company shall recognise only the Transmtee as having any title to that Share.
- 31.2 A Transmtee:
- (a) shall produce such evidence of their entitlement to the Share as the Directors may reasonably require;
  - (b) may, subject to these Articles, choose to become the registered holder of the Share by giving notice in writing to that effect to the Company or to transfer the Share to a third party by means of an instrument of transfer pursuant to Article 30;
  - (c) shall, until such time as they are registered as a Member in respect of the Share or the Share has been transferred to a third party, have the same rights and be subject to the same restrictions as the Member from whom they derived their title except the right to vote in respect of the Share; and
  - (d) shall, if so required by the Directors, indemnify the Company and the Directors against any liability they may suffer or incur as a result of the Transmtee or any third party being registered as a Member in respect of the Share.
- 31.3 All the provisions of these Articles relating to the transfer of Shares shall apply to Shares which are the subject of a notice or instrument of transfer referred to in Article 31.2.

## **Distributions and Capitalisation of Reserves**

### **32. Dividends**

- 32.1 The Company may by Ordinary Resolution declare dividends in accordance with the Law and the respective rights of the Members but no such dividend shall exceed the amount recommended by the Directors.

- 32.2 The Directors may, without the sanction of the Members, pay interim dividends in accordance with the Law and the respective rights of the Members.
- 32.3 If the Company has different classes of Shares, the Directors may pay interim dividends on Shares conferring deferred or non-preferred dividend rights as well as on Shares conferring preferred dividend rights provided that, at the time of payment, no preferred dividend is in arrears.
- 32.4 Subject to the Law, the Directors may pay, at intervals settled by them, any dividend payable at a fixed rate.
- 32.5 Provided that the Directors act in good faith, they shall not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any Shares having deferred or non-preferred rights.

### **33. Payment of dividends and other distributions**

- 33.1 Dividends shall be paid by reference to each Member's holding of Shares in relation to which the dividend is declared on:
- (a) such date as the terms of issue of the Shares in question may specify;
  - (b) subject to Article 33.1(a), such other record date as the Members' or Directors' resolution declaring the dividend may specify; or
  - (c) in the absence of any such specified date, the date of the resolution declaring the dividend.
- 33.2 Where a dividend or other distribution is payable in respect of a Share, it shall be paid by one or more of the following means:
- (a) transfer to a bank account specified by the Distribution Recipient in writing to the Company;
  - (b) sending by post a cheque made payable to the Distribution Recipient at their registered address or at such other address as they may specify in writing to the Company;
  - (c) sending by post a cheque made payable to such other person at such other address as the Distribution Recipient may specify in writing to the Company; or
  - (d) any other means of payment as the Directors may agree with the Distribution Recipient in writing.
- 33.3 Any payment made by the Company in accordance with Article 33.2 shall be at the sole risk of the Distribution Recipient.

### **34. Non-cash distributions**

- 34.1 Subject to these Articles and the terms of issue of any Shares, the Company may pay all or part of a dividend (including an interim dividend) or other distribution in respect of a Share by transferring non-cash assets or issuing further Shares or fractions of Shares of equivalent value.

- 34.2 To give effect to Article 34.1, the Directors may make whatever arrangements they think fit including:
- (a) fixing the value of any assets;
  - (b) paying cash to any Distribution Recipient on the basis of that value in order to adjust the receipts of recipients; and
  - (c) vesting any assets in trustees to hold the same on trust.

### **35. Unclaimed distributions**

- 35.1 Subject to the terms of issue of any Shares, no dividend or other distribution shall bear interest against the Company.
- 35.2 Any dividend or other distribution payable in respect of Shares which remains unclaimed or which cannot be paid to the Distribution Recipient for any other reason within 6 weeks after the due date for payment, may be invested or otherwise used for the benefit of the Company until it is paid to the Distribution Recipient.
- 35.3 In the circumstances described in Article 35.2, the Company shall not be a trustee of any such dividend or other distribution but it shall, subject to Article 35.4, remain as a debt due by the Company to the Distribution Recipient until it is paid.
- 35.4 If, 10 years after the date on which any dividend or other distribution was due to be paid, it remains unclaimed or the Company has otherwise been unable to pay it to the Distribution Recipient for any reason, it shall be forfeited to, and shall cease to be a debt owing by, the Company.

### **36. Waiver of distributions**

Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving notice in writing to the Company to that effect, but if:

- (a) the Share has more than one holder; or
- (b) more than one person is entitled to the Share,

the notice shall not be effective unless it is signed by all the holders or persons entitled to the Share.

### **37. Capitalisation of reserves**

- 37.1 Subject to the Law and these Articles, any sum not required for the payment or provision of a fixed or preferred dividend may be capitalised (a "**capitalised sum**") and appropriated to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.
- 37.2 Any capitalised sum may be applied in allotting and issuing Fully Paid Shares or debentures of the Company (or partly in one way and partly in the other) to the persons entitled or as they may direct.
- 37.3 Subject to these Articles, the Directors may:

- (a) make such arrangements as they think fit to allot and issue Shares or debentures in fractions under this Article 37 (including the issuing of fractional certificates and the making of balancing cash payments); and
- (b) authorise any person to enter into an agreement with the Company as agent on behalf of all the persons entitled which is binding on them in respect of the allotment and issuance to them of Shares and debentures (or fractions thereof) under this Article 37.

### **Calling General Meetings**

#### **38. Convening a general meeting**

38.1 The Company is required to hold annual general meetings.

38.2 A general meeting shall be convened by:

- (a) the Directors whenever they think fit;
- (b) the Directors if requisitioned to do so in accordance with the Law by one or more Members together holding at the date of deposit of the requisition at the Office not less than 10% of the total voting rights capable of being exercised at the requisitioned meeting; or
- (c) the requisitionists referred to in Article 38.2(b), or any of them representing more than one half of the total voting rights of all of them, in accordance with the Law if, notwithstanding Article 38.2(b), the Directors fail, within 21 days after the date of deposit of the requisition at the Office, to call the requisitioned meeting to be held within 2 months after that date.

38.3 Where a general meeting has been convened pursuant to a Members' requisition, no business other than that stated in the requisition as the object of the meeting shall be transacted.

#### **39. Notice of general meetings**

39.1 Subject to these Articles, at least 14 clear days' notice in writing shall be given of every general meeting.

39.2 Subject to the Law, notwithstanding that a general meeting may have been convened on less than 14 clear days' notice, the meeting shall be deemed to have been duly called with the consent of a majority in number of the Members who have the right to attend and vote at the meeting, being:

- (a) subject to Article 39.2(b), a majority together holding not less than 90% of the total voting rights of the Members who have that right; or
- (b) if the agenda for the general meeting includes a Special Resolution, a majority together holding not less than 95% of the total voting rights of the Members who have that right,

provided that an annual general meeting may only be convened on less than 14 clear days' notice with the consent of all of the Members who have the right to attend and vote at the meeting.

39.3 Notice of a general meeting shall specify:

- (a) whether it is an annual general meeting or an extraordinary general meeting;
  - (b) its proposed date and time;
  - (c) where it is to take place;
  - (d) if it is anticipated that Members participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting;
  - (e) that a Member who is entitled to attend and vote at a general meeting may appoint one or more proxies to attend and vote instead of them, and that a proxy need not be a Member; and
  - (f) the general nature of the business to be transacted and the wording of any Special Resolution(s) to be proposed.
- 39.4 Subject to the provisions of these Articles, notice of a general meeting shall be given to every Member, every Director, any appointed auditor and to such other persons as the Directors may from time to time resolve.
- 39.5 Subject to the Law, notice of a general meeting may be given by publishing it on a website (together with any accounts, reports, proxies or other documents which are to be considered at or are required in connection with the meeting) provided that:
- (a) each person referred to in Article 39.4 is separately given notice of such publication (at which time the notice of general meeting is deemed to have been given) and details of the website; and
  - (b) the notice, together with any accounts, reports, proxies or other documents which are to be considered at or are required in connection with the meeting, are made available on the website until the end of the meeting.
- 39.6 Notice of every general meeting shall be given in accordance with this Article 39, but the accidental omission to give notice of a general meeting to, or the non-receipt of notice of a general meeting by, any person entitled to receive notice, or the non-availability of the notice on the website for any part of the required notice period, shall not invalidate the proceedings at the meeting.

### **Conduct of General Meetings**

#### **40. Attendance at general meetings**

A person may participate in a general meeting by any means (including by conference telephone or video) provided that all persons participating in the meeting can hear and speak to each other during the meeting. A person participating in a general meeting in this way shall be deemed to be present in person at the meeting for all purposes, including for the purposes of determining whether a quorum is present.

#### **41. Quorum for general meetings**

- 41.1 No business shall be transacted at any general meeting, except the adjournment of the meeting and the appointment of a chair of the meeting, unless a quorum of Members is

present in person or by proxy when the meeting proceeds to business.

41.2 Subject to these Articles, for so long as the Company has:

- (a) more than one Member entitled to vote upon the business to be transacted at the meeting, the quorum for a general meeting is two such Members present in person or by proxy (provided that, where one or more such Members is present by proxy, at least two natural persons entitled to vote upon the business at the meeting are required to form the quorum); or
- (b) a sole Member entitled to vote upon the business to be transacted at the meeting, the quorum for a general meeting is one such Member present in person or by proxy.

#### **42. Chairing general meetings**

42.1 Subject to Article 42.2, if the Company has a Chair they shall preside at every general meeting.

42.2 If:

- (a) the Company does not have a Chair;
- (b) the Chair is unable or unwilling to preside as chair of a general meeting; or
- (c) the Chair is not present at a general meeting within 10 minutes after the time appointed for its commencement,

the Directors present or, if there are no Directors present, the Members shall choose one of their number to be chair of the meeting.

#### **43. Attendance and speaking by Directors and non-members**

43.1 The Directors and any appointed auditor may attend and speak at general meetings, whether or not they are Members.

43.2 Subject to Article 43.1, the chair of the meeting may permit other persons who are not Members or otherwise entitled to exercise the rights of Members in relation to general meetings, to attend and speak at a general meeting.

#### **44. Adjournment**

44.1 If a quorum is not present within half an hour of the time at which a general meeting was due to start, or if during a meeting a quorum ceases to be present, the chair of the meeting shall adjourn it in accordance with Article 44.4.

44.2 The chair of the meeting may adjourn a general meeting at which a quorum is present if:

- (a) the meeting consents to an adjournment; or
- (b) it appears to the chair of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or to ensure that the business of the meeting is conducted in an orderly manner or for any other legitimate reason which the chair considers appropriate.

44.3 The chair of the meeting shall adjourn a general meeting if they are directed to do so by the



meeting.

- 44.4 When adjourning a general meeting, the chair of the meeting shall:
- (a) specify the time and place to which it is adjourned, or that it is to continue at a time and place to be fixed by the Directors, or (in the case of a meeting requisitioned by the Members) that it is adjourned *sine die*; and
  - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 44.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company shall give at least 7 clear days' notice of the adjourned meeting:
- (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
  - (b) containing the same information which such notice is required to contain,
- but, save as provided in this Article 44.5, it shall not be necessary to give notice of an adjourned meeting.
- 44.6 No business may be transacted at an adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

### **Members' Resolutions**

#### **45. Voting at General Meetings**

- 45.1 A resolution put to the vote of a general meeting shall be decided on a show of hands unless a poll is demanded in accordance with these Articles.
- 45.2 Subject to these Articles and to any special rights or restrictions as regards voting for the time being attached to any Shares, at a general meeting:
- (a) every Member who is present in person shall, on a show of hands, have one vote; and
  - (b) every Member who is present in person or by proxy shall, on a poll, have one vote for each Share held by the Member.
- 45.3 Unless the joint holders of a Share have chosen one of their number to represent them at general meetings of the Company and have given the Company written notice to this effect signed by all of them, the vote of the most senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders in respect of the Share, and for this purpose seniority shall be determined by the order in which the joint holders' names stand in the Register.
- 45.4 Unless a poll is demanded:
- (a) a declaration by the chair of the meeting that a resolution has, on a show of hands, been carried or lost; and
  - (b) an entry to that effect in the minutes of the meeting,

shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

- 45.5 In the case of an equality of votes (whether on a show of hands or on a poll), the chair of the meeting shall have a second or casting vote.
- 45.6 No objection may be raised to the entitlement of any person voting at a general meeting or adjourned meeting except at the meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any such objection shall be referred to the chair of the meeting, whose decision shall be final and conclusive.

#### **46. Poll votes**

- 46.1 A poll on a resolution may be demanded:
- (a) in advance of the meeting at which it is to be put to the vote; or
  - (b) at the meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 46.2 A demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the resolution on which a poll has been demanded.
- 46.3 A poll may be demanded by:
- (a) the chair of the meeting;
  - (b) the Directors;
  - (c) at least 5 Members having the right to vote on the resolution; or
  - (d) a Member or Members representing not less than 10% of the total voting rights of all the Members having the right to vote on the resolution.
- 46.4 A demand for a poll may be withdrawn if:
- (a) the poll has not yet been taken; and
  - (b) the chair of the meeting consents to the withdrawal.
- 46.5 A poll demanded on the election of a chair of the meeting or on a question of adjournment shall be taken immediately. A poll demanded on any other resolution shall be taken at such time and in such manner as the chair of the meeting directs.
- 46.6 The chair of the meeting may appoint scrutineers (who need not be Members) for the purpose of monitoring and counting the vote on a poll and may set a day, time and place for announcing the poll results. If a poll is conducted in more than one place with the aid of technology, scrutineers in each place may be appointed.
- 46.7 If the chair of the meeting reasonably believes that a poll vote cannot be properly monitored and counted at a meeting, the chair of the meeting shall adjourn the holding of the vote to a day, time and place when the vote can be properly monitored and counted.

#### **47. Proxies**

- 47.1 Subject to Article 47.2, a Member entitled to attend and vote at a general meeting may appoint one or more proxies to attend and vote instead of them at the meeting. A proxy need not be a Member.
- 47.2 If a Member appoints more than one person as their proxy, each proxy shall be appointed to vote in respect of rights attaching to different Shares held by the Member.
- 47.3 A proxy appointed to attend and vote instead of a Member has the same right as the Member to speak at the meeting and to demand or join in demanding a poll.
- 47.4 The completion and return of a proxy form will not preclude a Member from attending and exercising their rights in person at a meeting or any adjourned meeting instead of their proxy and, in that event, a vote by their proxy on the same resolution as the Member (unless in respect of different Shares) shall be invalid.

#### **48. Appointment of proxies**

- 48.1 A proxy may only be validly appointed by a notice in writing (a "**proxy form**") which shall:
- (a) be in any usual form or such other form as the Directors may specify;
  - (b) state the name and address of the Member appointing the proxy;
  - (c) identify the person appointed to be that Member's proxy and the general meeting in relation to which the proxy is appointed;
  - (d) (where the Member is appointing more than one proxy) identify the number and class of Shares held by the Member to which the appointment relates;
  - (e) state any limits on the proxy's rights;
  - (f) be duly signed by or on behalf of the Member appointing the proxy or authenticated in such manner as the Directors may resolve; and
  - (g) be delivered to the Company in accordance with these Articles.
- 48.2 If a proxy form is not signed by the Member appointing the proxy, it shall be accompanied by such written evidence as the Directors may reasonably require of the authority of the person who signed it on the Member's behalf or otherwise to enable the Directors to authenticate it.
- 48.3 A proxy form may specify how the proxy appointed under it is to vote or that the proxy is to abstain from voting on one or more resolutions but, unless a proxy form states otherwise, it shall be treated as:
- (a) allowing the proxy discretion as to how to vote on all resolutions put to the meeting; and
  - (b) appointing the proxy in relation to any adjournment of the meeting to which it relates as well as the meeting itself.
- 48.4 Subject to the Law, a proxy form and any written evidence required under Article 48.2 shall

be:

- (a) delivered to the Office or to such other place as may be specified for that purpose by the Company in the notice convening the meeting to which the proxy form relates; or
- (b) sent by Electronic communication to such address as may be specified for that purpose by the Company in the notice convening the meeting to which the proxy form relates.

48.5 A proxy form shall not be valid unless it is received by the Company (together with any written evidence required under Article 48.2) not less than 48 hours before the time at which the meeting is due to commence. In calculating this period of 48 hours, no account shall be taken of any part of a day that is not a Business Day.

#### **49. Revocation of proxies**

49.1 A proxy appointment may be revoked by notice in writing signed by or on behalf of the Member who made the appointment and delivered to the Company in the same manner as set out in Article 48.4.

49.2 A notice revoking a proxy appointment shall not be valid unless it is received by the Company (accompanied by such written evidence as the Directors may reasonably require of the authority of the person who signed it to do so) before the time at which the meeting to which it relates is due to commence.

#### **50. Representatives of Members**

50.1 Any company or other legal person which is a Member may by resolution of its directors or other governing body authorise such person or persons as it thinks fit to act as its representative at any general meeting or adjourned meeting of the Company.

50.2 The person or persons so authorised shall, on production of such written evidence of their authority as the Directors may reasonably require, be entitled to exercise all the powers of the Member at the meeting, and the Member shall be deemed to be present in person at it.

50.3 Any authorisation made under this Article 50 may be revoked by the Member at any time by notice in writing to the Company, but the revocation shall not affect the validity of anything done by the authorised representative of the Member in that capacity before the Directors of the Company had actual notice of the revocation.

#### **51. Amendments to resolutions**

51.1 A resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:

- (a) the chair of the meeting proposes the amendment at the meeting;
- (b) in the case of a proposed amendment to an Ordinary Resolution, the amendment does not, in the reasonable opinion of the chair of the meeting, materially alter the scope of the resolution; and
- (c) in the case of a proposed amendment to a Special Resolution, the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

51.2 If a Special Resolution is amended by Ordinary Resolution pursuant to Article 51.1(c), the amended resolution must still be passed as a Special Resolution.

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

## **52. Class meetings**

52.1 Save as provided in these Articles or the terms of issue of any Shares, all of the provisions of these Articles relating to general meetings of the Company shall apply (with any necessary modifications) to every class meeting.

52.2 The quorum for a class meeting shall be:

- (a) Members present in person or by proxy together representing at least one-third of the issued Shares of that class; or
- (b) at any adjourned class meeting, one Member present in person or by proxy holding one or more Shares of that class.

## **53. Written resolutions**

53.1 Subject to the Law, anything which may be done at a meeting of Members may be done by a resolution in writing passed by:

- (a) all of the Members who, at the date when the resolution is deemed to be passed, would be entitled to vote on it if it were proposed at a meeting; or
- (b) (in the case of a resolution proposed as a written resolution by the Directors or required to be circulated by the Company pursuant to Article 95ZB of the Law) at least two-thirds (in the case of a Special Resolution) or a simple majority (in the case of an Ordinary Resolution) of the Members who, at the date when the resolution is deemed to be passed, would be entitled to vote on it if it were proposed at a meeting.

53.2 A written resolution:

- (a) may consist of several documents in the same form each signed by or on behalf of one or more of the Members; and
- (b) subject to the Law, shall (unless otherwise expressly provided therein) be deemed passed when all or (where Article 53.1(b) applies) the applicable majority of the Members entitled to vote on it have signified their agreement to it.

53.3 A Member signifies agreement to (and, for the purposes of Article 53.2, shall be deemed to sign) a written resolution when the Company or the Company's representative receives from the Member or on their behalf a document sent or submitted in hard copy or Electronic form or in such other manner as the Directors may approve which indicates:

- (a) the resolution to which it relates; and
- (b) the Member's agreement to the resolution.

53.4 A Member's agreement to a written resolution, once signified, may not be revoked.

## **PART 5**

### **ADMINISTRATIVE ARRANGEMENTS**

#### **54. Appointment and removal of Secretary**

The Secretary shall be appointed by the Directors on such terms as they think fit, and any Secretary so appointed may be removed by them.

#### **55. Records of meetings and decisions**

55.1 The Directors shall ensure that the Company keeps a written record of all:

- (a) meetings and written resolutions of the Directors and any Committee;
- (b) meetings and written resolutions of the Members and any class of Members; and
- (c) decisions taken by a sole Member provided by them to the Company pursuant to Article 95A(1) of the Law,

during the life of the Company and for at least 10 years after it is dissolved.

55.2 The minutes of a meeting, if signed by the chair of the meeting or by the chair of the next succeeding meeting, shall be conclusive evidence of the proceedings at the meeting.

#### **56. Accounts**

56.1 Subject to the Law, the Directors shall determine and may vary the accounting reference date of the Company.

56.2 The Directors shall cause accounting records to be kept and accounts to be prepared in accordance with the Law.

56.3 Unless required by Ordinary Resolution, the Company's accounts shall not be audited.

#### **57. Inspection of accounting and other records**

Except as permitted by law or authorised by the Directors or by Ordinary Resolution, no person shall be entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Member or Transmitttee.

#### **58. Notices - general**

58.1 Subject to Article 13.2, any notice to be given to or by any person pursuant to these Articles shall be in writing.

58.2 Any notice or other document given in accordance with Article 59 or Article 60 shall be deemed to have been served:

- (a) if personally delivered, at the time and date of delivery;
- (b) if posted:

- (i) in Jersey to a postal address in Jersey, on the second Business Day after posting; or
- (ii) in Jersey to a postal address outside Jersey (or visa versa), on the fifth Business Day after posting;
- (c) (subject to Article 60.2) if served by Electronic communication, immediately on transmission; and
- (d) in the case of publication on a website, immediately on service of the notice informing the recipient of such publication.

**59. Notices given by the Company**

59.1 Subject to these Articles, a notice or other document may be given by the Company to any person:

- (a) personally;
- (b) by post to them at their registered address or to such other address as may be supplied by them to the Company for such purpose;
- (c) by Electronic communication to them at any address as may be supplied by them to the Company for such purpose; or
- (d) (where expressly permitted by these Articles) by publication on a website,

provided that the Company may (in its sole discretion) choose the method of delivery in any particular case which need not be the same for each recipient.

59.2 Notwithstanding Article 59.1, any notice to be given by the Company to a Director or Member may be given in any other manner as may be agreed in advance by such Director or Member.

59.3 In the case of joint holders of any Shares, notice given to the joint holder whose name appears first in the Register in respect of the Shares shall be deemed notice to all of the joint holders.

59.4 If by reason of the suspension, interruption or curtailment of postal services, the Company is unable effectively to convene a general meeting by notices sent by post, the Company need only give notice of a general meeting to those Members with whom the Company can communicate by Electronic means and who have provided the Company with an address for this purpose.

59.5 A Member present in person or by proxy at a general meeting shall be deemed to have received due notice of the meeting.

59.6 Every Transmittree shall be bound by any notice or other document in respect of Shares which, before their name is entered in the Register, was duly given to the Member from whom they derive their title.

59.7 Without prejudice to Articles 59.1 and 59.6, a notice or other document may (in the sole discretion of the Company) be given to a Transmittree at such address as may be supplied by them for that purpose. The giving of a notice or document by the Company in this way shall be deemed for all purposes to satisfy any requirement for the Company to give it to the

Member concerned while the Member's name remains entered on the Register.

59.8 If, on three consecutive occasions, any notice or other document given in accordance with this Article 59 is returned to the Company undelivered, the intended recipient shall not be entitled to receive notices or other documents from the Company by the same means until they have supplied an alternative address to the Company for such purpose.

## **60. Notices given to the Company**

60.1 A notice or other document may be given to the Company:

- (a) by delivering it personally or by post to the Company at the Office or to such other address as may be specified by the Company for the notice or document in question; or
- (b) by Electronic communication to the Company at such address as may be specified by the Company for the notice or document in question.

60.2 Any Electronic communication received by the Company will be deemed to be authentic with no requirement for verification on the part of the Company, provided that an Electronic communication shall not be deemed to be authentic if the Company has reasonable grounds to doubt its authenticity and gives notice thereof to the sender. In such a case, the Company may take such reasonable steps as it deems necessary to authenticate the Electronic communication in question, including by requesting further details or documents.

## **61. Company seal**

61.1 The Company may, if the Directors so resolve, have a Seal or Seals (and duplicates of any Seal).

61.2 A Seal may only be used with the authority of the Directors.

61.3 Subject to Article 61.5, unless the Directors otherwise resolve, any document to which a Seal is affixed shall also be signed by at least one authorised person.

61.4 For the purposes of Article 61.3, an authorised person is:

- (a) any Director of the Company;
- (b) the Secretary; or
- (c) any other person authorised by the Directors for the purpose of signing documents to which the Seal is affixed.

61.5 The Directors may resolve that a Seal may be affixed by some other method or system of reproduction and need not be manually affixed and that a signature required by these Articles may be a mechanical or Electronic signature and need not be manual.

## **62. Execution and authentication of documents**

62.1 A document may be executed by or on behalf of the Company:

- (a) by a Director acting alone;



- (b) by a Director and the Secretary;
- (c) by any other person(s) pursuant to an authority granted by the Directors in accordance with these Articles;
- (d) under Seal, in accordance with Article 61; or
- (e) otherwise as permitted by the Law.

62.2 A document remains valid, duly executed, and delivered on behalf of the Company notwithstanding that on the date of delivery the Director, Secretary or other person who signed the document or affixed the Seal no longer holds that office or no longer has that authority, provided that such person held such office or had that authority when the document was signed or when the Seal was affixed.

62.3 A Director, the Secretary or any other person(s) appointed by the Directors for the purpose may authenticate:

- (a) any document affecting the constitution of the Company;
- (b) any resolution passed by the Directors, any Committee, the Members or any class of Members; and
- (c) any books, records, documents and accounts relating to the business of the Company,

and may certify copies or extracts as true copies or extracts.

62.4 If the books, records, documents and accounts of the Company are at a place of business of the Company other than the Office, the local manager of the Company having custody of them shall be deemed to be appointed by the Directors for the purposes set out in Article 62.3.

### **63. Power to fix record dates**

Subject to the Law, but without prejudice to the rights attached to any Shares, the Directors may specify the time and date at which a person must be registered as a Member in order to have the right to receive any dividend, distribution, return of capital, bonus issue, benefit, notice, information, document or circular from the Company.

## **PART 6**

### **WINDING UP**

#### **64. Application of non-cash assets on a winding up**

Subject to the rights attached to any Shares, if the Company is wound up the liquidator or the Directors (as the case may be) may, with the sanction of a Special Resolution and any other sanction required by the Law:

- (a) divide amongst the Members all or any non-cash assets of the Company available for distribution to them and, for that purpose, value such assets and determine how they shall be divided between the Members; and
- (b) vest such assets in trustees upon trust for the benefit of the Members,

provided that no Member shall be obliged to accept any asset if a liability attaches to it.

**JT GROUP LIMITED (the "Company")**

Company Number: 84230

**WRITTEN RESOLUTIONS OF THE MEMBERS OF THE COMPANY**

We, being all the members of the Company who would be entitled to vote on these resolutions if they were proposed at a general meeting of the Company at which we were present, pass the following resolutions as special resolutions.

**SPECIAL RESOLUTIONS**

1. THAT, in accordance with Article 38(1)(f) of the Companies (Jersey) Law 1991, as amended, 10,000,000 redeemable preference shares of £1 each be and hereby are cancelled, the authorised share capital of the Company be and hereby is accordingly reduced to £20,000,000 (Twenty million pounds sterling) divided into 20,000 ordinary shares of £1 each, and the memorandum of association of the Company be and hereby is replaced accordingly with the form attached at Schedule 1 to these resolutions in substitution for and to the exclusion of the existing memorandum of the Company.
2. THAT the existing articles of association of the Company be and hereby are replaced in their entirety with the new articles of association in the form attached at Schedule 2 to these resolutions.

These resolutions may be signed in counterpart and shall be effective on the date the last signatory signs them.

.....  
For and on behalf of  
STATES OF JERSEY INVESTMENTS LIMITED  
Date:

.....  
RICHARD BELL  
Date:

## **SCHEDULE 1**

### **Memorandum of association**

#### **COMPANIES (JERSEY) LAW 1991**

##### MEMORANDUM OF ASSOCIATION

1. The name of the company is

JT Group Limited

2. The Share Capital of the company is

£20,000,000 (Twenty million pounds sterling) divided into 20,000,000 ordinary shares of £1 each.

3. The company is a private company and a par value company and the liability of a member arising from his holding of a share is limited to the amount (if any) unpaid on it.

**SCHEDULE 2**

**Articles of association**

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**ARTICLES OF ASSOCIATION**  
**of**  
**JT GROUP LIMITED**

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**B E D E L L**  
**C R I S T I N**

**Bedell Cristin Jersey Partnership**  
**[bedellcristin.com](http://bedellcristin.com)**

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**COMPANIES (JERSEY) LAW 1991**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**- OF -**  
**JT GROUP LIMITED (the "Company")**

**PART 1**

**PRELIMINARY MATTERS**

**1. Defined Terms**

**1.1** In these Articles:

"**Articles**" means these articles of association, and "**Article**" means any one of these Articles;  
"**Board Meeting**" means any meeting of the board of Directors of the Company duly convened and held in accordance with these Articles;  
"**Business Day**" has the meaning given to "working day" in Article 96(4B) of the Law;  
"**Chair**" shall mean the chair of the Company as appointed by Articles 6.6 & 16;  
"**Committee**" means any committee appointed by the Directors pursuant to Article 11;  
"**Director**" means a director of the Company and includes any person occupying the position of director, by whatever name called;  
"**Distribution Recipient**" means, in relation to a Share in respect of which a dividend or other distribution is payable:

- (a) the Member holding the Share;
- (b) if the Share has two or more joint holders, whichever of them is named first in the Register in respect of the Share; or
- (c) the Transmittree;

"**Electronic**" and "**Electronic communication**" have the meanings given to them in the Electronic Communications Law;

"**Electronic Communications Law**" means the Electronic Communications (Jersey) Law 2000;  
"**Fully Paid**" means that the nominal value and any premium to be paid to the Company in respect of a Share has been fully paid or credited as fully paid in money or money's worth;

"**Law**" means the Companies (Jersey) Law 1991;

"**Member**" or "**holder**" means any person whose name is entered on the Register from time to time as the holder of a Share;

"**Memorandum**" means the memorandum of association of the Company;

"**Minister**" means the Minister for Treasury and Resources of the States of Jersey;

"**Ministerial Appointee**" means the Director nominated by the Minister;

"**Non-Executive Director**" means a director who has not been appointed to an Executive office in accordance with Article 8;

"**Office**" means the registered office of the Company;

"**Ordinary Resolution**" means a resolution passed by a simple majority of the votes cast by Members who (being entitled to do so) vote in person or by proxy at a duly constituted general meeting or class meeting (as the case may be) of the Company. This expression also includes a written resolution signed by or on behalf of a simple majority of the Members who, at the date when the resolution is deemed to be passed, would be entitled to vote on it if it were proposed at a general meeting or class meeting (as the case may be) of the Company at which they were present;

"**Register**" means the register of members of the Company;



"**Seal**" means (as applicable in the context) any common, branch, securities or other seal of the Company;

"**Secretary**" means any person appointed to perform the duties of secretary to the Company and includes an assistant, deputy or joint secretary;

"**Share**" means a share in the capital of the Company;

"**Special Resolution**" has the meaning given in the Law. The expression also includes a written resolution signed by or on behalf two-thirds of the Members who, at the date when the resolution is deemed to be passed, would be entitled to vote on it if it were proposed at a general meeting or class meeting (as the case may be) of the Company at which they were present; and

"**Transmittee**" means a person who is not a Member but who is entitled to a Share by reason or the death or bankruptcy of a Member or otherwise by operation of law.

## **2. Interpretation**

### **2.1 In these Articles:**

- (a) words importing the singular include the plural and vice versa;
- (b) the word "may" is permissive and the word "shall" is imperative;
- (c) the word "including" and its derivatives (such as "include" and "includes") means "including without limitation";
- (d) without prejudice to Article 53.3, the word "signed" includes a signature or representation of a signature affixed by mechanical, Electronic or other means;
- (e) the words "in writing" and "written" include written, printed, faxed, photographed, transmitted by Electronic means or any other mode of representing or producing words in a visible form;
- (f) a reference to a "person" includes an individual, firm, company, partnership, incorporated or unincorporated body, corporation or association, trust, body corporate, joint venture, consortium, state or government agency or authority, and any other body or entity of any kind (in any such case, whether or not having separate legal personality), and such person's successors;
- (g) a reference to a statutory provision includes a reference to any amendment, modification, extension, re-enactment or replacement of it from time to time in force, and any subordinate regulation, order or analogous provision made under it;
- (h) a reference to an agreement or document (including reference to these Articles) includes reference to such agreement or document as from time to time amended, modified, extended, re-documented or replaced;
- (i) all references to time are to Jersey time unless an alternative jurisdiction is specified;
- (j) where a word or phrase is given a particular meaning or interpretation, other forms of that word or phrase have corresponding meanings or interpretation; and
- (k) the headings are for ease of reference only and shall not affect the construction or interpretation of these Articles.

## **3. Exclusion of the Standard Table**

The Standard Table in the Companies (Standard Table) (Jersey) Order 1992 does not apply to the Company and is excluded in its entirety.

## PART 2

### OBJECTS

#### 4. Objects

- 4.1 The objects of the Company are to promote the success of the Company;
- (a) for the benefit of its Members as a whole; and
  - (b) through its business and operations, to have a material positive impact on (i) society and (ii) the environment, taken as a whole.
- 4.2 Subject to their duties under the Law, a Director must act in the way they consider, in good faith, most likely to promote the success of the Company in achieving the objects set out in paragraph 4 above, and in doing so shall have regard (amongst other matters) to:
- (a) the likely consequences of any decision of the Directors in the long term and the impact any such decision may have on any affected stakeholders,
  - (b) the interests of the Company's employees,
  - (c) the need to foster the Company's business relationships with suppliers, customers and others,
  - (d) the impact of the Company's operations on the community and the environment and on affected stakeholders,
  - (e) the desirability of the Company maintaining a reputation for high standards of business conduct and the impact this has on affected stakeholders, and
  - (f) the need to act fairly as between Members of the Company,
- (together, the matters referred to above shall be defined for the purposes of this Article as the "**Stakeholder Interests**" and each a "**Stakeholder Interest**").
- 4.3 For the purposes of a Director's duty to act in the way they consider, in good faith, most likely to promote the success of the Company, a Director shall not be required to regard the benefit of any particular Stakeholder Interest or group of Stakeholder Interests as more important than any other.
- 4.4 Nothing in this Article express or implied, is intended to or shall create or grant any right or any cause of action to, by or for any person (other than the Company).
- 4.5 The Directors of the Company shall, for each financial year of the Company, prepare and circulate to its Members an impact report. The impact report shall contain a balanced and comprehensive analysis of the impact the Company's business has had, in a manner proportionate to the size and complexity of the business. The impact report shall contain such detail as is necessary to enable the Members to have an understanding of the way in which the Company has promoted its success for the benefit of its Members as a whole and, through its business and operations, sought to have a material positive impact on society and the environment, taken as a whole. If the Company is also required to prepare a strategic report under the Law or any other law applicable to it, the Company may choose to publish the impact report as part of its strategic report and in accordance with the requirements applying to the strategic report.

## **PART 3**

### **DIRECTORS**

#### **Directors' Appointment and Removal**

##### **5. Number of Directors**

- 5.1 Unless otherwise determined by Special Resolution, the number of Directors shall not be subject to any maximum but shall not be less than four, one of whom shall be the Chair and one of whom shall be the Ministerial Appointee.
- 5.2 The purported appointment of a Director which would cause any maximum number of Directors to be exceeded, shall be invalid.
- 5.3 In the event that, for whatever reason, there is no individual currently serving as the Ministerial Appointee, the Board shall be entitled to operate and continue as if a Ministerial Appointee was in place and its decisions shall not be invalidated by virtue of the absence of a Ministerial Appointee.

##### **6. Appointment of Directors**

- 6.1 Any person who is willing to act as a Director and who is permitted by law and these Articles to do so, may be appointed as a Director:
- (a) by Ordinary Resolution; or
  - (b) by a resolution of the Directors.
- 6.2 A Director need not be a Member.
- 6.3 Subject to Article 7, the Non-Executive Directors shall be appointed for periods of up to three years duration.
- 6.4 No person shall be eligible for appointment as Chair unless they are recommended by the Board and the Jersey Appointments Commission recruitment process has been followed.
- 6.5 For the purposes of these Articles, the Chair shall be a Non-Executive Director.
- 6.6 After the completion of the Jersey Appointments Commission recruitment process and subject to Article 16, the appointment of the Chair shall be approved by Ordinary Resolution.
- 6.7 The Ministerial Appointee nominated by the Minister shall be a Non-Executive Director.

##### **7. Termination of appointment**

- 7.1 Unless otherwise specified by the terms of their appointment, a Director shall hold office until they:
- (a) resign by notice in writing signed by the Director and delivered to the Company;
  - (b) are disqualified or otherwise prohibited by law from acting as a Director;
  - (c) become bankrupt or make any arrangement or composition with their creditors generally;
  - (d) become physically or mentally incapable of acting as a Director in the opinion of a registered medical practitioner by whom they are being treated; or
  - (e) are removed by Ordinary Resolution.

7.2 When a Director ceases to hold that office for any reason, they shall automatically cease to be a member of any Committee to which they have been appointed.

## **8. Executive officers**

8.1 The Directors may appoint one or more of their number who is willing to act:

- (a) as chief executive officer; or
- (b) to any other executive office of the Company,

upon such terms, including as to remuneration, and for such periods as the Directors may resolve.

8.2 The appointment of a Director to an executive office shall terminate:

- (a) automatically if they cease to be a Director; or
- (b) if the Directors so resolve at any time,

but without prejudice to any claim for damages for breach of any contract between such Director and the Company.

## **Directors' Powers and Responsibilities**

### **9. Directors' general authority**

9.1 Subject to the Law, the Memorandum and these Articles:

- (a) the business of the Company shall be managed by the Directors who may exercise all the powers of the Company for that purpose; and
- (b) the Directors may regulate their proceedings as they think fit.

9.2 The Members may, by Special Resolution, direct the Directors to take, or refrain from taking, any specified action. No such Special Resolution, and no amendment to the Memorandum or these Articles, shall invalidate any prior act of the Directors which was valid before the passing of the resolution or the making of the amendment.

9.3 No Director shall be entitled to appoint another Director or any person to act as an alternate director in their place.

### **10. Directors may delegate**

10.1 Subject to these Articles, the Directors may delegate any of their powers:

- (a) to such person or Committee;
- (b) by such means (including by power of attorney);
- (c) to such extent;
- (d) in relation to such matters or territories; and
- (e) otherwise on such terms and conditions,

as they think fit.

- 10.2 If the Directors so specify, any such delegation may authorise sub-delegation of the delegated powers by any person or Committee to which they are delegated.
- 10.3 The Directors may at any time revoke any delegation (including any sub-delegation) in whole or part, or alter its terms and conditions in any way.

## **11. Committees**

Any Committee to which the Directors delegate any of their powers shall:

- (a) be comprised of two or more persons; and
- (b) (unless the Directors prescribe different rules of procedure in any particular case) follow procedures which are based as far as they are applicable on those provisions in these Articles governing the taking of decisions by the Directors.

## **12. Saving provision**

Subject to the Law, all acts done by the Directors or any Committee shall be valid despite it being later discovered that:

- (a) a person was not properly appointed;
- (b) a Committee was not properly constituted;
- (c) a person was disqualified from holding or had otherwise ceased to hold office; or
- (d) a person was not entitled to vote.

## **Board Meetings**

### **13. Calling a Board Meeting**

- 13.1 Any Director may call a Board Meeting by giving notice of the meeting to the Directors or by authorising the Secretary to give such notice.
- 13.2 Notices of Board Meetings shall be given to all the Directors but need not be in writing.
- 13.3 Notice of a Board Meeting shall state:
- (a) its proposed date and time;
  - (b) where it is to take place; and
  - (c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 13.4 A Director may, either before or after a Board Meeting has been held, waive their entitlement to receive notice of the meeting by delivering confirmation to this effect in writing to the Company. Where any such waiver is delivered after a Board Meeting, this does not affect the validity of the meeting or any business conducted at it.
- 13.5 A Director who participates in a Board Meeting shall be deemed to have received due notice of the meeting.

#### **14. Participation in Board Meetings**

- 14.1 Any Director may participate in a Board Meeting by any means (including by conference telephone or video) provided that all Directors participating in the meeting can hear and speak to each other for the duration of the meeting. A Director participating in a Board Meeting in this way shall be deemed present at the meeting for all purposes.
- 14.2 If all the Directors participating in a Board Meeting are not in the same place, the meeting shall be deemed to take place where the chair of the meeting is physically located unless the Directors participating in the Board Meeting decide otherwise.

#### **15. Quorum for Board Meetings**

- 15.1 A Board Meeting at which a quorum is present may exercise all the powers of the Directors.
- 15.2 The quorum for Board Meetings may be fixed from time to time by the Directors but shall not be less than two, and unless otherwise so fixed the quorum is three.
- 15.3 Subject to Article 15.4, unless a quorum is present no proposal shall be voted on at a Board Meeting except a proposal to call another Board Meeting.
- 15.4 If the total number of Directors for the time being is less than the quorum required for holding Board Meetings, the existing Director(s) may nevertheless pass a valid resolution to:
- (a) appoint one or more additional Directors; or
  - (b) call a general meeting to enable the Members to appoint one or more additional Directors.

#### **16. Chairing Board Meetings**

- 16.1 Subject to Article 16.2, if the Company has a Chair they shall preside at every Board Meeting.
- 16.2 If:
- (a) the Company does not have a Chair;
  - (b) the Chair is unable or unwilling to preside as chair of a Board Meeting; or
  - (c) the Chair is not present at a Board Meeting within 10 minutes after the time appointed for its commencement,

the Directors present shall choose one of their number to be chair of the meeting.

#### **Resolutions of Directors**

#### **17. Resolutions at Board Meetings**

- 17.1 Resolutions passed at Board Meetings shall require the approval of a majority of the Directors who, being entitled to do so, form part of the quorum and vote in relation to the resolution in question.
- 17.2 If the votes for and against any resolution of the Directors proposed at a Board Meeting are equal, the chair of the meeting shall, if they are eligible to vote on the resolution, have a second or casting vote.
- 17.3 It shall be presumed that any Director present and entitled to vote at a Board Meeting assented to any action taken at that meeting unless:
- (a) their dissent is recorded in the minutes of the meeting; or

- (b) before the end of the meeting, they deliver to the other Directors present at the meeting or the Secretary a signed written dissent from the action taken.

## **18. Written resolutions**

- 18.1 Subject to Article 18.2, a resolution in writing signed by all of the Directors who are entitled to vote on it shall be as valid and effectual as if it had been passed at a duly convened and held Board Meeting.
- 18.2 Subject to Article 15.4, a written resolution of the Directors shall not be valid if the Directors who are entitled to vote on it would not have formed a quorum at a Board Meeting.
- 18.3 A written resolution of the Directors may consist of several documents in the same form each signed by one or more Directors.
- 18.4 Unless a written resolution of the Directors expressly states otherwise, it shall be:
  - (a) deemed to have been passed when the last eligible Director has signed it; and
  - (b) delivered to the Office or by Electronic means to such address (if any) as may be specified for that purpose.

## **Directors' Interests**

## **19. Directors' interests**

- 19.1 Subject to the Law and provided that the Director complies with Article 19.2, they:
  - (a) may be a party to, or otherwise interested in, any transaction or arrangement entered into or proposed to be entered into by the Company or a subsidiary of the Company, or in which the Company or any such subsidiary has an interest;
  - (b) may be a director or other officer of, employed by, a party to a transaction or arrangement with or otherwise interested in any body corporate affiliated with or promoted by the Company or in which the Company may be interested as a member or otherwise;
  - (c) shall not be disqualified by their office from contracting with the Company as vendor, purchaser or otherwise;
  - (d) may act by themselves or their firm in a professional capacity for the Company (other than in the office of auditor);
  - (e) may hold any other office or position within the Company (other than the office of auditor), whether for profit or otherwise, in conjunction with their office of Director;
  - (f) shall not be liable to account to the Company for, any profit or gain (including remuneration or other benefits) received by them or their firm in any of the circumstances described in Articles 19.1(a) to (e) inclusive, and no contract, transaction or arrangement referred to in those Articles shall be liable to be avoided or set aside on the grounds of the Director's interest; and
  - (g) shall be entitled to vote and count in the quorum at any Board Meeting at which any such contract, transaction or arrangement is considered, provided that no Director shall be entitled to count in the quorum or vote in respect of any resolution concerning their own appointment.
- 19.2 A Director who has, directly or indirectly, an interest in a contract, transaction or arrangement entered into or proposed to be entered into by the Company, or by a subsidiary of the Company, or in which the Company or a subsidiary has an interest, which to a material extent conflicts or may conflict with the interests of the

Company and of which the Director is aware shall disclose to the Company the nature and extent of their interest in accordance with Article 19.3.

- 19.3 Subject to the Law, any disclosure by a Director for the purposes of Article 19.2 shall be:
- (a) given at the first Board Meeting at which such a contract, transaction or arrangement is to be considered after the Director concerned becomes aware of the circumstances giving rise to their duty to disclose it or, if the Director fails to give notice at that Board Meeting, as soon as practicable thereafter by written notice delivered to the Secretary; and
  - (b) recorded in the minutes of the relevant Board Meeting or, if made to the Secretary, the Secretary shall inform the other Directors of the disclosure and table it at and record it in the minutes of the next Board Meeting.
- 19.4 For the purposes of Articles 19.2 and 19.3, a notice in writing given to the Company by a Director that they are to be regarded as interested in a contract, transaction or arrangement with a specified person is sufficient disclosure of their interest in any such contract, transaction or arrangement entered into after the notice is given.
- 19.5 If a question arises at a Board Meeting as to the right of:
- (a) any Director other than the Chair to participate at the meeting or any part of it for voting and quorum purposes, the question may, before the end of the meeting, be referred to the Chair whose ruling in relation to any such Director shall be final and conclusive; and
  - (b) the Chair to participate at the meeting or any part of it for voting and quorum purposes, the question may, before the end of the meeting, be referred to the other Directors present at the meeting whose ruling in relation to the Chair shall be final and conclusive.

### **Directors' Remuneration and Benefits**

#### **20. Directors' remuneration and expenses**

- 20.1 The Company may pay the Directors (or any of them) such remuneration for their services as the Directors may resolve, subject to any rates or limits fixed by the Company by Ordinary Resolution.
- 20.2 Subject to these Articles, a Director's remuneration may:
- (a) take any form; and
  - (b) include arrangements to pay health insurance, pension, and death, sickness and disability benefits to or in respect of the Director, any member of their family (including a spouse or civil partner) and any person who is dependent on the Director.
- 20.3 The Company shall reimburse the Directors for all reasonable travelling and other expenses properly and necessarily incurred by them in the exercise or discharge of their duties, powers and functions for and on behalf of the Company.

#### **21. Directors' indemnity**

In so far as the Law allows, every present and former Director, Secretary and other officer of the Company and any of its subsidiaries may be indemnified out of the assets of the Company against any liability suffered or incurred by them in the exercise or discharge of their duties, powers and functions for and on behalf of the Company or the relevant subsidiary.



## **22. Insurance**

The Company may purchase and maintain, in its name and at its expense, insurance cover for the benefit of any present or former Director, Secretary or other officer of the Company or any of its subsidiaries against any liability suffered or incurred by them in the exercise or discharge of their duties, powers and functions for or on behalf of the Company or the relevant subsidiary.

## **PART 4**

### **SHARES AND SHAREHOLDERS**

#### **Shares and Share Capital**

## **23. Issuing Shares**

23.1 The Shares shall have the rights and be subject to the restrictions set out in these Articles and their terms of issue.

23.2 Unissued Shares shall be at the disposal of the Directors who may, subject to the Law and these Articles, allot, issue, grant options over or otherwise deal with or dispose of them to such persons at such times and generally on such terms and conditions as they think fit.

23.3 Subject to these Articles, but without prejudice to the rights for the time being attached to any existing Shares, the Company may issue Shares with such preferred, deferred or other special rights or restrictions (whether in relation to dividends, returns of capital, voting or otherwise) as the Company may by Special Resolution determine.

23.4 Subject to the Law and these Articles, the Company may issue fractions of a Share of any class which shall carry the corresponding proportion of the rights and restrictions attaching to a Share of the same class, provided that a fraction of a Share shall not entitle the holder to vote in respect of it unless it is aggregated with one or more other fractions of a Share of the same class to make one or more whole Shares.

23.5 All Shares (including any fraction of a Share) shall be issued Fully Paid.

## **24. Alteration of share capital**

24.1 The Company may alter its share capital in any way permitted by the Law.

24.2 Subject to the Law and to the rights attached to any class of Shares, the Company may reduce its capital accounts in any way.

## **25. Redemption and repurchase**

Subject to the Law, these Articles and the rights attached to any class of Shares, the Company may:

- (a) issue, or convert existing non-redeemable shares (whether issued or not) into, Shares which are to be redeemed or are liable to be redeemed in accordance with their terms at the option of the Company or the holder; or
- (b) repurchase Shares of any class.

## **26. Trusts not recognised**

Except as required by law, no person shall be recognised by the Company as holding any Share on trust and, except as otherwise required by these Articles or by law, the Company shall not be bound by or recognise any interest in any Share other than the absolute right to the entirety of it as the registered holder.

## **27. Joint shareholders**

Where two or more persons are registered as the holders of a Share they shall be deemed to hold it as joint tenants with the benefit of survivorship, but:

- (a) the Company shall not be bound to register more than 4 persons as the joint holders of any Share; and
- (b) subject to Article 36, any one of the joint holders may give a good receipt for any dividend, return of capital or other benefit in respect of the Share.

## **28. Class rights**

28.1 Whenever the share capital of the Company is divided into different classes of Shares, the rights attached to any class of Shares shall, unless otherwise provided by their terms of issue, be varied or abrogated at any time only:

- (a) with the consent in writing of the holders of two-thirds of the issued Shares of that class; or
- (b) with the sanction of a Special Resolution passed by the holders of the Shares of that class.

28.2 Unless otherwise provided by their terms of issue, the rights attached to any class of Shares shall not be deemed to be varied by the creation, allotment or issue of further Shares ranking *pari passu* with them.

## **29. Share certificates**

29.1 Every Member shall be entitled, without payment, to a certificate for each class of Shares they hold and, upon the Member transferring part of their holding of Shares of any class, to a certificate for the balance of that holding.

29.2 Every share certificate shall:

- (a) specify the number, nominal value, class and distinguishing number(s) (if any) of the Shares and the fact that they are Fully Paid; and
- (b) be issued under the Seal or signed by two Directors or a Director and the Secretary.

29.3 Only one share certificate shall be issued in respect of any Shares which are held jointly by two or more persons, and delivery of the certificate to the joint holder whose name appears first in the Register in respect of the Shares shall be sufficient delivery to all of the joint holders.

29.4 If a share certificate is damaged, defaced, lost, stolen or destroyed, a duplicate certificate may be issued:

- (a) on payment to the Company of such reasonable fee as the Directors may resolve;
- (b) on such terms (if any) as to evidence and indemnity as the Directors may think fit; and
- (c) in the case of a damaged or defaced certificate, when it is returned to the Company.

## **Transmission and transfer of Shares**

### **30. Transfer of Shares**

30.1 No Share shall be transferred to a person who is not a member unless the written consent of every Member to the transfer and proposed transferee has been received by the Directors and has not been withdrawn.

30.2 Subject to Article 30.1, Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, executed by or on behalf of the transferor.

- 30.3 An instrument of transfer shall be delivered to the Office or such other place as the Directors may appoint, and shall be:
- (a) in respect of only one class of Shares;
  - (b) in favour of no more than 4 transferees; and
  - (c) accompanied by:
    - (i) the certificate for the Shares to which it relates or an indemnity in respect of any lost share certificate in a form satisfactory to the Directors; and
    - (ii) such other evidence as the Directors may reasonably require to identify the transferee and to show the right of the transferor to make the transfer.
- 30.4 No fee shall be charged for the registration of any transfer of Shares.
- 30.5 The Company may retain any instrument of transfer which is registered.
- 30.6 The transferor remains the holder of a Share until the name of the transferee is entered in the Register as the holder of it.
- 30.7 The Directors may, in their absolute discretion, refuse to register a transfer of any Share without giving any reason for their refusal. If the Directors refuse to register a transfer of any Share they shall give notice of their refusal to the transferor within 2 months after the date on which the instrument of transfer was delivered to the Company.
- 30.8 The registration of transfers of Shares may be suspended at such times and for such periods as the Directors may resolve.
- 30.9 In respect of any allotment of Shares, the Directors shall have the same rights to decline to approve the registration of any renounee of an allottee as if the application to allot and the renunciation were a transfer of a Share.
- 31. Transmission of Shares**
- 31.1 If title to a Share passes to a Transmtee, the Company shall recognise only the Transmtee as having any title to that Share.
- 31.2 A Transmtee:
- (a) shall produce such evidence of their entitlement to the Share as the Directors may reasonably require;
  - (b) may, subject to these Articles, choose to become the registered holder of the Share by giving notice in writing to that effect to the Company or to transfer the Share to a third party by means of an instrument of transfer pursuant to Article 30;
  - (c) shall, until such time as they are registered as a Member in respect of the Share or the Share has been transferred to a third party, have the same rights and be subject to the same restrictions as the Member from whom they derived their title except the right to vote in respect of the Share; and
  - (d) shall, if so required by the Directors, indemnify the Company and the Directors against any liability they may suffer or incur as a result of the Transmtee or any third party being registered as a Member in respect of the Share.
- 31.3 All the provisions of these Articles relating to the transfer of Shares shall apply to Shares which are the subject of a notice or instrument of transfer referred to in Article 31.2.

## **Distributions and Capitalisation of Reserves**

### **32. Dividends**

- 32.1 The Company may by Ordinary Resolution declare dividends in accordance with the Law and the respective rights of the Members but no such dividend shall exceed the amount recommended by the Directors.
- 32.2 The Directors may, without the sanction of the Members, pay interim dividends in accordance with the Law and the respective rights of the Members.
- 32.3 If the Company has different classes of Shares, the Directors may pay interim dividends on Shares conferring deferred or non-preferred dividend rights as well as on Shares conferring preferred dividend rights provided that, at the time of payment, no preferred dividend is in arrears.
- 32.4 Subject to the Law, the Directors may pay, at intervals settled by them, any dividend payable at a fixed rate.
- 32.5 Provided that the Directors act in good faith, they shall not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any Shares having deferred or non-preferred rights.

### **33. Payment of dividends and other distributions**

- 33.1 Dividends shall be paid by reference to each Member's holding of Shares in relation to which the dividend is declared on:
- (a) such date as the terms of issue of the Shares in question may specify;
  - (b) subject to Article 33.1(a), such other record date as the Members' or Directors' resolution declaring the dividend may specify; or
  - (c) in the absence of any such specified date, the date of the resolution declaring the dividend.
- 33.2 Where a dividend or other distribution is payable in respect of a Share, it shall be paid by one or more of the following means:
- (a) transfer to a bank account specified by the Distribution Recipient in writing to the Company;
  - (b) sending by post a cheque made payable to the Distribution Recipient at their registered address or at such other address as they may specify in writing to the Company;
  - (c) sending by post a cheque made payable to such other person at such other address as the Distribution Recipient may specify in writing to the Company; or
  - (d) any other means of payment as the Directors may agree with the Distribution Recipient in writing.
- 33.3 Any payment made by the Company in accordance with Article 33.2 shall be at the sole risk of the Distribution Recipient.

### **34. Non-cash distributions**

- 34.1 Subject to these Articles and the terms of issue of any Shares, the Company may pay all or part of a dividend (including an interim dividend) or other distribution in respect of a Share by transferring non-cash assets or issuing further Shares or fractions of Shares of equivalent value.
- 34.2 To give effect to Article 34.1, the Directors may make whatever arrangements they think fit including:

- (a) fixing the value of any assets;
- (b) paying cash to any Distribution Recipient on the basis of that value in order to adjust the receipts of recipients; and
- (c) vesting any assets in trustees to hold the same on trust.

### **35. Unclaimed distributions**

- 35.1 Subject to the terms of issue of any Shares, no dividend or other distribution shall bear interest against the Company.
- 35.2 Any dividend or other distribution payable in respect of Shares which remains unclaimed or which cannot be paid to the Distribution Recipient for any other reason within 6 weeks after the due date for payment, may be invested or otherwise used for the benefit of the Company until it is paid to the Distribution Recipient.
- 35.3 In the circumstances described in Article 35.2, the Company shall not be a trustee of any such dividend or other distribution but it shall, subject to Article 35.4, remain as a debt due by the Company to the Distribution Recipient until it is paid.
- 35.4 If, 10 years after the date on which any dividend or other distribution was due to be paid, it remains unclaimed or the Company has otherwise been unable to pay it to the Distribution Recipient for any reason, it shall be forfeited to, and shall cease to be a debt owing by, the Company.

### **36. Waiver of distributions**

Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving notice in writing to the Company to that effect, but if:

- (a) the Share has more than one holder; or
- (b) more than one person is entitled to the Share,

the notice shall not be effective unless it is signed by all the holders or persons entitled to the Share.

### **37. Capitalisation of reserves**

- 37.1 Subject to the Law and these Articles, any sum not required for the payment or provision of a fixed or preferred dividend may be capitalised (a "**capitalised sum**") and appropriated to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.
- 37.2 Any capitalised sum may be applied in allotting and issuing Fully Paid Shares or debentures of the Company (or partly in one way and partly in the other) to the persons entitled or as they may direct.
- 37.3 Subject to these Articles, the Directors may:
  - (a) make such arrangements as they think fit to allot and issue Shares or debentures in fractions under this Article 37 (including the issuing of fractional certificates and the making of balancing cash payments); and
  - (b) authorise any person to enter into an agreement with the Company as agent on behalf of all the persons entitled which is binding on them in respect of the allotment and issuance to them of Shares and debentures (or fractions thereof) under this Article 37.

## **Calling General Meetings**

### **38. Convening a general meeting**

- 38.1 The Company is required to hold annual general meetings.
- 38.2 A general meeting shall be convened by:
- (a) the Directors whenever they think fit;
  - (b) the Directors if requisitioned to do so in accordance with the Law by one or more Members together holding at the date of deposit of the requisition at the Office not less than 10% of the total voting rights capable of being exercised at the requisitioned meeting; or
  - (c) the requisitionists referred to in Article 38.2(b), or any of them representing more than one half of the total voting rights of all of them, in accordance with the Law if, notwithstanding Article 38.2(b), the Directors fail, within 21 days after the date of deposit of the requisition at the Office, to call the requisitioned meeting to be held within 2 months after that date.
- 38.3 Where a general meeting has been convened pursuant to a Members' requisition, no business other than that stated in the requisition as the object of the meeting shall be transacted.

**39. Notice of general meetings**

- 39.1 Subject to these Articles, at least 14 clear days' notice in writing shall be given of every general meeting.
- 39.2 Subject to the Law, notwithstanding that a general meeting may have been convened on less than 14 clear days' notice, the meeting shall be deemed to have been duly called with the consent of a majority in number of the Members who have the right to attend and vote at the meeting, being:
- (a) subject to Article 39.2(b), a majority together holding not less than 90% of the total voting rights of the Members who have that right; or
  - (b) if the agenda for the general meeting includes a Special Resolution, a majority together holding not less than 95% of the total voting rights of the Members who have that right,
- provided that an annual general meeting may only be convened on less than 14 clear days' notice with the consent of all of the Members who have the right to attend and vote at the meeting.
- 39.3 Notice of a general meeting shall specify:
- (a) whether it is an annual general meeting or an extraordinary general meeting;
  - (b) its proposed date and time;
  - (c) where it is to take place;
  - (d) if it is anticipated that Members participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting;
  - (e) that a Member who is entitled to attend and vote at a general meeting may appoint one or more proxies to attend and vote instead of them, and that a proxy need not be a Member; and
  - (f) the general nature of the business to be transacted and the wording of any Special Resolution(s) to be proposed.
- 39.4 Subject to the provisions of these Articles, notice of a general meeting shall be given to every Member, every Director, any appointed auditor and to such other persons as the Directors may from time to time resolve.
- 39.5 Subject to the Law, notice of a general meeting may be given by publishing it on a website (together with any accounts, reports, proxies or other documents which are to be considered at or are required in connection

with the meeting) provided that:

- (a) each person referred to in Article 39.4 is separately given notice of such publication (at which time the notice of general meeting is deemed to have been given) and details of the website; and
- (b) the notice, together with any accounts, reports, proxies or other documents which are to be considered at or are required in connection with the meeting, are made available on the website until the end of the meeting.

39.6 Notice of every general meeting shall be given in accordance with this Article 39, but the accidental omission to give notice of a general meeting to, or the non-receipt of notice of a general meeting by, any person entitled to receive notice, or the non-availability of the notice on the website for any part of the required notice period, shall not invalidate the proceedings at the meeting.

### **Conduct of General Meetings**

#### **40. Attendance at general meetings**

A person may participate in a general meeting by any means (including by conference telephone or video) provided that all persons participating in the meeting can hear and speak to each other during the meeting. A person participating in a general meeting in this way shall be deemed to be present in person at the meeting for all purposes, including for the purposes of determining whether a quorum is present.

#### **41. Quorum for general meetings**

41.1 No business shall be transacted at any general meeting, except the adjournment of the meeting and the appointment of a chair of the meeting, unless a quorum of Members is present in person or by proxy when the meeting proceeds to business.

41.2 Subject to these Articles, for so long as the Company has:

- (a) more than one Member entitled to vote upon the business to be transacted at the meeting, the quorum for a general meeting is two such Members present in person or by proxy (provided that, where one or more such Members is present by proxy, at least two natural persons entitled to vote upon the business at the meeting are required to form the quorum); or
- (b) a sole Member entitled to vote upon the business to be transacted at the meeting, the quorum for a general meeting is one such Member present in person or by proxy.

#### **42. Chairing general meetings**

42.1 Subject to Article 42.2, if the Company has a Chair they shall preside at every general meeting.

42.2 If:

- (a) the Company does not have a Chair;
- (b) the Chair is unable or unwilling to preside as chair of a general meeting; or
- (c) the Chair is not present at a general meeting within 10 minutes after the time appointed for its commencement,

the Directors present or, if there are no Directors present, the Members shall choose one of their number to be chair of the meeting.

### **43. Attendance and speaking by Directors and non-members**

- 43.1 The Directors and any appointed auditor may attend and speak at general meetings, whether or not they are Members.
- 43.2 Subject to Article 43.1, the chair of the meeting may permit other persons who are not Members or otherwise entitled to exercise the rights of Members in relation to general meetings, to attend and speak at a general meeting.

### **44. Adjournment**

- 44.1 If a quorum is not present within half an hour of the time at which a general meeting was due to start, or if during a meeting a quorum ceases to be present, the chair of the meeting shall adjourn it in accordance with Article 44.4.
- 44.2 The chair of the meeting may adjourn a general meeting at which a quorum is present if:
- (a) the meeting consents to an adjournment; or
  - (b) it appears to the chair of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or to ensure that the business of the meeting is conducted in an orderly manner or for any other legitimate reason which the chair considers appropriate.
- 44.3 The chair of the meeting shall adjourn a general meeting if they are directed to do so by the meeting.
- 44.4 When adjourning a general meeting, the chair of the meeting shall:
- (a) specify the time and place to which it is adjourned, or that it is to continue at a time and place to be fixed by the Directors, or (in the case of a meeting requisitioned by the Members) that it is adjourned *sine die*; and
  - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 44.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company shall give at least 7 clear days' notice of the adjourned meeting:
- (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
  - (b) containing the same information which such notice is required to contain,
- but, save as provided in this Article 44.5, it shall not be necessary to give notice of an adjourned meeting.
- 44.6 No business may be transacted at an adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

## **Members' Resolutions**

### **45. Voting at General Meetings**

- 45.1 A resolution put to the vote of a general meeting shall be decided on a show of hands unless a poll is demanded in accordance with these Articles.
- 45.2 Subject to these Articles and to any special rights or restrictions as regards voting for the time being attached to any Shares, at a general meeting:
- (a) every Member who is present in person shall, on a show of hands, have one vote; and



- (b) every Member who is present in person or by proxy shall, on a poll, have one vote for each Share held by the Member.

45.3 Unless the joint holders of a Share have chosen one of their number to represent them at general meetings of the Company and have given the Company written notice to this effect signed by all of them, the vote of the most senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders in respect of the Share, and for this purpose seniority shall be determined by the order in which the joint holders' names stand in the Register.

45.4 Unless a poll is demanded:

- (a) a declaration by the chair of the meeting that a resolution has, on a show of hands, been carried or lost; and

- (b) an entry to that effect in the minutes of the meeting,

shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

45.5 In the case of an equality of votes (whether on a show of hands or on a poll), the chair of the meeting shall have a second or casting vote.

45.6 No objection may be raised to the entitlement of any person voting at a general meeting or adjourned meeting except at the meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any such objection shall be referred to the chair of the meeting, whose decision shall be final and conclusive.

## **46. Poll votes**

46.1 A poll on a resolution may be demanded:

- (a) in advance of the meeting at which it is to be put to the vote; or
- (b) at the meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

46.2 A demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the resolution on which a poll has been demanded.

46.3 A poll may be demanded by:

- (a) the chair of the meeting;
- (b) the Directors;
- (c) at least 5 Members having the right to vote on the resolution; or
- (d) a Member or Members representing not less than 10% of the total voting rights of all the Members having the right to vote on the resolution.

46.4 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken; and
- (b) the chair of the meeting consents to the withdrawal.

46.5 A poll demanded on the election of a chair of the meeting or on a question of adjournment shall be taken

immediately. A poll demanded on any other resolution shall be taken at such time and in such manner as the chair of the meeting directs.

- 46.6 The chair of the meeting may appoint scrutineers (who need not be Members) for the purpose of monitoring and counting the vote on a poll and may set a day, time and place for announcing the poll results. If a poll is conducted in more than one place with the aid of technology, scrutineers in each place may be appointed.
- 46.7 If the chair of the meeting reasonably believes that a poll vote cannot be properly monitored and counted at a meeting, the chair of the meeting shall adjourn the holding of the vote to a day, time and place when the vote can be properly monitored and counted.

#### **47. Proxies**

- 47.1 Subject to Article 47.2, a Member entitled to attend and vote at a general meeting may appoint one or more proxies to attend and vote instead of them at the meeting. A proxy need not be a Member.
- 47.2 If a Member appoints more than one person as their proxy, each proxy shall be appointed to vote in respect of rights attaching to different Shares held by the Member.
- 47.3 A proxy appointed to attend and vote instead of a Member has the same right as the Member to speak at the meeting and to demand or join in demanding a poll.
- 47.4 The completion and return of a proxy form will not preclude a Member from attending and exercising their rights in person at a meeting or any adjourned meeting instead of their proxy and, in that event, a vote by their proxy on the same resolution as the Member (unless in respect of different Shares) shall be invalid.

#### **48. Appointment of proxies**

- 48.1 A proxy may only be validly appointed by a notice in writing (a "**proxy form**") which shall:
- (a) be in any usual form or such other form as the Directors may specify;
  - (b) state the name and address of the Member appointing the proxy;
  - (c) identify the person appointed to be that Member's proxy and the general meeting in relation to which the proxy is appointed;
  - (d) (where the Member is appointing more than one proxy) identify the number and class of Shares held by the Member to which the appointment relates;
  - (e) state any limits on the proxy's rights;
  - (f) be duly signed by or on behalf of the Member appointing the proxy or authenticated in such manner as the Directors may resolve; and
  - (g) be delivered to the Company in accordance with these Articles.
- 48.2 If a proxy form is not signed by the Member appointing the proxy, it shall be accompanied by such written evidence as the Directors may reasonably require of the authority of the person who signed it on the Member's behalf or otherwise to enable the Directors to authenticate it.
- 48.3 A proxy form may specify how the proxy appointed under it is to vote or that the proxy is to abstain from voting on one or more resolutions but, unless a proxy form states otherwise, it shall be treated as:
- (a) allowing the proxy discretion as to how to vote on all resolutions put to the meeting; and

- (b) appointing the proxy in relation to any adjournment of the meeting to which it relates as well as the meeting itself.

48.4 Subject to the Law, a proxy form and any written evidence required under Article 48.2 shall be:

- (a) delivered to the Office or to such other place as may be specified for that purpose by the Company in the notice convening the meeting to which the proxy form relates; or
- (b) sent by Electronic communication to such address as may be specified for that purpose by the Company in the notice convening the meeting to which the proxy form relates.

48.5 A proxy form shall not be valid unless it is received by the Company (together with any written evidence required under Article 48.2) not less than 48 hours before the time at which the meeting is due to commence. In calculating this period of 48 hours, no account shall be taken of any part of a day that is not a Business Day.

#### **49. Revocation of proxies**

49.1 A proxy appointment may be revoked by notice in writing signed by or on behalf of the Member who made the appointment and delivered to the Company in the same manner as set out in Article 48.4.

49.2 A notice revoking a proxy appointment shall not be valid unless it is received by the Company (accompanied by such written evidence as the Directors may reasonably require of the authority of the person who signed it to do so) before the time at which the meeting to which it relates is due to commence.

#### **50. Representatives of Members**

50.1 Any company or other legal person which is a Member may by resolution of its directors or other governing body authorise such person or persons as it thinks fit to act as its representative at any general meeting or adjourned meeting of the Company.

50.2 The person or persons so authorised shall, on production of such written evidence of their authority as the Directors may reasonably require, be entitled to exercise all the powers of the Member at the meeting, and the Member shall be deemed to be present in person at it.

50.3 Any authorisation made under this Article 50 may be revoked by the Member at any time by notice in writing to the Company, but the revocation shall not affect the validity of anything done by the authorised representative of the Member in that capacity before the Directors of the Company had actual notice of the revocation.

#### **51. Amendments to resolutions**

51.1 A resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:

- (a) the chair of the meeting proposes the amendment at the meeting;
- (b) in the case of a proposed amendment to an Ordinary Resolution, the amendment does not, in the reasonable opinion of the chair of the meeting, materially alter the scope of the resolution; and
- (c) in the case of a proposed amendment to a Special Resolution, the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

51.2 If a Special Resolution is amended by Ordinary Resolution pursuant to Article 51.1(c), the amended resolution must still be passed as a Special Resolution.

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

## **52. Class meetings**

52.1 Save as provided in these Articles or the terms of issue of any Shares, all of the provisions of these Articles relating to general meetings of the Company shall apply (with any necessary modifications) to every class meeting.

52.2 The quorum for a class meeting shall be:

- (a) Members present in person or by proxy together representing at least one-third of the issued Shares of that class; or
- (b) at any adjourned class meeting, one Member present in person or by proxy holding one or more Shares of that class.

## **53. Written resolutions**

53.1 Subject to the Law, anything which may be done at a meeting of Members may be done by a resolution in writing passed by:

- (a) all of the Members who, at the date when the resolution is deemed to be passed, would be entitled to vote on it if it were proposed at a meeting; or
- (b) (in the case of a resolution proposed as a written resolution by the Directors or required to be circulated by the Company pursuant to Article 95ZB of the Law) at least two-thirds (in the case of a Special Resolution) or a simple majority (in the case of an Ordinary Resolution) of the Members who, at the date when the resolution is deemed to be passed, would be entitled to vote on it if it were proposed at a meeting.

53.2 A written resolution:

- (a) may consist of several documents in the same form each signed by or on behalf of one or more of the Members; and
- (b) subject to the Law, shall (unless otherwise expressly provided therein) be deemed passed when all or (where Article 53.1(b) applies) the applicable majority of the Members entitled to vote on it have signified their agreement to it.

53.3 A Member signifies agreement to (and, for the purposes of Article 53.2, shall be deemed to sign) a written resolution when the Company or the Company's representative receives from the Member or on their behalf a document sent or submitted in hard copy or Electronic form or in such other manner as the Directors may approve which indicates:

- (a) the resolution to which it relates; and
- (b) the Member's agreement to the resolution.

53.4 A Member's agreement to a written resolution, once signified, may not be revoked.

## **PART 5**

### **ADMINISTRATIVE ARRANGEMENTS**

## **54. Appointment and removal of Secretary**

The Secretary shall be appointed by the Directors on such terms as they think fit, and any Secretary so appointed may be removed by them.

## **55. Records of meetings and decisions**

55.1 The Directors shall ensure that the Company keeps a written record of all:

- (a) meetings and written resolutions of the Directors and any Committee;
- (b) meetings and written resolutions of the Members and any class of Members; and
- (c) decisions taken by a sole Member provided by them to the Company pursuant to Article 95A(1) of the Law,

during the life of the Company and for at least 10 years after it is dissolved.

55.2 The minutes of a meeting, if signed by the chair of the meeting or by the chair of the next succeeding meeting, shall be conclusive evidence of the proceedings at the meeting.

## **56. Accounts**

56.1 Subject to the Law, the Directors shall determine and may vary the accounting reference date of the Company.

56.2 The Directors shall cause accounting records to be kept and accounts to be prepared in accordance with the Law.

56.3 Unless required by Ordinary Resolution, the Company's accounts shall not be audited.

## **57. Inspection of accounting and other records**

Except as permitted by law or authorised by the Directors or by Ordinary Resolution, no person shall be entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Member or Transmitttee.

## **58. Notices - general**

58.1 Subject to Article 13.2, any notice to be given to or by any person pursuant to these Articles shall be in writing.

58.2 Any notice or other document given in accordance with Article 59 or Article 60 shall be deemed to have been served:

- (a) if personally delivered, at the time and date of delivery;
- (b) if posted:
  - (i) in Jersey to a postal address in Jersey, on the second Business Day after posting; or
  - (ii) in Jersey to a postal address outside Jersey (or visa versa), on the fifth Business Day after posting;
- (c) (subject to Article 60.2) if served by Electronic communication, immediately on transmission; and
- (d) in the case of publication on a website, immediately on service of the notice informing the recipient of such publication.

## **59. Notices given by the Company**

59.1 Subject to these Articles, a notice or other document may be given by the Company to any person:

- (a) personally;

- (b) by post to them at their registered address or to such other address as may be supplied by them to the Company for such purpose;
- (c) by Electronic communication to them at any address as may be supplied by them to the Company for such purpose; or
- (d) (where expressly permitted by these Articles) by publication on a website,

provided that the Company may (in its sole discretion) choose the method of delivery in any particular case which need not be the same for each recipient.

- 59.2 Notwithstanding Article 59.1, any notice to be given by the Company to a Director or Member may be given in any other manner as may be agreed in advance by such Director or Member.
- 59.3 In the case of joint holders of any Shares, notice given to the joint holder whose name appears first in the Register in respect of the Shares shall be deemed notice to all of the joint holders.
- 59.4 If by reason of the suspension, interruption or curtailment of postal services, the Company is unable effectively to convene a general meeting by notices sent by post, the Company need only give notice of a general meeting to those Members with whom the Company can communicate by Electronic means and who have provided the Company with an address for this purpose.
- 59.5 A Member present in person or by proxy at a general meeting shall be deemed to have received due notice of the meeting.
- 59.6 Every Transmittree shall be bound by any notice or other document in respect of Shares which, before their name is entered in the Register, was duly given to the Member from whom they derive their title.
- 59.7 Without prejudice to Articles 59.1 and 59.6, a notice or other document may (in the sole discretion of the Company) be given to a Transmittree at such address as may be supplied by them for that purpose. The giving of a notice or document by the Company in this way shall be deemed for all purposes to satisfy any requirement for the Company to give it to the Member concerned while the Member's name remains entered on the Register.
- 59.8 If, on three consecutive occasions, any notice or other document given in accordance with this Article 59 is returned to the Company undelivered, the intended recipient shall not be entitled to receive notices or other documents from the Company by the same means until they have supplied an alternative address to the Company for such purpose.

## **60. Notices given to the Company**

- 60.1 A notice or other document may be given to the Company:
- (a) by delivering it personally or by post to the Company at the Office or to such other address as may be specified by the Company for the notice or document in question; or
  - (b) by Electronic communication to the Company at such address as may be specified by the Company for the notice or document in question.
- 60.2 Any Electronic communication received by the Company will be deemed to be authentic with no requirement for verification on the part of the Company, provided that an Electronic communication shall not be deemed to be authentic if the Company has reasonable grounds to doubt its authenticity and gives notice thereof to the sender. In such a case, the Company may take such reasonable steps as it deems necessary to authenticate the Electronic communication in question, including by requesting further details or documents.

## **61. Company seal**

- 61.1 The Company may, if the Directors so resolve, have a Seal or Seals (and duplicates of any Seal).
- 61.2 A Seal may only be used with the authority of the Directors.
- 61.3 Subject to Article 61.5, unless the Directors otherwise resolve, any document to which a Seal is affixed shall also be signed by at least one authorised person.
- 61.4 For the purposes of Article 61.3, an authorised person is:
- (a) any Director of the Company;
  - (b) the Secretary; or
  - (c) any other person authorised by the Directors for the purpose of signing documents to which the Seal is affixed.
- 61.5 The Directors may resolve that a Seal may be affixed by some other method or system of reproduction and need not be manually affixed and that a signature required by these Articles may be a mechanical or Electronic signature and need not be manual.

## **62. Execution and authentication of documents**

- 62.1 A document may be executed by or on behalf of the Company:
- (a) by a Director acting alone;
  - (b) by a Director and the Secretary;
  - (c) by any other person(s) pursuant to an authority granted by the Directors in accordance with these Articles;
  - (d) under Seal, in accordance with Article 61; or
  - (e) otherwise as permitted by the Law.
- 62.2 A document remains valid, duly executed, and delivered on behalf of the Company notwithstanding that on the date of delivery the Director, Secretary or other person who signed the document or affixed the Seal no longer holds that office or no longer has that authority, provided that such person held such office or had that authority when the document was signed or when the Seal was affixed.
- 62.3 A Director, the Secretary or any other person(s) appointed by the Directors for the purpose may authenticate:
- (a) any document affecting the constitution of the Company;
  - (b) any resolution passed by the Directors, any Committee, the Members or any class of Members; and
  - (c) any books, records, documents and accounts relating to the business of the Company,
- and may certify copies or extracts as true copies or extracts.
- 62.4 If the books, records, documents and accounts of the Company are at a place of business of the Company other than the Office, the local manager of the Company having custody of them shall be deemed to be appointed by the Directors for the purposes set out in Article 62.3.

**63. Power to fix record dates**

Subject to the Law, but without prejudice to the rights attached to any Shares, the Directors may specify the time and date at which a person must be registered as a Member in order to have the right to receive any dividend, distribution, return of capital, bonus issue, benefit, notice, information, document or circular from the Company.

**PART 6**

**WINDING UP**

**64. Application of non-cash assets on a winding up**

Subject to the rights attached to any Shares, if the Company is wound up the liquidator or the Directors (as the case may be) may, with the sanction of a Special Resolution and any other sanction required by the Law:

- (a) divide amongst the Members all or any non-cash assets of the Company available for distribution to them and, for that purpose, value such assets and determine how they shall be divided between the Members; and
- (b) vest such assets in trustees upon trust for the benefit of the Members,

provided that no Member shall be obliged to accept any asset if a liability attaches to it.