

**COMPANIES (JERSEY) LAW 1991**

**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**CIDRON ROMANOV LIMITED**

***a no par value limited company***

Company number: 133309

Incorporated the 24 day of December 2020

As altered by special resolution passed on the day of 29 October 2021

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

**Memorandum of Association**

**of**

**CIDRON ROMANOV LIMITED**

(the "**Company**")

***a no par value limited company***

**1. INTERPRETATION**

Words and expressions contained in this Memorandum of Association have the same meanings as in the Law.

**2. COMPANY NAME**

The name of the Company is **Cidron Romanov Limited**.

**3. TYPE OF COMPANY**

3.1 The Company is a private company.

3.2 The Company is a no par value company.

**4. NUMBER OF SHARES**

There shall be no limit on the number of shares which may be issued by the Company and if the share capital structure of the Company is at any time divided into separate classes of share there shall be no limit on the number of shares of any class which may be issued by the Company.

**5. LIABILITY OF MEMBERS**

The liability of a member arising from the holding of a share in the Company is limited to the amount (if any) unpaid on it.

**Companies (Jersey) Law 1991**

**Articles of Association**

**of**

**CIDRON ROMANOV LIMITED**

**1. Definitions and Interpretation**

1.1 In these Articles, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

"**these Articles**" means these Articles of Association in their present form or as from time to time altered and "Article" shall refer to an Article of these Articles.

"**auditors**" means auditors (if any) of the Company appointed pursuant to these Articles.

"**A Proceeds Loan**" means the Fund IX Proceeds Loans (as defined in the Equalisation Agreement).

"**Bankrupt**" and "**Bankruptcy**" include the meanings ascribed to it in those words by Article 8 of the Interpretation (Jersey) Law, 1954 as well as any other state of bankruptcy, insolvent winding up, administration, receivership, administrative receivership or similar status under the laws of any relevant jurisdiction.

"**B Proceeds Loan**" means the Fund VIII Proceeds Loans (as defined in the Equalisation Agreement).

"**Cidron Humber 3**" means Cidron Humber Limited, a private limited company incorporated in Jersey with registered number 124233.

"**Cidron Xingu 3**" means Cidron Xingu 3 Limited, a private limited company incorporated in Jersey with registered number 133311.

"**clear days**" in relation to the period of a notice, shall mean that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect.

"**Directors**" means the directors of the Company for the time being.

"**Equalisation Agreement**" means the equalisation agreement dated \_\_\_\_\_ 2021 among Cidron Humber Sarl, Cidron Xingu Sarl, Cidron Xingu 3, Cidron Humber 3 and the Company (as amended, restated, supplemented, novated or replaced from time to time).

"**Jersey**" means the Island of Jersey and its dependencies.

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

"**Member**" means a person whose name is entered in the Register as the holder of shares in the Company.

"**month**" means a calendar month.

"**Nominated Person**" means any Person who: (a) is eligible to be appointed as a nominated person of the Company under the Financial Services (Disclosure and Provision

of Information) (Jersey) Law 2020; and (b) is under and in accordance with that law (i) specified as appointed as nominated person in the application to the Jersey Financial Services Commission to register the Company or (ii) appointed as such by the Directors;

"**notice**" means a written notice unless otherwise specifically stated.

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

"**Ordinary A Receipts**" means together:

- (a) any amounts or assets received by the Company pursuant to the A Proceeds Loan; and/or
- (b) all (other) amounts or assets received (or deemed to be received pursuant to accounting standards which are applicable to the annual financial statements of the Company, but for the avoidance of doubt such deemed amounts are not counted again when actually received) by the Company from Cidron Xingu 3 from time to time whether by way of dividends, *in specie* distributions, bonus issues of shares of a different class and any payments on a repurchase, redemption, reduction or return of capital of otherwise,

and excluding always the Ordinary B Receipts (and in each case subject to Article 3.6).

"**Ordinary B Receipts**" means together:

- (a) any amounts or assets received by the Company pursuant to the B Proceeds Loan; and/or
- (b) all (other) amounts or assets received (or deemed to be received pursuant to accounting standards which are applicable to the annual financial statements of the Company, but for the avoidance of doubt such deemed amounts are not counted again when actually received) by the Company from Cidron Humber 3 from time to time whether by way of dividends, *in specie* distributions, bonus issues of shares of a different class and any payments on a repurchase, redemption, reduction or return of capital of otherwise,

and excluding always the Ordinary A Receipts (and in each case subject to Article 3.6).

"**Ordinary A Shares**" means the class A ordinary shares of no par value in the capital of the Company, having the rights and being subject to the restrictions as set out in these Articles.

"**Ordinary B Shares**" means the class B ordinary shares of no par value in the capital of the Company, having the rights and being subject to the restrictions as set out in these Articles.

"**paid up**" shall include credited as paid up.

"**Parent Company**" means Nordax Holding AB, a corporation incorporated and organized under the laws of Sweden, with registered number 559097-5743, or such other person specified as the Parent Company by the Holders from time to time;

"**Present**":

- (c) in relation to general meetings of the Company and to meetings of the holders of any class of shares includes present by attorney or by proxy or in the case of a corporate shareholder by representative; and
- (d) in relation to Virtual Meetings means present by means of participating in a communication in accordance with the Law and, in relation to physical meetings at

which Virtual Attendance is permitted, includes present by way of Virtual Attendance in accordance with the Law,

but a Member shall not be regarded as Present at a meeting unless the Member is entitled to attend and vote at that meeting.

**"Register"** means the register of Members to be kept pursuant to Article 8.1.

**"Secretary"** means any person appointed by the Directors to perform any of the duties of secretary of the Company (including a temporary or assistant secretary), and in the event of two or more persons being appointed as joint secretaries any one or more of the persons so appointed.

**"share"** means a share in the capital of the Company of whatever class or designation.

**"Sole Directorship Resolution"** has the meaning given in Article 20.2.

**"Special Resolution"** means a resolution of the Company passed as a special resolution in accordance with the Law.

**"Virtual Attendance"** means the attendance at a meeting by persons entitled to do so solely by means of participating in a communication in accordance with the Law where certain other persons entitled to do so attend that meeting by being physically present together at a meeting place;

**"Virtual Meeting"** means a meeting at which all persons (being persons entitled to participate in that meeting) participate in that meeting solely by means of participating in a communication in accordance with the Law; and

**"Written Instruments"** means any document or instrument in writing and includes contracts, agreements, deeds, mortgages, hypothecs, charges, conveyances, transfers, assignments, releases, receipts, discharges, all paper writings, all cheques, drafts or orders for the payment of money and all notes, acceptances and bills of exchange.

1.2 In these Articles, unless inconsistent with the subject or context:

- (a) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;
- (b) the word "signed" shall be construed as including a signature or representation of a signature affixed by mechanical or any other means of signifying agreement permitted by law;
- (c) the words "in writing" shall be construed as including written, printed, telexed, electronically transmitted or any other mode of representing or reproducing words in a visible form;
- (d) words importing "persons" shall be construed as including companies or associations or bodies of persons whether incorporated or unincorporated; words importing the singular number shall be construed as including the plural number and vice versa; words importing one gender only shall be construed as including any other gender;
- (e) a reference to the Company being a private company or a public company is a reference to such status as determined for the time being in accordance with the Law;
- (f) the word "includes" shall mean "includes without limitation";
- (g) where any expression is defined or the interpretation of it is set out herein, other parts of speech of such expression shall have a corresponding meaning;

- (h) references to enactments are to such enactments as are from time to time modified, re-enacted or consolidated and shall include any enactment made in substitution for an enactment that is repealed; and
  - (i) the expression "**in accordance with any contractual arrangements in respect of the Company**" or "**subject to any contractual arrangements between the Members**" or any similar expression shall mean or refer to any written agreement or agreements between one or more Members from time to time concerning the Company, the management of its affairs and/or the Members' rights and obligations in respect of the Company (whether or not the Company is also a party to such arrangements, and whenever entered into (including before any relevant shares are issued)), including, without limitation, the Equalisation Agreement, and shall mean that the Company, the Directors and the Members (where relevant) shall have due regard to the terms of such contractual arrangements and shall not take any steps or actions or make any omissions that would cause the terms of such arrangements to be breached (without prejudice, where applicable, to the statutory rights of the Members or to any rights of the Members to seek any equitable or other non-contractual remedy).
- 1.3 The headings herein are for convenience only and shall not affect the construction of these Articles.

## **2. Preliminary**

- 2.1 The preliminary expenses incurred in forming the Company may be discharged out of the funds of the Company.
- 2.2 The business of the Company shall be commenced as soon after the incorporation of the Company as the Directors think fit.

## **3. Share Capital**

- 3.1 The share capital of the Company is as specified in the Memorandum of Association and the shares of the Company shall have the rights and be subject to the conditions contained in these Articles. Subject to the Law and these Articles, the rights attaching to each class shall be as set out in this Article 3.
- 3.2 Except as otherwise provided, references in these Articles to payments on a class of share shall be to any amounts paid on or in respect of any shares of such class whether during the life of or on a winding-up of the Company, including (without limitation) any of the following in respect of any shares of such class: dividends, *in specie* distributions, bonus issues of shares of a different class and any payments on a repurchase, redemption, reduction or return of capital.
- 3.3 **Ordinary A Shares:** Subject to the Law and these Articles, the rights attaching to the Ordinary A Shares are as follows:
  - (a) **As regards voting:** The Holder of each Ordinary A Share shall be entitled to receive notice of general meetings of the Company and to vote thereat (and to receive notice of and to vote for the purposes of any resolution in Writing of the Company). Every Holder of Ordinary A Shares shall have one vote in respect of each Ordinary A Share held by such Holder, subject to Article 3.5.
  - (b) **As regards payments:** The Ordinary A Shares shall receive the sole benefit of the Ordinary A Receipts and shall not otherwise have any entitlement to payments, including any entitlement to any other receipts of the Company. Accordingly: (a) the total of all payments on the Ordinary A Shares shall not exceed the amount of the Ordinary A Receipts; and (b) no payment may be made on any other class of share from the Ordinary A Receipts for so long as there are any Ordinary A Shares in issue. In addition, the Ordinary A Shares shall bear no portion of any expenses or other costs incurred by the Company in any assets other than those which relate to Ordinary A Receipts.

- (c) **As regards winding-up:** The Holder of each Ordinary A Share shall have the rights set out in Article 38 with respect to any payment which is made on such Ordinary A Share on a winding-up of the Company.
  - (d) **As regards redemption:** the A Ordinary Shares shall not be redeemable (but may be converted to redeemable shares in accordance with Article 4.5).
- 3.4 **Ordinary B Shares:** Subject to the Law and these Articles, the rights attaching to the Ordinary B Shares are as follows:
- (a) **As regards voting:** The Holder of each Ordinary B Share shall be entitled to receive notice of general meetings of the Company and to vote thereat (and to receive notice of and to vote for the purposes of any resolution in Writing of the Company). Every Holder of Ordinary A Shares shall have one vote in respect of each Ordinary B Share held by such Holder, subject to Article 3.5.
  - (b) **As regards payments:** The Ordinary B Shares shall receive the sole benefit of the Ordinary B Receipts and shall not otherwise have any entitlement to payments, including any entitlement to any other receipts of the Company. Accordingly: (a) the total of all payments on the Ordinary B Shares shall not exceed the amount of the Ordinary B Receipts; and (b) no payment may be made on any other class of share from the Ordinary B Receipts for so long as there are any Ordinary B Shares in issue. In addition, the Ordinary A Shares shall bear no portion of any expenses or other costs incurred by the Company in any assets other than those which relate to Ordinary B Receipts.
  - (c) **As regards winding-up:** The Holder of each Ordinary B Share shall have the rights set out in Article 38 with respect to any payment which is made on such Ordinary B Share on a winding-up of the Company.
  - (d) **As regards redemption:** the A Ordinary Shares shall not be redeemable (but may be converted to redeemable shares in accordance with Article 4.5).
- 3.5 **Special voting provisions:** Notwithstanding any other provisions of these Articles, in respect of any resolution proposed at a general meeting of the Company or in Writing, the votes carried in respect of such resolution:
- (a) by the Holders of the A Ordinary Shares, shall be automatically adjusted from time to time so as to equal the proportional share of Cidron Xingu 3's (direct or indirect) ownership of the Parent Company relative to the combined (direct or indirect) ownership of both Cidron Xingu 3 and Cidron Humber 3; and
  - (b) by the Holders of the B Ordinary Shares, shall be automatically adjusted from time to time so as to equal the proportional share of Cidron Humber 3's (direct or indirect) ownership of the Parent Company relative to the combined (direct or indirect) ownership of both Cidron Humber 3 and Cidron Xingu 3,
- provided further that the Holders may from time to time agree in writing that their respective voting rights shall be determined on a different basis either generally or specifically.
- 3.6 **Special receipts provisions:** The Directors shall have full discretion to determine whether and to what extent any assets or amounts received by the Company are either Ordinary A Receipts and/or Ordinary B Receipts and, in making such determination, shall have regard to the terms of any contractual arrangements in respect of the Company or any of its subsidiaries, provided that the Holders may from time to time agree in writing that their respective rights in respect of receipts shall be determined on a different basis either generally or specifically.
- 3.7 **Redemption procedure:** Subject to the special rights for the time being conferred on the holders of any class of shares and to Article 4.5:

- (a) A share shall be cancelled on the date of redemption and the holder shall cease to have any rights whatsoever in respect of the share other than to the payment of the redemption price, which shall be paid within 60 days from the date of redemption or (if later) the date of determination of the redemption price in accordance with the procedure set out below in this Article 3.5.
- (b) Any amount payable to the holder of a share for the redemption of such share shall be paid in such currency or currencies as the Directors may determine from time to time.
- (c) The Directors are not required to redeem any shares proportionally and may redeem some or all of the shares held by a Member without redeeming any of the shares held by any one or more other Members.
- (d) A reference in this Article 3.5 to the payment of the redemption price shall include, where agreed between the Company and the holder, the transfer of any assets which in the opinion of the Directors have an equivalent value.

#### **4. Shares**

- 4.1 Without prejudice to any special rights for the time being conferred on the holders of any class of shares (which special rights shall not be varied or abrogated except with such consent or sanction as is required by Article 6.1 and subject to the Law) and subject to Article 4.3 any share in the Company (including any share created on an increase or other alteration of share capital) may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividends, return of capital, voting or otherwise, as the Company may from time to time, by Special Resolution, determine.
- 4.2 The unissued shares for the time being in the capital of the Company shall, subject to any contractual arrangements between the Members, be at the disposal of the Directors, and they may (subject to the provisions of Article 4.1) allot, grant options over, or otherwise dispose of them to such persons at such times and on such terms as they think proper. The Directors shall not allot, grant options over, or otherwise dispose of such shares if such allotment, grant or disposal causes the Company to be in breach of any contractual arrangements in respect of the Company, to the extent that the Directors are aware or have direct knowledge of those contractual arrangements.
- 4.3 The Directors may, subject to any contractual arrangements between the Members, issue shares, whether Ordinary A Shares or Ordinary B Shares as they in their absolute discretion see fit, in the Company to any person and without any obligation to offer such shares to the Members (whether in proportion to the existing shares held by them or otherwise). The Directors shall not issue shares if such issue causes the Company to be in breach of any contractual arrangements in respect of the Company, to the extent that the Directors are aware or have direct knowledge of those contractual arrangements.
- 4.4 The Company may issue fractions of shares in accordance with and subject to the provisions of the Law, provided that:
  - (a) a fraction of a share shall be taken into account in determining the entitlement of a Member as regards dividends or on a winding up; and
  - (b) a fraction of a share shall not entitle a Member to a vote in respect thereof.
- 4.5 Subject to the Law, the Company may, with the approval of all Holders, convert any issued non-redeemable limited shares into, limited shares that are to be redeemed, or are liable to be redeemed in accordance with their terms, which may include provision for redemption at the option of either or both of the Company or the holder thereof. The terms of redemption of any share shall be agreed between the Directors and the Holder(s) thereof subject to the prior approval of all other Holder(s).

- 4.6 The Company may apply its shares or capital money either directly or indirectly in payment of a commission, discount or allowance to a person. Any such commission, discount or allowance may be satisfied by the payment of cash and/or by the allotment of fully or partly paid shares or in any other way.
- 4.7 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share, or (except only as by these Articles otherwise provided or as by law required) any interest in any fraction of a share, or any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

## **5. Alteration of Share Capital**

- 5.1 Subject to the provisions of the Law and any contractual arrangements between the Members, the Company may, by altering its Memorandum of Association by Special Resolution, alter its share capital in any manner permitted by the Law.
- 5.2 Any capital raised by the issue of shares shall, unless otherwise provided by the conditions of issue of such shares, be considered as part of the original capital, and such shares shall be subject to the provisions of these Articles with reference to the payment of calls, transfer and transmission of shares, lien or otherwise, applicable to the existing shares in the Company.
- 5.3 Subject to the provisions of the Law and any contractual arrangements between the Members, the Company may by Special Resolution reduce its capital accounts in any way.
- 5.4 The Directors will not propose or approve any alteration or reduction of the share capital of the Company to the extent that such proposal or approval causes the Company to be in breach of any contractual arrangements in respect of the Company, to the extent that the Directors are aware or have direct knowledge of those contractual arrangements.

## **6. Variation of Rights**

- 6.1 Whenever different classes of shares in the capital of the Company are in issue: (a) the special rights attached to any class, unless otherwise provided by the terms of issue of the shares of that class, may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of the majority of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of shares of that class, but not otherwise, and (b) for the purposes of these Articles (including this Article 6), the Directors may treat two or more or all the classes as forming one class of share if they consider in their absolute discretion that such classes would be affected in the same way by the proposals under consideration. To every such separate meeting all the provisions of these Articles and of the Law relating to general meetings of the Company or to the proceedings thereat shall apply, mutatis mutandis, except that the necessary quorum shall be two persons holding or representing at least one-third of the issued shares of that class but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those holders who are Present shall be a quorum.
- 6.2 Unless otherwise expressly provided by these Articles or by the conditions of issue of such shares, the special rights conferred upon the holders of any class of shares (as such class is determined in accordance with this Article 6) issued with preferred or other special rights:
- (a) subject to Article (b), shall be deemed to be varied by the reduction of the capital paid up on such shares and by the creation of further shares ranking in priority thereto; and
  - (b) shall be deemed not to be varied by:

- (1) the creation or issue of further shares ranking after or *pari passu* therewith;
- (2) the redemption, repurchase, creation, allotment or issue of any Ordinary A Shares;
- (3) the redemption, repurchase, creation, allotment or issue of any Ordinary B Shares;
- (4) the re-designation of any share from one class to another class in accordance with these Articles;
- (5) the capitalisation of any undistributed profits of the Company pursuant to Article 34;
- (6) the payment of a dividend on any shares in accordance with these Articles; or
- (7) any action taken in accordance with any contractual arrangements in respect of the Company.

6.3 The foregoing provisions of this Article 6 shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares (of the class) differently treated formed a separate class.

6.4 For the purposes of these Articles (including this Article 6), the Directors may treat two or more or all the classes of shares as forming one class of share if they consider that such classes of shares would be affected in the same way by the proposals under consideration.

## **7. Share Certificates**

7.1 It is a term of issue of each share that no certificate shall be provided to the holder unless determined otherwise by the Directors in respect of any class of share or any share. In respect of any share which the Directors have determined will be certificated, the holder shall be entitled:

- (a) without payment upon becoming the holder of any shares to one certificate for all the shares of each class held by him/her and upon transferring a part only of the shares comprised in a certificate to a new certificate for the remainder of the shares so comprised; or
- (b) upon payment of such sum for each certificate as the Directors shall from time to time determine, to several certificates each for one or more of his/her shares of any class.

7.2 Every certificate shall be issued within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide), shall be issued either under seal or signed by two Directors or by one Director and the Secretary, and shall specify the shares to which it relates and the amount paid up thereon and, if so required by the Law, the distinguishing numbers of such shares.

7.3 In respect of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

7.4 If a share certificate is defaced, damaged, lost or destroyed, it may be renewed on payment of such fee and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in relation thereto as the Directors think fit.

## **8. Register of Members**

8.1 The Directors shall keep or cause to be kept at the Office or at such other place in Jersey where it is made up, as the Directors may from time to time determine, a Register in the manner required by the Law.

## **9. Joint Holders**

9.1 Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with the benefit of survivorship, subject to the following provisions:

- (a) the Company shall not be bound to register more than four persons as the joint holders of any share;
- (b) the joint holders of any share shall be liable, severally as well as jointly, in respect of all payments to be made in respect of such share;
- (c) any one of such joint holders may give a good receipt for any dividend, bonus or return of capital payable to such joint holders;
- (d) only the senior of the joint holders of a share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to the senior joint holder shall be deemed notice to all the joint holders; and
- (e) for the purpose of the provisions of this Article, seniority shall be determined by the order in which the names of the joint holders appear in the Register.

## **10. Lien**

10.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies, whether presently payable or not, called or payable at a fixed time in respect of such shares. The Company's lien (if any) on a share shall extend to all dividends or other monies payable thereon or in respect thereof. The Directors may resolve that any share shall, for such period as they think fit, be exempt from the provisions of this Article.

10.2 The Company may sell any shares on which the Company has a lien in such manner as the Directors think fit, but no sale shall be made unless some monies in respect of which the lien exists are presently payable, and fourteen days have expired after a notice, stating and demanding payment of the monies presently payable and giving notice of intention to sell in default, shall have been served on the holder for the time being of the shares or the person entitled by reason of his/her death or Bankruptcy to the shares.

10.3 The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise a person to execute an instrument of transfer of the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money nor shall his/her title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

10.4 Notwithstanding any other provision of these Articles, in the case of any share which is the subject of any security agreement by or pursuant to which a security interest has been granted in respect of such share:

- (a) the Company shall not have any lien on any such share for any monies (whether presently payable or not) payable at a fixed time or called in respect of any such share;
- (b) the Directors must not refuse to declare, and if called upon to do so by any Member or the secured party under any such security agreement, must actively declare, any such share to be exempt from any lien provided for in Article 10.1 or otherwise; and
- (c) the provisions of Articles 10.2 and 10.3 shall not apply to any such share.

## **11. Calls on Shares**

- 11.1 The Directors may, subject to the provisions of these Articles and to any conditions of allotment, from time to time make calls upon the Members in respect of any monies unpaid on their shares, provided that (except as otherwise fixed by the conditions of application or allotment) no call on any share shall be payable within fourteen days of the date appointed for payment of the last preceding call, and each Member shall (subject to being given at least fourteen clear days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on its shares.
- 11.2 A call may be made payable by instalments. A call may be postponed or wholly or in part revoked as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- 11.3 If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due may be required to pay interest on the sum from the day appointed for payment thereof to the time of actual payment at a rate determined by the Directors not exceeding the rate of ten per cent per annum.
- 11.4 Any sum which by or pursuant to the terms of issue of a share becomes payable upon allotment or at any fixed date shall, for all the purposes of these Articles, be deemed to be a call duly made and payable on the date on which, by or pursuant to the terms of issue, the same becomes payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 11.5 The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.
- 11.6 The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the money uncalled and unpaid upon the shares held by it beyond the sums actually called up thereon as a payment in advance of calls. Any such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced. The Company may pay interest upon the money so received, or upon so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, at such rate as the Directors shall think fit provided that any amount paid up in advance of calls shall not entitle the holder of the shares upon which such amount is paid to participate in respect thereof in any dividend until the same would but for such advance become presently payable.

## **12. Forfeiture and Surrender of Shares**

- 12.1 If a Member fails to pay any call or instalment of a call on or before the day appointed for payment thereof, the Directors may at any time thereafter, during such time as any part of such call or instalment remains unpaid, serve a notice on him/her requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses which may have been incurred by the Company by reason of such non-payment or accept their surrender instead of causing them to be so forfeited.

- 12.2 The notice shall name a further day (not earlier than fourteen days from the date of service thereof) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed, the shares on which the call was made will be liable to be forfeited.
- 12.3 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof have been made, be forfeited by a resolution of the Directors to that effect, and such forfeiture shall include all dividends which shall have been declared on the forfeited shares and not actually paid before the forfeiture.
- 12.4 When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register opposite to the entry of the share; but no forfeiture shall be invalidated in any manner by any omission or neglect to give such notice or to make such entry as aforesaid.
- 12.5 A forfeited or surrendered share may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture or surrender the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any other person as aforesaid.
- 12.6 A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the forfeited or surrendered shares but shall, notwithstanding the forfeiture or surrender, remain liable to pay to the Company all monies which at the date of forfeiture or surrender were presently payable by him/her to the Company in respect of the shares, with interest thereon at a rate determined by the Directors not exceeding ten per cent per annum from the date of forfeiture or surrender as the case may be until payment and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender.
- 12.7 An affidavit by a Director or the Secretary that a share has been duly forfeited or surrendered on the date stated therein shall be conclusive evidence of the facts so stated as against all persons claiming to be entitled to the share and such affidavit and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be so required) constitute good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his/her title to the share be affected by any irregularity or invalidity in the proceedings in respect of the forfeiture, surrender, sale, re-allotment or disposal of the share.
- 12.8 The provisions of these Articles as to forfeiture and surrender shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time as if the same had been payable by virtue of a call duly made and notified.
- 12.9 Notwithstanding any other provision of these Articles, no share which is the subject of any security agreement by or pursuant to which a security interest has been granted in respect of such share may be forfeited under the provisions of Articles 12.1 to 12.8 (inclusive) or otherwise.

### **13. Transfer and Transmission of Shares**

- 13.1 All transfers of shares shall be effected by notice (a "Transfer Notice") in the usual common form or in any other form approved by the Directors. All Transfer Notices shall be signed by or on behalf of the transferor and, in the case of a partly paid share, by the

transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered on the Register in respect thereof.

- 13.2 The Directors may in their absolute discretion, and without assigning any reason therefor, refuse to register any transfer of partly paid shares, including a transfer of such shares to a person of whom they do not approve and may refuse to register any transfer of shares on which the Company has a lien, but shall not otherwise refuse to register a transfer of shares made in accordance with these Articles.
- 13.3 The Directors will not register or give effect to any transfer or transmission of shares which causes any transferor or transferee or the Company to be in breach of any contractual arrangements binding on them (as applicable), to the extent that the Directors are aware or have direct knowledge of those contractual arrangements. The Directors will, however, to the extent that they are legally able to, take such steps as are necessary to give effect to any transfer of or transmission of shares which is otherwise legally binding as between any transferor and any transferee.
- 13.4 The Directors may decline to recognise any Transfer Notice, unless:
- (a) the Transfer Notice is deposited at the Office or such other place as the Directors may appoint accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
  - (b) the Transfer Notice is in respect of only one class of shares.
- 13.5 If the Directors refuse to register any transfer of shares they shall, within two months after the date on which the Transfer Notice was lodged with the Company, send to the proposed transferor and transferee notice of the refusal.
- 13.6 All Transfer Notices relating to transfers of shares which are registered shall be retained by the Company, but any Transfer Notices relating to transfers of shares which the Directors decline to register shall (except in any case of fraud) be returned to the person depositing the same.
- 13.7 The registration of transfers of shares or of any class of shares may not be suspended.
- 13.8 In respect of any allotment of any share the Directors shall have the same right to decline to approve the registration of any renounee of any allottee as if the application to allot and the renunciation were a transfer of a share under these Articles.
- 13.9 In the case of the death of a Member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his/her interest in the shares, but nothing in this Article shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him/her.
- 13.10 Any guardian of an infant Member and any curator or guardian or other legal representative of a Member under legal disability and any person becoming entitled to a share in consequence of the death or insolvency or Bankruptcy of a Member or otherwise by operation of law may, upon such evidence as to his/her entitlement being produced as may from time to time be required by the Directors and subject as hereinafter provided, elect either to be registered himself/herself as the holder of the share or to have some person nominated by him/her registered as the holder thereof.
- 13.11 If the person so becoming entitled shall elect to be registered himself/herself, he shall deliver or send to the Company a notice signed by him/her stating that he so elects together with such evidence as to his/her entitlement as may from time to time be required by the Directors. If he shall elect to have another person registered, he shall testify his/her election by signing a Transfer Notice in favour of that person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and

the registration of transfers of shares shall be applicable to any such notice or Transfer Notice as aforesaid as would have existed had such transfer occurred before the death, insolvency or Bankruptcy of the Member concerned.

- 13.12 A person becoming entitled to a share by reason of the death or insolvency or Bankruptcy of a Member or otherwise by operation of law shall, upon such evidence as to his/her entitlement being produced as may from time to time be required by the Directors, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself/herself or to transfer the share and if the notice is not complied with within one month such person shall be deemed to have so elected to be registered himself/herself and all the restrictions on the transfer and transmission of shares contained in these Articles shall apply to such election.
- 13.13 Unless otherwise decided by the Directors in their sole discretion, no fee shall be charged in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares.
- 13.14 Notwithstanding any other provision of these Articles, in the case of any transfer of any share made pursuant to, or in connection with, any security agreement by or pursuant to which a security interest has been granted in respect of such share:
- (a) the Directors shall not refuse and must recognise and immediately register the transfer of any such share where an instrument of transfer for such share is lodged at the Office accompanied by the certificate for such share or where the certificate is not available an indemnity in respect thereof in a form reasonably acceptable to the Company; and
  - (b) no fee shall be charged or payable in respect of the registration of any instrument of transfer or other document relating to or affecting the title to any such share pursuant to Article 13.12 or otherwise,

provided always that nothing in this Article shall require the Directors to do anything which shall be illegal or unlawful or otherwise expose them personally to criminal action or other statutory financial penalty claims.

#### **14. General Meetings and Class Meetings**

- 14.1 Unless the Company by Special Resolution otherwise determines, the Company shall not be required to hold annual general meetings.
- 14.2 The Directors may whenever they think fit, and upon a requisition made in writing by Members in accordance with the Law the Directors shall, convene a general meeting of the Company.
- 14.3 At any general meeting called pursuant to a requisition, unless such meeting is called by the Directors, no business other than that stated in the requisition as the objects of the meeting shall be transacted.
- 14.4 Save as is provided in this Article and otherwise in these Articles, all the provisions of these Articles and of the Law relating to general meetings of the Company and to the proceedings thereat shall apply, mutatis mutandis, to every class meeting. At any class meeting the holders of shares of the relevant class shall, on a poll, have one vote in respect of each share of that class held by each of them.

## **15. Notice of General Meetings**

- 15.1 At least fourteen clear days' notice shall be given of every general meeting. Every notice shall specify the place, the day and the time of the meeting and in the case of special business, the general nature of such business and, in the case of a meeting called as the annual general meeting, shall specify the meeting as such. Notice of every meeting shall be given in the manner hereinafter mentioned to all the Members and to the Directors and to the auditors. The Notice shall also specify:
- (a) in the case of a physical meeting, the meeting place of the meeting;
  - (b) in the case of a Virtual Meeting, the information required by Article 15.2; and
  - (c) in the case of a physical meeting at which Virtual Attendance is permitted, the information required by Article 15.2 in respect of such Virtual Attendance.
- 15.2 The Notice of a general meeting to be held as a Virtual Meeting, or of a general meeting to be held as a physical meeting at which Virtual Attendance is permitted, shall specify in respect of attendance at such meeting by means of participating in a communication:
- (a) the means of communication by participating in which persons are able to attend such meeting;
  - (b) the manner in which such persons may be required to authenticate their identity or eligibility so to attend such meeting; and
  - (c) any special provisions in connection with the exercise of votes by such persons who so attend such meeting.
- 15.3 A meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in Article 15.1, be deemed to have been duly called if it is so agreed:
- (a) in the case of a meeting called as the annual general meeting, by all the Members entitled to attend and vote thereat; and
  - (b) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than the minimum percentage of voting rights prescribed by the Law.
- 15.4 In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him/her and that a proxy need not also be a Member.
- 15.5 It shall be the duty of the Company, subject to the provisions of the Law, on the calling of a meeting on the requisition in writing of such number of Members as is specified by the Law:
- (a) to give to the Members entitled to receive notice of general meetings and to the Directors notice of any resolution which may properly be moved and which it is intended to move at that meeting; and
  - (b) to circulate to Members entitled to have notice of any general meeting sent to them, any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.
- 15.6 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

## **16. Proceedings at General Meetings**

- 16.1 The business of an annual general meeting shall be to receive and consider the accounts of the Company and the reports of the Directors and auditors, to elect Directors (if necessary), to elect auditors and fix their remuneration, to sanction a dividend if thought fit so to do, and to transact any other business of which notice has been given.
- 16.2 No business shall be transacted at any general meeting except the adjournment of the meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Subject to any contractual arrangements between the Members, such quorum shall consist of Holders holding shares which carry the right to cast a majority of the votes on the respective resolution(s), irrespective of the number of individuals physically present.
- 16.3 If within half an hour from the time appointed for the meeting a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting, if convened by or upon the requisition of Members, shall be dissolved. If otherwise convened the meeting shall stand adjourned to the same day in the next week at the same time and (in the case of a physical meeting, whether or not Virtual Attendance is permitted) place or such day, time and (in the case of a physical meeting, whether or not Virtual Attendance is permitted) place as the Directors shall determine.
- 16.4 The chairperson (if any) of the Directors shall preside as chairperson at every general meeting of the Company. If there is no such chairperson, or if at any meeting s/he is not present, whether physically present or by way of Virtual Attendance at a physical meeting where Virtual Attendance is permitted, or by participating in a Virtual Meeting, the Members Present shall choose one of the Directors present to be chairperson, or if no Director shall be present and willing to take the chair the Members Present shall choose one of their number to be chairperson.
- 16.5 The chairperson may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and (in the case of a physical meeting, whether or not Virtual Attendance is permitted) from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of the original meeting. Save as aforesaid, it shall not be necessary to give any notice of any adjourned meeting or of the business to be transacted at an adjourned meeting.
- 16.6 Minutes of all resolutions and proceedings of general meetings shall be duly and regularly entered in books kept for that purpose and shall be available for inspection by a Member during business hours without charge. A Member may require a copy of any such minutes in such manner, and upon payment of such sum, as provided in the Law.
- 16.7 The board of Directors may resolve to enable persons entitled to attend a general meeting to do so by participating in any means of communication (including communication by electronic means) by which in accordance with the Law such persons are deemed to be Present at a meeting with the other persons participating in such communication. The Members so Present at a Virtual Meeting or so attending (and thus Present) by way of Virtual Attendance shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid, if the chairperson of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that all Members Present are able to:
- (a) communicate with one another so that each Member participating in the communication can hear what is said by any other of them such that they are deemed in accordance with the Law to be Present at a meeting with the other persons participating in such communication; and
  - (b) participate in the business for which the meeting has been convened,

and such a meeting shall be deemed to be a general meeting of the Company for the purposes of these Articles notwithstanding any other provisions of these Articles and all of the provisions of these Articles and of the Law relating to general meetings of the Company and to the proceedings thereat shall apply mutatis mutandis to every such meeting.

- 16.8 In the case of a Virtual Meeting, the general meeting shall be deemed to take place at the place at which the chairperson of the meeting is physically present. In the case of a physical meeting at which Virtual Attendance is permitted, the general meeting shall be deemed to take place at the physical meeting place of that meeting (irrespective of whether the chairperson of the meeting is physically present at such physical meeting place, or is present by way of Virtual Attendance).
- 16.9 The Directors and the auditors shall be entitled to receive notice of and to attend and speak at any meeting of Members.

### **17. Voting at General Meetings**

- 17.1 Save where otherwise provided in the Law or in these Articles and subject to any contractual arrangements between the Members, no person shall be entitled to be present or take part in any proceedings or vote either personally or by proxy at any general meeting unless he has been registered as owner of the shares in respect of which he claims to vote.
- 17.2 Save where otherwise provided in the Law or in these Articles, all resolutions shall be adopted if approved by a majority of the votes cast. In the event of an equality of votes at any general meeting, the chairperson shall not be entitled to a second or casting vote.
- 17.3 At any general meeting every question shall be decided by a poll conducted in such manner determined by the chairperson.
- 17.4 Any poll shall be taken at such time (within twenty-one days) and in such manner as the chairperson directs and the results of such poll shall be deemed to be the resolution of the Company in general meeting. A poll may be demanded upon the election of the chairperson and upon a question of adjournment and such poll shall be taken forthwith without adjournment. Any business other than that upon which a poll has been demanded may proceed pending the taking of the poll.
- 17.5 Subject to any special voting powers or restrictions for the time being attached to any shares, as may be specified in the terms of issue thereof or these Articles (including Article 3), on a poll every Member Present shall have one vote for each share held by him/her.
- 17.6 On a poll a Member entitled to more than one vote need not use all his/her votes or cast all the votes he uses in the same way.
- 17.7 Where there are joint registered holders of any share, such persons shall not have the right of voting individually in respect of such share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name appears first in order in the Register in respect of such share shall be the only person entitled to vote in respect thereof.
- 17.8 A Member for whom a special or general attorney is appointed or who is suffering from some other legal incapacity or interdiction in respect of whom an order has been made by any court having jurisdiction (whether in Jersey or elsewhere) in matters concerning legal incapacity or interdiction may vote by his/her attorney, curator, or other person authorised in that behalf appointed by that court, and any such attorney, curator or other person may vote by proxy. Evidence to the satisfaction of the Directors of the authority of such attorney, curator or other person may be required by the Directors prior to any vote being exercised by such attorney, curator or other person.

- 17.9 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the meeting whose decision shall be final and conclusive.
- 17.10 Where a person is authorised under Article 19.8 to represent a body corporate at a general meeting of the Company the Directors or the chairperson of the meeting may require him/her to produce a certified copy of the resolution from which he derives his/her authority.

## **18. Members' Resolutions in Writing**

- 18.1 Anything which may be done at a general meeting of the Company (save for the passing of a resolution removing the auditors) may be done by a resolution in writing passed by all the Members who, at the date when the resolution is deemed passed, would be entitled to vote on the resolution if it were proposed at a general meeting. A resolution in writing pursuant to this Article 18.1 shall be deemed to be passed when all the relevant Members have in accordance with the Law and Article 18.3 signified agreement to the resolution. The Directors may determine the date by which such resolution in writing must be passed if it is not to lapse.
- 18.2 Without prejudice to Article 18.1, anything which may be done at a general meeting of the Company (save for the passing of a resolution removing the auditors) may be done by a resolution in writing passed by a specified majority of the Members who, at the date when the resolution is deemed to be passed, would be entitled to vote on the resolution if it were proposed at a general meeting. A resolution in writing pursuant to this Article 18.2 shall be deemed to be passed when the specified majority of the Members has in accordance with the Law and Article 18.3 signified agreement to the resolution. The Directors may determine the date by which such resolution in writing must be passed if it is not to lapse. For the purposes of this Article 18.2 "**specified majority**" means the same majority of Members that would be required to vote in favour of the resolution in order for it to be passed at a duly convened and held general meeting at which:
- (a) all Members entitled to vote thereon were Present and voting; and
  - (b) voting was taken on the basis of a poll.
- 18.3 A resolution in writing may consist of several instruments in the same form each signed by or on behalf of one or more Members. A resolution in Writing may be sent or submitted to Members in hard copy or electronic form or in such other manner as the Directors may resolve. A Member signifies its agreement to a resolution in Writing when the Company receives from the Member (or from someone acting on the Member's behalf) a document (sent or submitted in hard copy or electronic form or in such other manner as the Directors may resolve) which identifies the resolution to which it relates and indicates agreement to the resolution. A member's agreement to a resolution in Writing, once signified, may not be revoked.

## **19. Proxies for General Meetings and Corporate Members**

- 19.1 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or if the appointor is a corporation either under seal or under the hand of an officer or attorney duly authorised. A proxy need not be a Member.
- 19.2 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, shall be deposited at the Office within such time (not exceeding forty-eight hours) before the time for holding the meeting or adjourned meeting or for the taking of a poll at which the person named in the instrument proposes to vote as the Directors may from time to time determine. In calculating the period referred to in the foregoing of this Article 19.2, no account shall be taken of any part of a day that is not a "working day" within the meaning of Article 96(4B) of the Law. The Directors may specify

in the Notice convening the meeting such other regulations as they think fit: (a) permitting a copy of any such proxy, power of attorney or other authority to be deposited in any manner or form in place of the original, including by email or other electronic form; and (b) requiring any such copy to be certified as a true copy in any manner or form.

19.3 A Member may, by one or more instruments specifically identifying the number (and, if applicable, the class) of shares to which it relates and otherwise complying with these Articles, appoint different proxies in respect of different shares held by such Member and who shall each have the right to attend, speak and vote at the meeting for which he is appointed. Each such proxy shall take effect in accordance with these Articles only in respect of such specified number of shares held by such Member.

19.4 The instrument appointing a proxy may be in any common form or in any other form approved by the Directors including the following form:

"(\_Insert name of Company\_)

I/We (\_\_\_) of (\_\_\_) being a Member/Members of the above named Company hereby appoint (\_\_\_) of (\_\_\_) or failing him/her (\_\_\_) of (\_\_\_) as my/our proxy to vote for me/us on my/our behalf at the general meeting of the Company to be held on the (\_\_\_) day of (\_\_\_) and at any adjournment thereof.

Signed this (\_\_\_) day of (\_\_\_)"

19.5 Unless the contrary is stated thereon the instrument appointing a proxy shall be as valid as well for any adjournment of the meeting as for the meeting to which it relates.

19.6 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting or the taking of the poll at which the proxy is used.

19.7 The Directors may at the expense of the Company send by post or otherwise to the Members instruments of proxy (with or without provision for their return prepaid) for use at any general meeting or at any separate meeting of the holders of any class of shares of the Company either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one or more of a number of persons specified in the invitations are issued at the Company's expense they shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy.

19.8 Subject to the provisions of the Law, any body corporate which is a Member may by resolution of its directors or other governing body authorise such person(s) as it thinks fit to act as its representative(s) at any meeting of Members (or of any class of Members) and the person(s) so authorised shall be entitled to exercise on behalf of the body corporate which he/they represent(s) the same powers as that body corporate could exercise if it were an individual. The body corporate may, by one or more of such resolutions, specifically identifying the number (and, if applicable, the class) of shares to which it relates, appoint different persons in respect of different shares held by such body corporate. Each such resolution shall take effect in accordance with this Article only in respect of such specified number of shares held by such body corporate.

## **20. Directors**

20.1 Subject to any contractual arrangements between the Members, the Company may by ordinary resolution determine the maximum and minimum number of Directors and unless and until otherwise so determined, the minimum number of Directors shall be two. The Company shall keep or cause to be kept at the Office a register of its Directors in the manner required by the Law.

- 20.2 Save where the Law otherwise provides, the Company may determine by ordinary resolution that there shall be only one Director. Such resolution (a "Sole Directorship Resolution") shall cease to have effect upon the Company ceasing to be permitted by the Law to have only one Director and shall not revive if the Company again becomes permitted by the Law to do so.
- 20.3 A Director need not be a Member but shall nevertheless be entitled to receive notice of and to attend and speak at any general meeting or at any separate meeting of the holders of any class of shares in the Company.
- 20.4 The Directors shall be paid out of the funds of the Company their travelling and other expenses properly and necessarily expended by them in attending meetings of the Directors or Members or otherwise on the affairs of the Company. They shall also be paid by way of remuneration for their services as Directors such sum as shall be fixed by resolution of the Company, which shall be divided between them as they shall agree or, failing agreement, equally and shall be deemed to accrue from day to day. If any Director shall be appointed agent or to perform extra services or to make any special exertions or to go or reside abroad for any of the purposes of the Company, the Directors may remunerate such Director therefor either by a fixed sum or by commission or participation in profits or otherwise or partly one way and partly in another as they think fit, and such remuneration may be either in addition to or in substitution for his/her remuneration hereinbefore provided.

## **21. Alternate Directors**

- 21.1 Any Director may at his/her sole discretion and at any time and from time to time appoint any person (other than a person disqualified by law from being a director of a company) as an alternate Director to attend and vote in his/her place at any meetings of Directors at which he is not personally present. Each Director shall be at liberty to appoint under this Article more than one alternate Director provided that only one such alternate Director may at any one time act on behalf of the Director by whom he has been appointed. Every such appointment shall be effective and the following provisions shall apply in connection therewith:
- (a) every alternate Director while he holds office as such shall be entitled to notice of meetings of Directors and to attend and to exercise all the rights and privileges of his/her appointor at all such meetings at which his/her appointor is not personally present;
  - (b) every alternate Director shall ipso facto vacate office if and when his/her appointment expires or the Director who appointed him/her ceases to be a Director of the Company or removes the alternate Director from office by notice under his/her hand served upon the Company;
  - (c) every alternate Director shall be entitled to be paid all travelling, hotel and other expenses reasonably incurred by him/her in attending meetings. The remuneration (if any) of an alternate Director shall be payable out of the remuneration payable to the Director appointing him/her as may be agreed between them;
  - (d) a Director may act as alternate Director for another Director and shall be entitled to vote for such other Director as well as on his/her own account, but no Director shall at any meeting be entitled to act as alternate Director for more than one other Director; and
  - (e) a Director who is also appointed an alternate Director shall be considered as two Directors for the purpose of making a quorum of Directors when such quorum shall exceed two.
- 21.2 If a Director who has appointed an alternate Director is for the time being temporarily unable to act through ill health or disability the signature of the alternate Director to any resolution in writing made by the Directors shall be as effective as the signature of his/her appointer.

- 21.3 The instrument appointing an alternate Director may be in any form approved by the Directors including the following form:

"(\_Insert name of Company\_)

I, (\_\_\_) a Director of the above named Company, in pursuance of the power in that behalf contained in the Articles of Association of the Company, do hereby nominate and appoint (\_\_\_) of (\_\_\_) to act as alternate Director in my place at the meeting of the Directors to be held on the (\_\_\_) day of (\_\_\_) and at any adjournment thereof which I am unable to attend and to exercise all my duties as a Director of the Company at such meeting.

Signed this (\_\_\_) day of (\_\_\_)"

- 21.4 Save as otherwise provided in Article 21.1(b), any appointment or removal of an alternate Director shall be by notice signed by the Director making or revoking the appointment and shall take effect when lodged at the Office or otherwise notified to the Company in such manner as is approved by the Directors.

## **22. Executive Directors**

- 22.1 The Directors may from time to time appoint one or more of their number to be the holder of any executive office on such terms and for such periods as they may determine. The appointment of any Director to any executive office shall be subject to termination if he ceases to be a Director, but without prejudice to any claim for damages for breach of any contract of service between him/her and the Company.
- 22.2 The Directors may entrust to and confer upon a Director holding any executive office any of the powers exercisable by the Directors, upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

## **23. Appointment of Directors**

- 23.1 Subject to the provisions of Article 20.1 and any other contractual arrangements between the Members, the Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.
- 23.2 The Company may by ordinary resolution:
- (a) appoint any person (other than one disqualified or ineligible by law to act as a director of a company) as a Director; and
  - (b) remove any Director from office.
- 23.3 At any general meeting at which a Director retires or is removed from office the Company may elect a Director to fill the vacancy, unless the Company determines to reduce the number of Directors in office.
- 23.4 If the Company in general meeting determines to increase the number of Directors in office the Company shall elect additional Directors.
- 23.5 Seven clear days' notice shall be given to the Company of the intention of any Member to propose any person for election to the office of Director provided always that, if the Members Present at a general meeting unanimously consent, the chairperson of such meeting may waive the said notice and submit to the meeting the name of any person duly qualified and willing to act.

## **24. Resignation, Disqualification and Removal of Directors**

- 24.1 The office of a Director shall be vacated if:
- (a) he resigns his/her office by notice to the Company; or
  - (b) he ceases to be a Director by virtue of any provision of the Law or becomes prohibited or disqualified by law from being a Director; or
  - (c) he becomes Bankrupt or makes any arrangement or composition with his/her creditors generally; or
  - (d) he is removed from office by resolution of the Members.
- 24.2 Unless specified otherwise in the instrument or resolution of appointment, a Director shall hold office until he resigns or is disqualified in accordance with Article 24.1.

## **25. Powers of Directors**

- 25.1 The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not by the Law or these Articles required to be exercised by the Company in general meeting, and the power and authority to represent the Company in all transactions relating to real and personal property and all other legal or judicial transactions, acts and matters and before all courts of law shall be vested in the Directors. At any time that a Sole Directorship Resolution is in effect, the business of the Company shall be managed by the sole Director. The Directors' powers shall be subject to these Articles, any contractual arrangements in respect of the Company, the Law and to such regulations, being not inconsistent with these Articles or the Law, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.
- 25.2 The Directors shall not exercise or agree to exercise their powers in a manner the effect of which is to place the Company in breach of any contractual arrangements binding on it. In any event, where relevant, the Directors shall not exercise or agree to exercise any such powers without first obtaining, in the requisite manner and at the requisite time, any relevant consent(s) required under any such contractual arrangements.
- 25.3 The Directors shall exercise their powers to ensure that its subsidiaries are not in breach of any contractual arrangements binding on them, to the extent that they are legally able to do so and to the extent that they have knowledge of those contractual arrangements.
- 25.4 The Directors may, by power of attorney, mandate or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his/her powers.

## **26. Transactions with Directors**

- 26.1 A Director, including an alternate Director, may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his/her office of Director and may act in a professional capacity to the Company on such terms as to tenure of office, remuneration and otherwise as the Directors may determine.
- 26.2 Subject to the provisions of the Law, and provided that he has disclosed to the Directors the nature and extent of any of his/her interests which conflict or may conflict to a material extent with the interests of the Company at the first meeting of the Directors at which a transaction is considered or as soon as practical after that meeting by notice in writing to the Secretary or has otherwise previously disclosed that he is to be regarded as interested in a transaction with a specific person, a Director notwithstanding his/her office:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
- (c) shall not, by reason of his/her office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

26.3 For the purposes of Article 26.2:

- (a) a general notice given to the Directors or Secretary in the manner there specified that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
- (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him/her to have knowledge shall not be treated as an interest of that Director.

26.4 Where disclosure of an interest is made to the Secretary in accordance with Article 26.2 the Secretary shall inform the Directors that it has been made and table the notice of the disclosure at the next meeting of the Directors. Any disclosure at a meeting of the Directors shall be recorded in the minutes of the meeting.

## **27. Proceedings of Directors**

27.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Subject to any contractual arrangements between the Members, questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the chairperson shall not have a second or casting vote. A Director who is also an alternate Director shall be entitled, in the absence of the Director whom he is representing, to a separate vote on behalf of such Director in addition to his/her own vote. A Director may, and the Secretary on the requisition of a Director shall, at any time, summon a meeting of the Directors by giving to each Director and alternate Director not less than twenty-four hours' notice of the meeting provided that any meeting may be convened at shorter notice and in such manner as each Director or his/her alternate Director shall approve provided further that unless otherwise resolved by the Directors notices of Directors' meetings need not be in writing. The foregoing Article shall apply subject to the terms of any contractual arrangements in respect of the Company.

27.2 A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors, subject to the terms of any contractual arrangements in respect of the Company. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two. At any time that a Sole Directorship Resolution is in effect, such quorum shall be one. For the purposes of this Article and subject to the provisions of Article 21.1(d), an alternate Director shall be counted in a quorum, but so that not less than two individuals will constitute the quorum.

27.3 A Director, notwithstanding his/her interest, may be counted in the quorum present at any meeting at which he is appointed to hold any office or place of profit under the Company, or at which the terms of his/her appointment are arranged, but he may not vote on his/her own appointment or the terms thereof.

- 27.4 A Director, notwithstanding his/her interest, may be counted in the quorum present at any meeting at which any contract or arrangement in which he is interested is considered and, subject to the provisions of Article 26.2, he may vote in respect of any such contract or arrangement.
- 27.5 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a general meeting of the Company. This Article shall not apply at any time that a Sole Directorship Resolution is in effect.
- 27.6 If there are no Directors or no Director is able or willing to act, then any Member or the Secretary may summon a general meeting for the purpose of appointing Directors.
- 27.7 The Directors may from time to time elect from their number, and remove, a chairperson and/or deputy chairperson and/or vice-chairperson and determine the period for which they are to hold office. The chairperson, or in his/her absence the deputy chairperson, or in his/her absence, the vice-chairperson, shall preside at all meetings of the Directors, but if no such chairperson, deputy chairperson or vice-chairperson be elected, or if at any meeting the chairperson, the deputy chairperson and vice-chairperson be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be the chairperson of the meeting.
- 27.8 Subject to any contractual arrangements in respect of the Company, the Directors may delegate any of their powers to committees consisting of such Directors or Director or such other persons as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. The meetings and proceedings of any such committee consisting of two or more persons shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under this Article.
- 27.9 The Directors may from time to time make such regulations as they think fit regulating the meetings and proceedings of any such committee consisting of two or more persons that are not inconsistent with these Articles.
- 27.10 If a Director is by any means in communication with one or more other Directors so that each Director participating in the communication can hear what is said by any other of them, each Director so participating in the communication is deemed to be present at a meeting with the other Directors so participating, notwithstanding that all the Directors so participating are not present together in the same place. The place of any such meeting shall be recorded as the place at which the chairperson is present, unless the Directors otherwise determine.
- 27.11 Subject to any contractual arrangements in respect of the Company, all acts done bona fide by any meeting of Directors or of a committee appointed by the Directors or by any person acting as a Director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Director or committee or person acting as aforesaid, or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or a member of a committee appointed by the Directors and had been entitled to vote.

## **28. Directors' Resolutions in Writing**

A resolution in writing of which notice has been given to all of the Directors or to all of the members of a committee appointed pursuant to Article 27.8 (as the case may be), if signed by a majority of the Directors or of the members of such committee (as the case may be), shall be valid and effectual as if it had been passed at a meeting of the Directors or of the relevant committee duly convened and held and may consist of two or more

documents in like form each signed by one or more of the Directors or members of the relevant committee.

## **29. Minute Book**

The Directors shall cause all resolutions in writing passed in accordance with Article 28 and minutes of proceedings at all general meetings of the Company or of the holders of any class of the Company's shares and of the Directors and of committees appointed by the Directors to be entered in books kept for the purpose. Any minutes of a meeting, if purporting to be signed by the chairperson of the meeting or by the chairperson of the next succeeding meeting, shall be evidence of the proceedings.

## **30. Secretary**

30.1 The Secretary shall be appointed by the Directors and any secretary so appointed may be removed by the Directors. Anything required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no secretary capable of acting, be done by or to any assistant or deputy secretary or if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors provided that any provisions of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary. The Company shall keep or cause to be kept at the Office a register of particulars with regard to its Secretary in the manner required by the Law.

## **31. Nominated Person**

The appointment of a Nominated Person shall be for such term at such remuneration and upon such conditions as the Directors may, as the case may be retrospectively, think fit, and the appointment of any Nominated Person may or shall be revoked by the Directors in accordance with the Financial Services (Disclosure and Provision of Information) (Jersey) Law 2020.

## **32. Execution of Instruments, Seals and Authentication of Documents**

32.1 The Company may have a common seal and may, in accordance with the Law, have an official seal for use outside of Jersey and an official seal for sealing securities issued by the Company or for sealing documents creating or evidencing securities so issued. The Directors shall provide for the safe custody of all seals. No seal of the Company shall be used except by the authority of a resolution of the Directors or of a committee of the Directors authorised in that behalf by the Directors.

32.2 The Directors may, by resolution, authorise a person or persons to witness the affixing of the Company's common seal to any Written Instrument to which the Company is a party. In the absence of an express authorisation, either generally or with respect to a specific Written Instrument, any two Directors or a Director and the Secretary, are authorised to witness the affixing of the Company's common seal to any Written Instrument to which the affixing of the common seal has been approved by the Directors.

32.3 Written Instruments to which the Company's common seal is not to be affixed may be signed on behalf of the Company by such person or persons as the Directors may from time to time by resolution authorise. In the absence of an express authorisation, either generally or with respect to a specific Written Instrument, any one Director is authorised to sign any Written Instrument on behalf of the Company.

32.4 Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum of Association and these Articles) and any resolutions passed by the Company or the Directors and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where books, records, documents or accounts are elsewhere than

at the Office, the local manager or other officer of the company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

### **33. Dividends**

- 33.1 Subject to the provisions of the Law, these Articles and any contractual arrangements between the Members, the Directors may declare dividends in accordance with the respective rights of the Members. The Directors will not declare or recommend any dividends (interim or otherwise) that will cause the Company to be in breach of any contractual arrangements in respect of the Company, to the extent that the Directors are aware or have direct knowledge of those contractual arrangements.
- 33.2 Any and all dividends shall be declared and paid separately for each class and no share shall be entitled to the declaration or payment of any dividend by reason only that a dividend was declared or paid on any shares of any other class.
- 33.3 Subject to the provisions of the Law, these Articles and any contractual arrangements between the members, the Directors may pay such interim dividends in respect of shares which confer on the Holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the Holders thereof preferential rights with regard to dividend.
- 33.4 If at any time the share capital of the Company is divided into different classes, the Directors may pay interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights, as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend. The Directors may also pay half-yearly, or at other suitable intervals to be settled by them, any dividend which may be payable at a fixed rate if they are of the opinion that the financial resources of the Company justify the payment. Provided the Directors act bona fide they shall not incur any personal liability to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights.
- 33.5 The Directors may deduct from any dividend or other monies payable to any Member on or in respect of a share all sums of money (if any) presently payable by him/her to the Company on account of calls or otherwise in relation to the shares of the Company.
- 33.6 All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest as against the Company.
- 33.7 Any dividend which has remained unclaimed for a period of ten years from the date of declaration thereof shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company and shall thenceforth belong to the Company absolutely.
- 33.8 Any dividend or other monies payable on or in respect of a share may be paid by:
- (a) any direct debit, bank or other funds transfer system to the holder of such share or person entitled to payment and in the case of joint holders to any one of such joint holders, or to such other person as the holder or joint holders may in writing direct;
  - (b) cheque or warrant sent through the post to the registered address of the Member or person entitled thereto and in the case of joint holders to any one of such joint holders, or to such other person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such other person as the holder or joint holders may in writing direct; or

- (c) by any other method approved by the Directors and agreed (in such form as the Directors think appropriate) by the holder or person entitled to payment and in the case of joint holders any one of such joint holders,
  - (d) and payment by any such means shall be a good discharge to the Company. Every such payment shall be sent at the risk of the person entitled to the money represented thereby.
- 33.9 The Directors may determine that payment of any dividend shall be made wholly or in part by the distribution of specific assets, and in particular of paid up shares or debentures of any other company; and where any difficulty arises in regard to the distribution they may settle the same as they think expedient, and in particular may issue certificates representing part of a shareholding or fractions of shares, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payment shall be made to any Members upon the footing of the value so fixed, in order to adjust the rights of Members, and may vest any specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Directors, and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or certificates representing part of a shareholding or fractions of shares, or any part thereof, and otherwise as they think fit.
- 33.10 Any resolution declaring a dividend on the shares of any class may specify that the same shall be payable to the persons registered as the holders of shares of the class concerned at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed (or, as the case may be, that prescribed for payment of a fixed dividend), and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any shares of the relevant class.

#### **34. Reserve Fund**

- 34.1 Before the declaration of a dividend the Directors may set aside any part of the net profits of the Company to create a reserve fund, and may apply the same either by employing it in the business of the Company or by investing it in such a manner (not being the purchase of or by way of loan upon the shares of the Company) as they think fit. Such reserve fund may be applied for the purpose of maintaining the property of the Company, replacing wasting assets, meeting contingencies, forming an insurance fund, or equalising dividends or special dividends, or for any other purpose for which the net profits of the Company may lawfully be used, and until the same shall be applied it shall remain undivided profits. The Directors may also carry forward to the accounts of the succeeding year or years any balance of profit which they do not think fit either to divide or to place to reserve.

#### **35. Capitalisation**

- 35.1 Subject to any contractual arrangements between the Members, the Company may by Special Resolution, upon the recommendation of the Directors, resolve that it is desirable to capitalise an amount to the Members, by means of a transfer to the stated capital account maintained in accordance with the Law for any class of issued shares of the Company of the amount resolved to be capitalised from a profit and loss account or from any capital or revenue reserve, and accordingly that the Directors be authorised and directed to appropriate the amount resolved to be capitalised to the Members in the proportion in which such amount would have been divisible amongst them had the same been applicable and had been applied in paying dividends, and to apply such amount on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively, or in paying up in full any unissued shares or debentures of the Company, such shares or debentures to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid, or partly in one way and partly in the other provided that any unrealised profits may not be applied in the paying up of any debentures of the Company. The Directors shall not make any such recommendation if it will cause the Company to be in breach of

any contractual arrangements in respect of the Company, to the extent that the Directors are aware or have direct knowledge of those contractual arrangements.

- 35.2 Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the amount resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of certificates representing part of a shareholding or fractions of shares or by payments in cash or otherwise as they think fit in the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled to the benefit of such appropriations and applications into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such Members.

### **36. Accounts and Audit**

- 36.1 The Company shall keep accounting records and the Directors shall prepare accounts of the Company, made up to such date in each year as the Directors shall from time to time determine, in accordance with and subject to the provisions of the Law.
- 36.2 No Member shall have any right to inspect any accounting records or other book or document of the Company except as conferred by the Law or authorised by the Directors or by resolution of the Company.
- 36.3 Where required by the Law or determined to be necessary or appropriate for any other reason, auditors shall be appointed for any period or periods either by the Directors or the Company by resolution in general meeting, to examine the accounts of the Company and to report thereon in accordance with the Law.

### **37. Notices, Other Documents and Information**

- 37.1 Any notice to be given to or by any person pursuant to these Articles shall be in writing, save as provided in Article 27.1. In the case of joint holders of a share, all notices, other documents or information shall be given or provided to that one of the joint holders whose name stands first in the Register in respect of the joint holding and any notice, document or information so given or provided shall be deemed for all purposes given or provided to all the joint holders.
- 37.2 A notice, other document or information may be given or provided to any person: (a) either personally; or (b) by sending it: (i) by post to it at its registered address; (ii) by electronic means to the address specified for that purpose by the intended recipient (generally or specifically); or (iii) by such other means as the Company may in its absolute discretion determine. Where a notice, other document or information is sent:
- (a) by post, service of the notice, other document or information shall be deemed to be effected by properly addressing prepaying and posting a letter containing or accompanied by the notice, other document or information and to have been effected one clear day after the day it was posted;
  - (b) in electronic form, service of the notice, other document or information shall be deemed to be effected by properly addressing and sending it in such electronic form (as the case may be by or by attachment to an email) and to have been effected one clear day after the day it was sent and shall be deemed received by the intended recipient on that day notwithstanding that the Company becomes aware that such person has failed to receive such notice, other document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such notice, other document or information by post to that person.

- 37.3 Any Member Present at any meeting of the Company shall, for all purposes, be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.
- 37.4 Any notice or document served on a Member shall, notwithstanding that such Member be then dead or Bankrupt and whether or not the Company has notice of his/her death or Bankruptcy, be deemed to have been duly served on such Member as sole or joint holder, unless his/her name shall at the time of the service of the notice or document have been removed from the Register, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him/her) in the shares of such Member.
- 37.5 Notwithstanding any of the provisions of these Articles, any notice, other document or information to be given by the Company to a Director or to a Member may be given or provided in any manner agreed in advance by any such Director or Member.
- 37.6 Any amendment or revocation of a notification given to the Company or agreement under this Article shall only take effect if in writing, signed (or authenticated by electronic means) by the Member and on actual receipt by the Company thereof.
- 37.7 A notice or other document or information sent to the Company by electronic means shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.
- 37.8 Where these Articles require or permit a notice or other document to be authenticated by a person by electronic means, to be valid it must incorporate the electronic signature or personal identification details of that person, in such form as the directors may approve, or be accompanied by such other evidence as the directors may require to satisfy themselves that the document is genuine.
- 37.9 Where a member of the Company has received a notice, other document or information from the Company otherwise than in hard copy form, it is entitled to require the Company to send to it a version of the notice, other document or information in hard copy form within 21 days of the Company receiving the request.

### **38. Winding Up**

- 38.1 Subject to any particular rights or limitations for the time being attached to any shares, as may be specified in these Articles or upon which such shares may be issued, if the Company is wound up, the assets available for distribution among the Members shall be applied as follows:
- (a) all Ordinary A Receipts shall be paid to the Holders of the Ordinary A Shares; and
  - (b) all Ordinary B Receipts shall be paid to the Holders of the Ordinary B Shares,
- with each such payment due to the Holders of a relevant class in proportion to the number of shares in such class held by them.
- 38.2 If the Company is wound up, the Company may, with the sanction of a Special Resolution and any other sanction required by the Law, divide the whole or any part of the assets of the Company among the Members in specie and the liquidator or, where there is no liquidator, the Directors, may, for that purpose, value any assets and determine how the division shall be carried out as between the Members or different classes of Members, and with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Members as he with the like sanction determines, but no Member shall be compelled to accept any assets upon which there is a liability.

**39. Indemnity**

39.1 In so far as the Law allows, every present or former officer of the Company shall be indemnified out of the assets of the Company against any loss or liability incurred by him/her by reason of being or having been such an officer.

**40. Non-Application of Standard Table**

40.1 The regulations constituting the Standard Table in the Companies (Standard Table) (Jersey) Order 1992 shall not apply to the Company.

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Cidron Romanov Limited**

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