

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

NON-CELLULAR COMPANY LIMITED BY SHARES

MEMORANDUM

and

ARTICLES OF INCORPORATION

of

PPHE Hotel Group Limited

Incorporated on 14 June 2007

As amended by Special Resolution dated 22 May 2024

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

NON-CELLULAR COMPANY LIMITED BY SHARES

MEMORANDUM OF INCORPORATION

of

PPHE Hotel Group Limited

1. The name of the Company is “**PPHE Hotel Group Limited**”.
2. The Registered Office of the Company is situated in Guernsey.
3. The Company is a non-cellular company within the meaning of section 2(1) of the Companies (Guernsey) Law, 2008 (as amended).
4. The Company is limited by shares within the meaning of section 2(2)(a)(i) of the Law.
5. The liability of each member of the Company is limited to the amount, if any, unpaid on the shares held by him.
6. The Company shall have the power by Special Resolution to make provision in this Memorandum of Incorporation for any matter mentioned in section 15(7) of the Law.
7. The Company shall have power by Special Resolution to alter any provision in this Memorandum of Incorporation mentioned in section 15(7) of the Law.

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NON-CELLULAR COMPANY LIMITED BY SHARES

ARTICLES OF INCORPORATION

of

PPHE Hotel Group Limited

1. **DEFINITIONS**

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

Words

Meanings

AEOI Rules

Means (i) sections 1471 through 1474 of the US Internal Revenue Code 1986, the Treasury Regulations thereunder, and official interpretations thereof; (ii) any legislation, regulations or guidance enacted in or adopted by any jurisdiction that seeks to implement legislation described in (i) above or a similar tax reporting or withholding tax regime, including without limitation any legislation, regulations or guidance relating to the Organisation for Economic Co-operation and Development's "Common Reporting Standard"; (iii) any intergovernmental agreement, treaty or other agreement entered into in order to comply with, facilitate, supplement or implement any legislation, regulations or guidance described in clause (i) or (ii) above; and (iv) any legislation, regulations or guidance that gives effect to any matter described in clauses (i) through (iii) above.

Articles

These Articles of Incorporation as now framed and at any time altered.

Associate

Has the meaning ascribed thereto in Appendix 1 of the Financial Conduct Authority Listing Rules.

at any time

At any time or times and includes for the time being

	and from time to time.
Auditor	The auditor for the time being of the Company.
Authorised Operator	EUI or such other person as may for the time being be authorised under the Regulations to operate an Uncertificated System.
Board	The Directors at any time or the Directors present at a duly convened meeting at which a quorum is present or, as the case may be, the Directors assembled as a committee of such Board.
Business Day	A weekday (other than a Saturday or Sunday) on which the majority of banks in London and Guernsey are open for normal banking business.
Certificated	A unit of security which is not an Uncertificated unit and is normally held in certificated form.
Clear Days	In relation to a period of notice, shall mean that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect.
Dematerialised Instruction	An instruction sent or received by means of an Uncertificated System.
Director	A director of the Company for the time being.
dividend	Includes bonus.
Electronic Means	Shall have the meaning ascribed to it by the Law.
Eligible Members	The Members entitled to vote on the circulation date of a Written Resolution.
Employee Share Scheme	Any employee and/or executive incentive plan or scheme established for the benefit of employees and/or executives and their relations (as determined in accordance with such plans or schemes) of the Company and/or any of its direct or indirect subsidiaries (whether or not such plan or scheme is open to all employees, executives or relations or not) and which is operated either by the Company or any of its direct or indirect subsidiaries or by a third party on their behalf and under the terms of which

employees and/or executives and their relations may acquire and/or benefit from Shares or any interest therein, whether directly or pursuant to any option over Shares granted to them or otherwise.

EUI

Euroclear UK & Ireland Limited.

Executor

Includes administrator.

Extraordinary Resolution

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

Financial Conduct Authority

The Financial Conduct Authority acting in its capacity as the competent listing authority for the purposes of Part 6 of the Financial Services and Markets Act 2000, as amended and any successor, or replacement body thereof.

Group

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

Holder

In relation to Shares, the Member whose name is entered in the register of Members of the Company as the holder or, where the context permits, the members whose names are entered in the register of Members of the Company as the joint holders of those Shares;

Law

The Companies (Guernsey) Law, 2008.

Liquidator

Any liquidator of the Company appointed at any time under the Law.

London Stock Exchange

London Stock Exchange plc.

Member

In relation to Shares means the person whose name is entered in the Register as the holder of the Shares and includes any person entitled on the death, disability or insolvency of a Member.

Memorandum

The Memorandum of Incorporation of the Company.

month

Calendar month.

Non-Qualified Holder

Any person, as determined by the Directors to whom a sale or transfer of Shares, or in relation to whom the holding of Shares:

(a) would cause the assets of the Company to be treated as “plan assets” of any benefit plan investor under section 3(42) of ERISA;

(b) might result in the Company and/or its Shares or the Investment Adviser being required to be registered or qualified under the U.S. Investment Company Act and/or the United States Investment Advisers Act of 1940, as amended and/or the United States Securities Act of 1933, as amended and/or the United States Securities Exchange Act of 1934 (the "**US Exchange Act**"), as amended and/or any similar legislation (in any jurisdiction) that regulates the offering and sale of securities;

(c) might cause the Company to not be considered a “Foreign Private Issuer” under the US Exchange Act;

(d) may cause the Company to be a “controlled foreign corporation” for the purposes of the United States Internal Revenue Code of 1986; or

(e) may cause the Company to be subject to any withholding tax or reporting obligation under the United States Foreign Account Tax Compliance Act or any similar legislation in any territory or jurisdiction, or to be unable to avoid or reduce any such tax or to be unable to comply with any such reporting obligation (including by reason of the failure of the Shareholder concerned to provide promptly to the Company such information or documentation as the Company may have requested to enable it to avoid or minimise such withholding tax or to comply with such reporting obligation).

Office

The registered office at any time of the Company.

Ordinary Resolution	A resolution of the Company passed as an ordinary resolution in accordance with the Law by a simple majority of the votes of the Members entitled to vote and voting in person or by attorney or by proxy at a meeting or by a simple majority of the total voting rights of Eligible Members by Written Resolution.
Prohibited Resolution	A resolution in the context of a Requisition Request which would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Memorandum or these Articles or otherwise), be defamatory of any person, be frivolous or vexatious.
proxy	Includes attorney.
Register	The register of Members of the Company kept pursuant to the Law, which shall, unless the context otherwise requires, include the register required to be kept by the Company under the Regulations and the Rules in respect of Company Shares held in uncertificated form.
Registrar	Shall mean the Registrar of Companies.
Relevant Electronic Address	Shall have the meeting ascribed to it by the Law.
Regulations	The Uncertificated Securities Regulations 2009 (as amended from time to time).
Requisition Request	A request for the holding of a general meeting of the Company stating the general nature of the business to be dealt with at the meeting which may include the text of a resolution intended to be moved at that general meeting, provided it is not a Prohibited Resolution.
Rules	The rules, including manuals, issued from time to time by an Authorised Operator governing the admission of securities to and the operation of the Uncertificated System managed by such Authorised Operator.
Secretary	Includes a temporary or assistant secretary and any person appointed by the Board to perform any of the duties of secretary of the Company and in the event of two or more persons being appointed as joint

secretaries any one or more of the persons so appointed.

Share

A share of the Company.

Special Resolution

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

Unanimous Resolution

A resolution of the Members passed as a unanimous resolution in accordance with the Law by every Member entitled to vote and voting in person or by proxy at a meeting or by all the Eligible Members by Written Resolution.

Uncertificated

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

Uncertificated System

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

United Kingdom

The United Kingdom of Great Britain and Northern Ireland.

Waiver Resolution

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

Written Resolution

A resolution of the Members in writing passed as a

written resolution in accordance with the Law.

2. INTERPRETATION

2.1 In these Articles, unless the context or law otherwise requires references to legislation:

2.1.1 include any subordinate legislation (including regulations and orders) made under that legislation, whether before or after the date of these Articles; and

2.1.2 include a reference to such legislation as from time to time amended or re-enacted and, where such legislation has re-enacted or replaced any other legislation, such other legislation,

and references to re-enactment include by way of consolidation or re-writing (whether with or without modification).

2.2 **Share** includes a fraction of a Share and save where these Articles otherwise provide, a fraction of a Share shall rank *pari passu* and proportionately with a whole Share of the same class.

2.3 The singular includes the plural and *vice versa*.

2.4 The masculine includes the feminine.

2.5 Words importing persons include corporations.

2.6 Expressions referring to writing include any mode of representing or reproducing words or figures in visible forms (but only to the extent that (a) the Directors so resolve, either generally or in relation to particular categories of document, and (b) (the recipient (if not the Company) has requested or agreed) including Electronic Means.

2.7 The word "**may**" shall be construed as permissive and the word "**shall**" shall be construed as imperative.

2.8 Subject to the above, any words defined in the Law shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

2.9 The headings are inserted for convenience only and shall not affect the interpretation of these Articles.

2.10 The expression "**officer**" shall include a Director, manager and the Secretary, but shall not include an auditor.

2.11 Any words or expressions defined in the Regulations shall (if not inconsistent with the subject or context) bear the same meanings in these Articles.

3. **STANDARD ARTICLES NOT TO APPLY**

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

4. **SHARES**

4.1 Subject to Articles 4.2 and 4.5 (as applicable), the Directors may:

4.1.1 exercise the power of the Company for an unlimited duration to issue an unlimited number of Shares or grant rights to subscribe for, or convert any security into Shares;

4.1.2 issue Shares of different types or Shares of different classes including but not limited to Shares which:

- (a) are redeemable Shares;
- (b) confer preferential rights to distribution of capital or income;
- (c) do not entitle the holder to voting rights;
- (d) entitle the holder to restricted voting rights;

and the creation or issuance of any such Shares or any additional Shares ranking equally with an existing type or class of Share is deemed not to vary the rights of any existing Member;

4.1.3 convert all or any classes of the Company's Shares into redeemable Shares;

4.1.4 issue Shares which have a nominal or par value;

4.1.5 issue Shares of no par value;

4.1.6 issue any number of Shares they see fit;

4.1.7 issue fractions of a Share;

4.1.8 make arrangements on the issue of Shares to distinguish between Members as to the amounts and times of payments of calls on their Shares;

4.1.9 issue Shares that provide for the payment of Dividends and Distributions in differing proportions in accordance with the terms of issue of such Shares; and

4.1.10 pay commissions in such manner and in such amounts as the Directors may determine.

- 4.2 Subject to Article 4.11, the unallotted and unissued shares of the Company shall be at the disposal of the Board which may dispose of them to such persons and in such a manner and on such terms and conditions and at such times as the Board may determine from time to time. With prior authorisation by Ordinary Resolution the Board may exercise all powers of the Company to allot and issue, grant rights to subscribe for, or to convert any securities into, an unlimited number of shares of each class in the Company. Such authorisation by Ordinary Resolution must (a) state the maximum amount of shares that may be issued under it, and (b) specify the date on which it will expire. Where an authorisation to issue shares or grant rights to subscribe for or to convert any security into shares specifies and expires on any date, event or circumstance, the Directors may issue shares or grant rights to subscribe for or to convert any security into shares after the expiry of such authorisation if the shares are issued or the rights are granted, in pursuance of an offer or agreement made by the Company before the authorisation expired and the authorisation allowed the Company to make an offer or agreement which would or might require shares to be issued, or rights to be granted, after the authorisation had expired.
- 4.3 Where an authorisation to issue Shares or grant rights to subscribe for or to convert any security into Shares specifies and expires on any date, event or circumstance, the Directors may issue Shares or grant rights to subscribe for or to convert any security into Shares after the expiry of such authorisation if the Shares are issued or the rights are granted, in pursuance of an offer or agreement made by the Company before the authorisation expired and the authorisation allowed the Company to make an offer or agreement which would or might require Shares to be issued, or rights to be granted, after the authorisation had expired.
- 4.4 Any preference Shares may, with the sanction either of the Board or an ordinary resolution of Members, be issued on terms that they are or at the option of the Company or the holder are liable to be redeemed on such terms and in such manner as the Company before the issue may by ordinary resolution determine and subject to and in default of such determination as the Board may determine.
- 4.5 If at any time the Shares are divided into different classes, all or any of the rights for the time being attached to any Share or class of Shares (and notwithstanding that the Company may or may be about to be in liquidation) may be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either by a Written Resolution of the holders of not less than three-quarters of the capital committed or agreed to be committed in respect of the issued Shares of the class or with the sanction of an Extraordinary Resolution passed at a separate general meeting of the Holders of Shares of the class duly convened and held as provided in these Articles, but so that the quorum at such meeting (other than an adjourned meeting) shall be two persons holding or representing by proxy at least one-third of the capital committed or agreed to be committed

in respect of the issued Shares of the class in question, and where the class has only one Member, the quorum shall be that Member.

- 4.6 The rights conferred upon the Holders of the Shares of any class issued with preferred or other rights shall not (unless otherwise expressly provided by the terms of issue of the Shares of that class) be deemed to be varied by:
- (a) the creation or issue of further Shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto; or
 - (b) the purchase or redemption by the Company of any of its own Shares.
- 4.7 The special rights conferred upon the Holders of any Shares or class of Shares issued with preferred, deferred or other special rights shall not be deemed to be varied by the exercise of any powers under Article 11.
- 4.8 Subject to the provisions of Articles 4.12 to 4.21 (inclusive) the unissued Shares shall be at the disposal of the Board which may allot, grant options over (including, without limitation, by way of granting phantom stock, stock appreciation rights or other similar rights) or otherwise dispose of them to such persons on such terms and conditions and at such times as the Board determines but so that the amount payable on application on each Share shall be fixed by the Board.
- 4.9 The Company may pay commission in money or Shares to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any Shares in the Company or procuring or agreeing to procure subscriptions whether absolute or conditional for any Shares provided that the rate or amount of commission shall be fixed by the Board. The Company may also pay brokerages.
- 4.10 The Directors may at any time after the allotment of any Share but before any person has been entered in the Register as the Holder:
- 4.10.1 recognise a renunciation thereof by the allottee in favour of some other person and accord to any allottee of a Share a right to effect such renunciation; and/or
 - 4.10.2 allow the rights represented thereby to be one or more participating securities,
- in each case upon and subject to such terms and conditions as the Directors may think fit to impose.
- 4.11 The Company may from time to time, subject to the provisions of the Law, acquire its own Shares (including any redeemable Shares) in any manner authorised by the Law and any

Shares so acquired by the Company may be cancelled or held as treasury Shares in accordance with the requirements of the Law.

4.12 Subject to Articles 4.13, 4.14 and 4.20 below, the Company, when proposing to allot Shares of any class or to sell any treasury Shares:

4.12.1 shall not allot (or, in the case of treasury Shares, sell) any of them on any terms to a person unless it has made an offer to each person who is a Holder and who holds Shares of the relevant class on the same or more favourable terms a proportion of those Shares which is as nearly as practicable equal to the proportion in value held by the Holder of the relevant class of Shares then in issue (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirement of any regulatory body or stock exchange); and

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

4.13 Article 4.12 shall not apply to an allotment (or, in the case of treasury Shares, sale) of Shares if such Shares are or are to be, wholly or partly paid otherwise than in cash.

4.14 Article 4.12 shall not apply to any Shares allotted or issued or, in the case of treasury Shares sold or transferred, pursuant to the terms of an Employee Share Scheme.

4.15 An offer under Article 4.12 shall be made to Holders in writing and shall be made to a Holder either personally or by sending it by post to that Holder or to his registered address or by leaving it at that address or by any other means authorised in writing by the Member concerned or to the address supplied by the Holder to the Company for the giving of notice to him or by means of Electronic Means. If sent by post, the offer is deemed to be made at the date a posted document would be deemed to be delivered in accordance with Article 35. If sent by Electronic Means, the offer is deemed received by the Holder within 48 hours of its dispatch.

4.16 Where Shares are held by two or more persons jointly, an offer under Article 4.12 may be made to the joint Holder first named in the Register in respect of the Shares.

4.17 In the case of a Holder's death or bankruptcy, the offer must be made:

4.17.1 by sending it by post in a prepaid letter addressed to the persons claiming to be entitled to the Shares in consequence of the death or bankruptcy by name, or by the

title of the representatives of the deceased, or trustee of the bankruptcy, or by any like description, at the address supplied for the purpose by those claiming; or

4.17.2 until any such address has been so supplied, by giving the notice in any manner in which it would have been given if the death or bankruptcy has not occurred.

4.18 If the relevant Holder in relation to an offer under Article 4.12 has no registered address for the services of notices on him or is the holder of a warrant for Shares the offer may be made by causing it or a notice of where a copy may be obtained or inspected to be published in at least one UK national newspaper and one daily newspaper circulated widely in each of Guernsey and Jersey.

4.19 An offer pursuant to Article 4.12 must state a period of not less than 14 days during which it may be accepted and the offer shall not be withdrawn before the end of that period.

4.20 Notwithstanding the provisions of Articles 4.12 to 4.19 (inclusive), the Directors may be given by virtue of an Extraordinary Resolution the power to allot (or, in the case of treasury Shares, sell) Shares either generally or in respect of a specific allotment (or, in the case of treasury Shares, sell) such that:

4.20.1 Article 4.12 shall not apply to the allotment or sale; or

4.20.2 Article 4.12 shall apply to the allotment or sale with such modifications as the Directors may determine; and

4.20.3 the authority granted by the Extraordinary Resolution may be granted for such period of time as the Extraordinary Resolution permits and such authority may be revoked by a further Extraordinary Resolution.

4.21 An Extraordinary Resolution under Article 4.20 shall not be proposed in respect of a specific allotment (or, in the case of treasury Shares, sale) unless it is recommended by the Directors and there has been circulated, with the notice for the meeting at which the resolution is to be decided, a proposal to the Holders entitled to have that notice a written statement by the Directors setting out:

4.21.1 their reasons for making the recommendations;

4.21.2 the amount to be paid to the Company in respect of the Shares to be allotted or sold; and

4.21.3 the Directors' justification of that amount.

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

No person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or any interest in any fractional part of a Share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.

6. CERTIFICATES AND REGISTER OF MEMBERS

- 6.1 Subject to the Law, the Board may issue Shares as Certificated Shares or as Uncertificated Shares in its absolute discretion.
- 6.2 Subject to Article 6.1, the Company shall issue:-
 - 6.2.1 without payment one certificate to each person for all his Shares of each class and when part only of the Shares comprised in a certificate is sold or transferred a balance certificate; or
 - 6.2.2 upon payment of such sum as the Board may determine several certificates each for one or more Shares of any class.
- 6.3 Any certificate issued shall specify the Shares to which it relates and the amount paid up and the distinguishing numbers (if any).
- 6.4 All forms of certificate for Shares or debentures or representing any other form of security (other than letters of allotment scrip certificates and other like documents) may if determined by the Board be issued under the common signature of the Company and may be signed mechanically.
- 6.5 If a Share certificate is issued and is defaced lost or destroyed it may be replaced or renewed without charge (other than exceptional out of pocket expenses) on such terms (if any) as to evidence and indemnity as the Board thinks fit.
- 6.6 Shares of any class may be traded through an electronic settlement system and held in Uncertificated form in accordance with such arrangements as may from time to time be permitted by any statute, regulation, order, instrument or rule in force affecting the Company. Amendments to these Articles which may be necessary or expedient for this purpose may be made by Special Resolution but will not be deemed to vary the rights of any class of Shares.
- 6.7 The Company shall keep a Register in accordance with the Law. The registration of transfers of Shares may be suspended at such times and for such a period (not exceeding in aggregate thirty days in any calendar year) as the Directors may determine.

- 6.8 In the case of the death of a Member, the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole holder, shall be the only person or persons recognised by the Company as having any title to or interest in his Shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any Share jointly held by him.
- 6.9 A person entitled to Shares in consequence of the death or bankruptcy of a Member shall not be entitled to receive notice of or attend or vote at any meeting, or, save as aforesaid and save as regards the receipt of such Dividends or Distributions as the Directors shall not elect to retain, to exercise any of the rights and privileges of a Member, unless and until he shall have been registered as the holder of the Shares, or except as provided for in Article 35.9.
- 6.10 The Company shall not be bound to register more than 4 persons as the joint holders of any Share or Shares. In the case of a Certificated Share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of the joint holders shall be sufficient delivery to all.

7. **LIEN**

- 7.1 The Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that Share, and the Company shall have a first lien on all Shares (other than fully paid Shares) standing registered in the name of a single person, whether he is the sole registered holder of the Share or one of several joint holders, for all money payable by him or his estate to the Company notwithstanding that the same are joint debts or liabilities of such person or his estate and any other person whether a Member or not. The Company's lien on a Share shall extend to all Dividends and Distributions payable thereon.
- 7.2 For the purpose of enforcing such lien, the Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been served on the holder for the time being of the Shares or the person entitled by reason of his death or bankruptcy to the Shares. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer to the purchaser thereof the Shares so sold.
- 7.3 The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the Shares prior to the sale) be paid to the

person entitled to the Shares at the time of the sale. The purchaser shall be registered as the Holder of the Shares so transferred and he shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in relation to the sale.

8. **CALLS ON SHARES**

- 8.1 The Board may at any time make calls upon the Members in respect of any moneys unpaid on their Shares (whether on account of the nominal value or by way of premium and not by the conditions of allotment made payable at fixed times) and each Member shall pay to the Company at the time and place appointed the amount called. A call may be revoked or postponed.
- 8.2 Joint holders shall be jointly and severally liable to pay calls.
- 8.3 If a sum called in respect of a Share is not paid before or on the day appointed the person from whom the sum is due shall pay interest from the day appointed to the time of actual payment at such rate (not exceeding 15 per cent per annum) as the Board may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.
- 8.4 Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and in the case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 8.5 Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the Shares held by him beyond the sums actually called up thereon as payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the Shares in respect of which it is advanced, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which it has been received, the Company may (until the same would, but for such advance, become presently payable) pay interest at such rate as the Member paying such sum and the Directors agree upon **PROVIDED THAT** any amount paid up in advance of calls shall not entitle the holder of the Shares upon which such amount is paid to participate in respect thereof in any dividend until the same would but for such advance become presently payable.
- 8.6 The Board may on an issue of Shares differentiate between Holders as to amount of calls

and times of payment.

9. FORFEITURE AND SURRENDER OF SHARES

- 9.1 If a Member fails to pay any call or instalment on the day appointed, the Board may at any time during such period as any part remains unpaid serve notice requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and any expenses which may have been incurred by the Company by reason of non-payment.
- 9.2 The notice shall state a further day on or before which the payment required by the notice is to be made and the place where the payment is to be made and that in the event of non-payment the Shares in respect of which the call was made or instalment is payable will be liable to be forfeited. If the requirements of any such notice are not complied with any Share in respect of which the notice has been given may at any time before payment has been made be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Share and not actually paid before the forfeiture.
- 9.3 Notice of forfeiture shall forthwith be given to the former holder and an entry of such notice and forfeiture shall forthwith be made and dated in the Register opposite the entry of the Share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice or to make entry.
- 9.4 A forfeited Share shall be deemed to be the property of the Company and may be sold re-allotted or otherwise disposed of on such terms as the Board shall think fit with or without all or any part of the amount previously paid on the Share being credited as paid and at any time before a sale or disposition the forfeiture may be cancelled.
- 9.5 A person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all monies which at the date of forfeiture were presently payable by him to the Company in respect of the Shares with interest thereon from the date of forfeiture until payment at such rate (not exceeding 15 per cent per annum) as the Directors may determine and the Directors may enforce payment without any allowance for the value of the Shares at the time of forfeiture.
- 9.6 The Board may accept from any Member on such terms as shall be agreed a surrender of any Shares in respect of which there is a liability for calls. Any surrendered Share may be disposed of in the same manner as a forfeited Share.
- 9.7 A declaration in writing by a Director or the Secretary that a Share has been duly forfeited

or surrendered or sold to satisfy a lien of the Company on the date stated in the declaration shall be conclusive evidence of the facts therein as against all persons claiming to be entitled to the Shares.

9.8 The Company may receive the consideration given for any Share on any sale or disposition and may execute a transfer of the Share in favour of the person to whom the same is sold or disposed of and he shall thereupon be registered as the holder and shall not be bound to see to the application of the purchase money nor shall his title be affected by any irregularity or invalidity in forfeiture sale re-allotment or disposal.

9.9 The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share, as between the Member whose share is forfeited and the Company.

10. **TRANSFER AND TRANSMISSION OF SHARES**

10.1 Under and subject to the Regulations and the Rules, the Directors shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any class of Shares to be admitted to settlement by means of an Uncertificated System. Where they do so, the provisions of this Article 10 shall commence to have effect immediately prior to the time at which the relevant Authorised Operator admits the class to settlement by means of the Relevant Uncertificated System.

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

10.2.1 the holding of Shares of that class in Uncertificated form;

10.2.2 the transfer of title to Shares of that class by means of that Uncertificated System; or

10.2.3 the Regulations and the Rules.

10.3 Without prejudice to the generality of Article 10.2 and notwithstanding anything contained in these Articles where any class of Shares is, for the time being, admitted to settlement by means of an Uncertificated System:-

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

10.3.2 unless the Directors otherwise determine, such securities held by the same holder or

- joint holder in Certificated form and Uncertificated form shall be treated as separate holdings;
- 10.3.3 such securities may be changed from Uncertificated to Certificated form, and from Certificated to Uncertificated form, in accordance with and subject as provided in the Regulations and the Rules;
- 10.3.4 title to such of the Shares as are recorded on the Register as being held in Uncertificated form may be transferred only by means of an Uncertificated System and as provided in the Regulations and the Rules and accordingly (and in particular) no provision of these Articles shall apply in respect of such Shares to the extent that those Articles require or contemplate the effecting of a transfer by an instrument in writing and the production of a certificate for the security to be transferred;
- 10.3.5 the Company shall comply in all respects with the Regulations and the Rules;
- 10.3.6 no provision of these Articles shall apply so as to require the Company to issue a certificate to any person holding such Shares in Uncertificated form;
- 10.3.7 the permitted number of joint holders of a Share shall be four;
- 10.4 Words and expressions not specifically defined in this Article shall bear the same meaning as those words and expressions defined in the Regulations and the Rules.
- 10.5 Subject to such of the restrictions of these Articles as may be applicable:
- 10.5.1 any Member may transfer all or any of his Uncertificated Shares by means of an Uncertificated System in such manner provided for, and subject to the Rules and Regulations and accordingly no provision of these Articles shall apply in respect of an Uncertificated Share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the Shares to be transferred;
- 10.5.2 any Member may transfer all or any of his Certificated Shares by an instrument of transfer in any usual form or in any other form which the Board may approve; and
- 10.5.3 an instrument of transfer of a Certificated Share shall be signed by or on behalf of the transferor and, unless the Share is fully paid, by or on behalf of the transferee. An instrument of transfer of a Certificated Share need not be under seal.
- 10.6 Every instrument of transfer of a Certificated Share shall be left at the Office or such other place as the Board may prescribe with the certificate of every Share to be transferred and such other evidence as the Board may reasonably require to prove the title of the transferor

or his right to transfer the Shares; and the transfer and certificate (if any) shall remain in the custody of the Board but shall be at all reasonable times produced at the request and expense of the transferor or transferee or their respective representatives. A new certificate shall be delivered free of charge to the transferee after the transfer is completed and registered on his application and when necessary a balance certificate shall be delivered if required by him in writing.

10.7 The Board may, in its absolute discretion and without giving a reason, refuse to register a transfer of any Share in Certificated form or Uncertificated form (subject to paragraph 10.8 below) which is not fully paid or on which the Company has a lien. In addition, subject to paragraph 10.8 below, the Directors may refuse to register a transfer of Shares unless:-

10.7.1 it is in respect of only one class of Shares;

10.7.2 it is in favour of a single transferee or not more than four joint transferees;

10.7.3 it is delivered for registration to the Office or such other place as the Board may decide, accompanied by the certificate for the Shares to which it relates and such other evidence as the Board may reasonably require to prove title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so; and

10.7.4 the transfer is not in favour of any Non-Qualified Holder.

10.8 The Board may only decline to register a transfer of an Uncertificated Share traded through an Uncertificated System subject to or in accordance with the Rules and Regulations.

10.9 If the Board refuses to register the transfer of a Share it shall, within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee.

10.10 No fee shall be payable to the Company in respect of the registration of any transfer, probate, letters of administration, certificate of marriage or death, power of attorney, instruction or other document relating to or affecting the title to any Shares.

10.11 On the death of a Member, the survivors where the deceased was a joint holder and the executor or administrator of the deceased where he was a sole holder shall be the only persons recognised by the Company as having any title to or interest in his Shares; but nothing herein shall release the estate of a deceased joint holder from any liability in respect of any Share jointly held.

10.12 A person so becoming entitled to a Share in consequence of the death, bankruptcy or incapacity of a Member or otherwise by operation of law (subject as hereinafter provided),

upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the Share, shall have the right to receive and may give a discharge for all dividends and other money payable or other advantages due on or in respect of the Share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or save as aforesaid, to any of the rights or privileges of a Member unless and until he shall be registered as a Member in respect of the Share PROVIDED ALWAYS that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the Share and if the notice is not complied with within 90 days the Board may thereafter withhold all dividends or other monies payable or other advantages due in respect of the Share until the requirements of the notice have been complied with.

10.13 If it shall come to the notice of the Board that any Shares are owned directly, indirectly, or beneficially by a Non-Qualified Holder, the Board may give notice to such person requiring him either (i) to provide the Board within thirty days of receipt of such notice with sufficient satisfactory documentary evidence to satisfy the Board that such person is not a Non-Qualified Holder; or (ii) to sell or transfer his Shares to a person who is not a Non-Qualified Holder within thirty days and within such thirty days to provide the Board with satisfactory evidence of such sale or transfer. Pending such sale or transfer the Board may suspend the exercise of any voting or consent rights and rights to receive notice of, or attend, meetings of the Company and any rights to receive dividends or other distributions with respect to such Shares, and the holder shall repay the Company any amounts distributed to such holder by the Company during the time such holder held such Shares. If any person upon whom such a notice is served pursuant to this Article 10.13 does not within thirty days after such notice either (i) transfer his Shares to a person who is not a Non-Qualified Holder or (ii) establish to the satisfaction of the Board (whose judgment shall be final and binding) that he is not a Non-Qualified Holder; (a) such person shall be deemed upon the expiration of such thirty days to have forfeited his Shares and the Board shall be empowered at their discretion to follow the procedure pursuant to Article 9 or, (b) if the Board in its absolute discretion so determines, to the extent permitted under the Regulations and the Rules, if any, the Board may arrange for the Company to sell the Share at the best price reasonably obtainable to any other person so that the Share will cease to be held by a Non-Qualified Holder, in which event the Company may, but only to the extent permitted under the Regulations and the Rules, take any action whatsoever that the Board considers necessary in order to effect the transfer of such Share by the holder of such Share (including where necessary requiring the holder in question to execute powers of attorney or other authorisations, or authorising an officer of the Company to deliver an instruction to the relevant Authorised Operator), and the Company shall pay the net proceeds of sale to the former holder upon its receipt of the sale proceeds and the surrender by him of the relevant Share certificate or, if no certificate has been issued, such evidence as the Board may reasonably require to satisfy themselves as to his former entitlement to the Share and to

such net proceeds of sale and the former holder shall have no further interest in the relevant Shares or any claim against the Company in respect thereof. No trust will be created and no interest will be payable in respect of such net proceeds of sale.

11. ALTERATION OF CAPITAL

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

11.2 Subject as provided elsewhere in these Articles, the Company may by ordinary resolution:-

11.2.1 consolidate and divide all or any of its Share capital into Shares of larger amount than its existing Shares;

11.2.2 subdivide all or any of its Shares into Shares of smaller amount than is fixed by the Memorandum so however that in subdivision the proportion between the amount paid and the amount if any unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived and so that the resolution whereby any Share is subdivided may determine that as between the holders of the Shares resulting from subdivision one or more of the Shares may have such preferred deferred or other rights over the others as the Company has power to attach to unissued or new Shares;

11.2.3 cancel any Shares which at the date of the resolution have not been taken or agreed to be taken by any person;

11.2.4 convert all or any of its fully paid Shares the nominal amount of which is expressed in a particular currency into fully paid Shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than 3 significant figures) current on the date of the resolution or on such other date as may be specified therein; and

11.2.5 where its share capital is expressed in a particular currency or former currency, denominate or redenominate it, whether by expressing its amount in units or subdivisions of that currency or former currency, or otherwise.

11.3 The Board on any consolidation of Shares may deal with fractions of Shares in any manner.

11.4 The Company may by Extraordinary Resolution reduce its share capital in any manner for

the time being permitted by the Law.

12. OBLIGATION TO DISCLOSE INTERESTS

- 12.1 Each Member shall be under an obligation to make certain notifications in accordance with the provisions of this Article 12.
- 12.2 If at any time the Company shall have a class of Shares admitted to the Official List of the UK Listing Authority and to trading on the main market for listed securities of London Stock Exchange plc, the provisions of Chapter 5 of the Disclosure Guidance and Transparency Rules (as amended from time to time) ("DTR 5") of the UK Financial Conduct Authority Handbook (the "Handbook") shall be deemed to be incorporated by reference into these Articles and accordingly the vote holder and issuer notification rules set out in DTR 5 shall apply to the Company and each Holder of Shares.
- 12.3 For the purposes of the incorporation by reference of DTR 5 into these Articles and the application of DTR 5 to the Company and each Holder of Shares, the Company shall (for the purposes of this Article 12 only) be deemed to be an "issuer", as such term is defined in DTR 5 (and not, for the avoidance of doubt, a "non-UK issuer", as such term is defined in DTR 5).
- 12.4 For the purposes of this Article 12 only, defined terms in DTR 5 shall bear the meaning set out in DTR 5, and if the meaning of a defined term is not set out in DTR 5, the defined term shall bear the meaning set out in the Glossary to the Handbook (in such case, read as the definition applicable to DTR 5).
- 12.5 In addition to the obligations set out in paragraphs 12.1 to 12.4 of this Article the Company may, by issuing a notice in writing in such form as the Directors may from time to time approve (a "**Disclosure Notice**"), require a registered Member to disclose the nature of his interest in a relevant shareholding in the Company in accordance with this Article.
- 12.6 The Company may issue a Disclosure Notice to any Member at any time and the Member shall be obliged to respond in writing confirming such details as the Disclosure Notice requires within 14 days of receipt of the Disclosure Notice.
- 12.7 A Member who holds less than 0.25 per cent of the issued Shares of any particular class is obliged to disclose to the Company by virtue of a Disclosure Notice:
- 12.7.1 whether such shareholding is held legally and beneficially by that Member, without any residual or equitable interest or encumbrance or other third party interest in such shareholding of any sort; and
- 12.7.2 if such Member does not hold his shareholding legally and beneficially for himself only, in what capacity he holds it (for example, whether as trustee, nominee or

otherwise); and

12.7.3 the class of persons for whom or on whose behalf he ultimately holds it or which otherwise has the ultimate interest or interests in such shareholding including, but not limited to whether or not such interest is held on behalf of a family trust, individual holding or investment company, trading company or otherwise,

but nothing in this Article 12.7 shall oblige the registered Member to disclose the actual identity of such persons.

12.8 A Member who holds 0.25 per cent or more of the issued Shares is obliged pursuant to a Disclosure Notice to disclose:

12.8.1 the matters required by Article 12.7.1;

12.8.2 if he does not hold the relevant shareholding legally and beneficially for himself only pursuant to Article 12.7.1, the capacity in which he holds the relevant Shares; and

12.8.3 the identity or identities of all persons or entities for whom or on whose behalf the relevant Shares are ultimately held or the persons or entities which hold the ultimate beneficial interest or have a beneficial interest in the Shares or which ultimately influence or control the holding of the Shares to the extent these are known by him.

12.9 The Directors may at any time and from time to time call upon any Member by notice in writing to provide, within the time limit set out in such notice (being at least fourteen days after the service of such notice), the Directors with such information, representations, documents, certificates or forms relating to such Member (or its direct or indirect beneficial owners or account holders) that the Directors determine are necessary or appropriate for the Company to:

12.9.1 satisfy any account or payee identification, documentation or other due diligence requirements and any reporting requirements imposed under or relevant to AEOI Rules that apply to the Company or any other company in which the Company has an interest; or

12.9.2 avoid or reduce any tax otherwise imposed by AEOI Rules (including any withholding upon any payments to such Member by the Company); or

12.9.3 permit the Company to enter into, comply with, or prevent a default under or termination of, an agreement of the type described in section 1471(b) of the US Internal Revenue Code of 1986.

12.10 Each Member shall promptly notify the Company upon any change in circumstances that

could affect the accuracy or correctness of the information, representations, documents, certifications or forms provided pursuant to Article 12.9.

12.11 In this Article, references to the ultimate holding or to persons or entities on whose behalf the relevant Shares are ultimately held require disclosure of the person or persons or entities which ultimately control, benefit or have an interest in the Shares such that the Directors may reasonably determine the identity of the person or persons or entities which have an indirect interest in the relevant Shares and the nature of that shareholding and a registered Member will not comply with the provisions of this Article by virtue of disclosing the legal entities or persons through whom the relevant Shares are held without also disclosing the actual identity of the relevant person or persons or entities for whom the relevant Shares are ultimately held.

12.12 Nothing in this Article will require a registered Member to disclose the specific structure or order of the persons or entities behind a relevant shareholding except to the extent that such arrangements have an impact on who the ultimate beneficiaries, controllers or parties able to exercise influence over the relevant Shares in accordance with Article 12.8.3 are.

12.13 In the event that a registered Member fails to make the appropriate disclosures in accordance with this Article or otherwise fails to comply with Articles 12.9 or 12.10, the Directors may, by notice in writing and in their discretion, suspend voting and/or dividend rights, for a period of up to one year from the date such failure to disclose came to the Board's attention. Any dividends declared and paid in such period shall be withheld by the Company and shall be payable without interest as soon as reasonably practicable upon compliance. For the purposes of these Articles, to the extent permissible by Law, Members whose voting rights have been suspended in accordance with this Article shall be entitled to receive notice of all general meetings of the Company but shall not be entitled to vote at the relevant general meetings. All resolutions passed at such general meetings shall be valid and binding, notwithstanding the suspension of voting rights.

13. **GENERAL MEETINGS**

13.1 General meetings (which are annual general meetings) shall be held once at least in each subsequent calendar year. All general meetings (other than annual general meetings) shall be called extraordinary general meetings. General meetings shall be held in Guernsey or such other place as may be determined by the Directors from time to time.

13.2 A Member shall not be entitled in respect of any Share held by him to attend or vote (either personally or by representative or by proxy) at any general meeting or separate class meeting of the Company unless all calls due from him in respect of that Share have been paid.

- 13.3 A Member shall not, if the Directors so determine, be entitled in respect of any Share held by him to attend or vote (either personally or by representative or by proxy) at any general meeting or separate class meeting of the Company or to exercise any other right conferred by membership in relation to any such meeting if he or any other person appearing to be interested in such Shares has failed to comply with a notice requiring the disclosure of Members' interests and given under the Articles within 14 days, in a case where the Shares in question represent at least 0.25 per cent of their class, or within 28 days, in any other case, from the date of such notice. The restrictions will continue until the information required by the notice is supplied to the Company or until the Shares in question are transferred or sold in circumstances specified for this purpose in these Articles.
- 13.4 A Member participating by video link or telephone conference call or other electronic or telephonic means of communication in a meeting shall be treated as forming part of the quorum of that meeting provided that the Members present at the meeting can hear and speak to the participating Member.
- 13.5 A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Members participates and all participants can hear and speak to each other shall be a valid meeting which shall be deemed to take place where the chairman is present unless the Members resolve otherwise.
- 13.6 Any general meeting convened by the Board, unless its time shall have been fixed by the Company in general meeting or unless convened in pursuance of a Requisition Request may be postponed by the Board by notice in writing and the meeting shall, subject to any further postponement or adjournment, be held at the postponed date for the purpose of transacting the business covered by the original notice.
- 13.7 The Board may whenever it thinks fit convene a general meeting.
- 13.8 The Directors are required to call a general meeting in accordance with the Law once the Company has received Requisition Requests to do so from Members who hold more than ten per cent. of such of the capital of the Company that carries the right of voting at general meetings of the Company (excluding any capital held as treasury Shares).
- 13.9 Where the Directors are required to call a general meeting in accordance with Article 13.8 they must call a general meeting within twenty one days after the date on which they became subject to the requirement and must hold the general meeting on a date not more than twenty eight days after the date of the notice convening the meeting.
- 13.10 Any general meeting may be held in Guernsey, or elsewhere, as the Directors may from time to time determine.

13.11 The provisions of this Article 13 are without prejudice to the rights of Members under the Law to rescind the waiver of the requirement to hold an annual general meeting and without prejudice to any powers of the directors to convene a general meeting without a Requisition Request.

14. **NOTICE OF GENERAL MEETINGS**

14.1 Unless special notice is required in accordance with the Law, all general meetings shall be called by not less than 14 days' notice in writing. The notice shall specify the place, the date and the time of the meeting, and in the case of any proposed Special Resolution, Waiver Resolution or Unanimous Resolution, the text of such proposed resolution and notice of the fact that the resolution proposed is proposed as a Special Resolution, Waiver Resolution or Unanimous Resolution (as applicable) and the general nature of the business to be dealt with at the meeting and shall be given to such persons as are, by these Articles or the Law, entitled to receive such notices from the Company, provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed by all the Members entitled to attend and vote thereat. In every notice there shall appear 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 and that proxy need not be a Member.

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

14.3 All Members are deemed to have agreed to accept communications from the Company by Electronic Means in accordance with Article 35.

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

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

15. **PROCEEDINGS AT GENERAL MEETINGS**

15.1 The ordinary business of a general meeting shall be to receive and consider the profit and loss account and the balance sheet of the Company and the reports of the Directors and the Auditors, to elect Directors and appoint Auditors in the place of those retiring, to fix the remuneration of the Directors and Auditors, to sanction or declare dividends and to transact

any other ordinary business which ought to be transacted at such meeting. All other business shall be deemed special and shall be subject to notice as hereinbefore provided.

- 15.2 The quorum for a general meeting shall be two Members present in person or by proxy.
- 15.3 If within five minutes from the time appointed for the meeting a quorum is not present, the meeting if convened by or upon a requisition shall be dissolved. If otherwise convened it shall stand adjourned to such day and at such time and place as the Board may determine and (subject to Article 15.5) no notice of adjournment need be given. On the resumption of an adjourned meeting, those Members present in person or by proxy shall constitute the quorum.
- 15.4 At any general meeting the Chairman of the Directors, failing whom a Deputy Chairman, failing whom any Director present and willing to act and, if more than one, chosen by the Directors present at the meeting, shall preside as chairman. If no Director is present within five minutes after the time appointed for holding the meeting and willing to act as chairman, the members present and entitled to vote shall choose one of their number to be chairman of the meeting.
- 15.5 The chairman may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting at any time and to any place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 15.6 If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special or Extraordinary Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
- 15.7 At any meeting, a resolution put to the vote shall be decided by a show of hands or by a poll at the option of the chairman. Nevertheless before or on the declaration of the result a poll may be demanded:-
 - 15.7.1 by the chairman; or
 - 15.7.2 by one Member present in person or by proxy provided he represents at least one-tenth of the subscribed capital; or

15.7.3 by two Members present in person or by proxy.

The demand for a poll may be withdrawn.

15.8 Unless a poll be demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded.

15.9 A poll if demanded shall be taken at the meeting at which the same is demanded or at such other time and place as the chairman shall direct and the result shall be deemed the resolution of the meeting.

15.10 If a poll is duly demanded, it shall be taken in such manner and at such place as the chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman may, in the event of a poll appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

15.11 A poll demanded on the election of a chairman and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman directs not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded.

15.12 In case of an equality of votes on a poll the chairman shall have a second or casting vote in addition to any other vote he may have.

16. **VOTES OF MEMBERS**

16.1 Subject to any special rights or restrictions for the time being attached to any class of Share:-

16.1.1 On a show of hands every Member present in person shall have one vote.

16.1.2 On a poll every Member present in person or by proxy shall have one vote for each Share held by him.

16.2 Where there are joint registered holders of any Share such persons shall not have the right of voting individually in respect of such Share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the Register shall alone be entitled to vote.

16.3 Any Member being under any legal disability may vote by his curator or other legal guardian. Any of such persons may vote either personally or by proxy.

- 16.4 On a poll votes may be given either personally or by proxy and a Member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. A proxy need not be a Member. An instrument of proxy may be valid for one or more meetings.
- 16.5 No Member shall be entitled to be present or take part in any proceedings or vote either personally or by proxy at any meeting unless all calls due from him have been paid. No Member shall be entitled to vote in respect of any Shares unless he has been registered as their holder. For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes such person may cast, the Company may specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the Register in order to have the right to attend or vote at the meeting.
- 16.6 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed shall be valid for all purposes. Any objection made in due time shall be referred to the chairman whose decision shall be final and binding.
- 16.7 Subject to the provisions of the Law, the instrument appointing a proxy shall be in any common form or in such other form as the Directors may approve and (i) if in writing but not sent in electronic form, made under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation under its common seal or under the hand of an officer or attorney duly authorised in that behalf, or (ii) if sent in electronic form, submitted by or on behalf of the appointor and authenticated.
- 16.8 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of that power or authority certified notarially or in some other way approved by the Directors shall:
- 16.8.1 in the case of an instrument in writing (including, whether or not the appointment of a proxy is sent in electronic form, any such power of attorney or other authority) be deposited at the Company's registered office not less than 48 hours before the time of the holding of the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or
- 16.8.2 in the case of an appointment by Electronic Means, where a Relevant Electronic Address has been specified for the purpose of receiving documents of information sent in electronic form:
- (a) in the notice convening the meeting; or

- (b) in any instrument of proxy sent out by the Company in relation to the meeting;
or
- (c) in any invitation sent in electronic form to appoint a proxy issued by the Company in relation to the meeting,

be received at such an address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

- 16.8.3 in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for taking the poll; or
 - 16.8.4 in the case of a poll not taken forthwith but taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman of the meeting or any Director, the Secretary or some other person authorised by the Company.
- 16.9 The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and shall be as valid for any adjournment as for the meeting to which it relates.
- 16.10 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or disability of the principal or revocation of the proxy or of the authority under which the proxy was executed provided that no intimation in writing of such death disability or revocation shall have been received by the Company at the Office before the commencement of the meeting or adjournment or the taking of the poll at which the proxy is used.
- 16.11 Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members or to approve any resolution submitted in writing and the person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual Member.

17. NUMBER AND APPOINTMENT OF DIRECTORS

- 17.1 Until otherwise determined by the Board, the number of Directors shall be not less than two nor more than 15. At no time shall a majority of Directors be resident in the United Kingdom.
- 17.2 Notwithstanding Articles 17.8 to 17.10 below, the Board shall have power at any time to

appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number (if any) fixed pursuant to these Articles.

- 17.3 At every annual general meeting, other than the first annual general meeting, a minimum of one-third of the Directors shall retire from office, save that if their number is not three or any multiple of three then the minimum number required to retire shall be the number nearest to and less than one-third. If there are fewer than three Directors they shall all retire.
- 17.4 No person other than a Director retiring at a general meeting shall, unless recommended by the Directors, be eligible for election by the Company to the office of Director unless not less than seven nor more than 42 Clear Days before the date appointed for the meeting there shall have been left at the Office notice in writing signed by a Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election together with notice in writing signed by that person of his willingness and eligibility to be elected and containing a declaration that he is not ineligible to be a Director in accordance with the Law.
- 17.5 The Company at the meeting at which a Director retires in the manner aforesaid may fill the vacated office by appointing a person thereto by ordinary resolution and in default the retiring Director shall, if willing to act, be deemed to have been re-appointed unless at such meeting it is expressly resolved not to fill the vacated office or a resolution for the re-appointment of such Director shall have been put to the meeting and lost. The Company at such meeting may also (subject to Article 17.2) fill up any other vacancies.
- 17.6 Without prejudice to the powers of the Board, the Company by ordinary resolution may appoint any person to be a Director either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with these Articles. Any person so appointed by the Directors shall hold office only until the next annual general meeting and shall then be eligible for election.
- 17.7 At a general meeting a motion for the appointment of two or more persons as Directors of the Company by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.
- 17.8 For so long as Euro Plaza Holdings B.V. and its Associates control directly or indirectly a shareholding of at least 30 per cent in the Company, Euro Plaza Holdings B.V. shall have the right to nominate two non-executive Directors to the Board.
- 17.9 For so long as Euro Plaza Holdings B.V. and its Associates control directly or indirectly a

shareholding of at least 10 per cent. but less than 30 per cent. in the Company, Euro Plaza Holdings B.V. shall have the right to nominate one non-executive Director to the Board.

- 17.10 For so long as Boris Ivesha and his Associates control directly or indirectly a shareholding of at least 10 per cent in the Company, Boris Ivesha shall have the right to nominate one non-executive Director to the Board.

18. **QUALIFICATION AND REMUNERATION OF DIRECTORS**

- 18.1 A Director need not be a Member. A Director who is not a Member shall nevertheless be entitled to attend and speak at shareholders' meetings.

- 18.2 The Directors (other than alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time to time determine provided that the aggregate amount paid to each Director by way of fees shall not exceed €2,500,000 in any financial year, or such higher amount as may be determined from time to time by ordinary resolution of the Company. Any fees payable pursuant to these Articles shall be distinct from and shall not include any salary, remuneration for any executive office or other amounts payable to a Director pursuant to any other provisions of these Articles and shall accrue from day to day. The Directors shall be entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by them in or about the performance of their duties as Directors, including expenses incurred in attending meetings of the Board or any committee of the Board or general meetings or separate meetings of the holders of any class of Shares or of debentures of the Company. If by arrangement with the Board, any Director shall perform or render any special duties or services outside his ordinary duties as a Director, he may be paid such reasonable additional remuneration as the Board may determine.

- 18.3 If any Director having been requested by the Board shall render or perform extra or special services or shall travel or go to or reside in any country not his usual place of residence for any business or purpose of the Company he shall be entitled to receive such sum as the Board may think fit for expenses and also such remuneration as the Board may think fit either as a fixed sum or as a percentage of profits or otherwise and such remuneration may as the Board shall determine be either in addition to or in substitution for any other remuneration which he may be entitled to receive.

- 18.4 The Directors shall have power to pay and agree to pay gratuities, pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director or ex-Director and for the purpose of providing any such gratuities, pensions or other benefits to contribute to any scheme or fund or to pay premiums.

19. **ALTERNATE DIRECTORS**

- 19.1 Any Director may by notice in writing under his hand served upon the Company appoint any person approved by the Board, and who has confirmed in writing his consent and eligibility to so act, as an alternate Director to attend and vote in his place at any meeting of the Directors at which he is not personally present or to undertake and perform such duties and functions and to exercise such rights as he could personally and such appointment may be made generally or specifically or for any period or for any particular meeting and with and subject to any particular restrictions. Every such appointment shall be effective and the following provisions shall apply:-
- 19.2 Every alternate Director while he holds office as such shall be entitled:-
- 19.2.1 if his appointor so directs the Secretary, to notice of meetings of the Directors; and
- 19.2.2 to attend and to exercise (subject to any restrictions) all the rights and privileges of his appointor at all such meetings at which his appointor is not personally present and generally at such meetings to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meetings the provisions of these Articles shall apply as if he (instead of his appointor) were a Director.
- 19.3 Every alternate Director shall *ipso facto* vacate office if and when his appointment expires by effluxion of time or his appointor vacates office as a Director or removes the alternate Director from office as such by notice in writing under his hand served upon the Company.
- 19.4 No alternate Director shall be entitled as such to receive any remuneration from the Company but every alternate Director shall be entitled to be paid all reasonable expenses incurred in the exercise of his duties.
- 19.5 A Director may act as alternate Director for another Director and shall be entitled to vote for such other Director as well as on his own account but no Director shall at any meeting be entitled to act as alternate Director for more than one other Director. He shall not be counted more than once for the purposes of the quorum.
- 19.6 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be indemnified to the same extent *mutatis mutandis* as if he were a Director.

20. **BORROWING POWERS OF THE BOARD**

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

21. OTHER POWERS AND DUTIES OF THE BOARD

- 21.1 The business of the Company shall be managed by the Board who may exercise all such powers of the Company as are not required to be exercised by the Company in general meeting subject nevertheless to these Articles and to the Law and to such regulations as may be prescribed by the Company in general meeting but no regulation so made shall invalidate any prior act of the Board. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
- 21.2 The Board may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies and the Board may on behalf of the Company make such arrangements as it thinks advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing, assisting or subsidising any such subsidiary company or guaranteeing its contracts obligations or liabilities.
- 21.3 The Board may establish any local boards or agencies for managing any of the affairs of the Company and may appoint any one or more of its number or any other persons to be members of such local Boards or any managers or agents and may fix their remuneration and may delegate to any local board manager or agent any of the powers authorities and discretion vested in the Board with power to sub-delegate and may authorise the members of any local board to fill any vacancies and to act notwithstanding vacancies and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit and the Board may remove any person so appointed and may annul or vary any such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
- 21.4 The Board may at any time by power of attorney given under the hand of such person or persons duly authorised in that behalf appoint any person or any fluctuating body of persons whether nominated directly or indirectly by the Board to be the attorney of the Company for such purposes and with such powers and discretion and for such periods and subject to such conditions as the Board may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any attorney as the Board may think fit and may also authorise any attorney to sub-delegate all or any of his powers and discretion.
- 21.5 A Director who to his knowledge is in any way directly or indirectly interested in a contract or arrangement or proposed contract or arrangement with the Company shall disclose the nature and extent of his interest at a meeting of the Board. In the case of a proposed contract such disclosure shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration or if the Director was not

at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Board held after he became so interested. In a case where the Director becomes interested in a contract or arrangement after it is made, disclosure shall be made at the first meeting of the Board held after the Director becomes so interested. For the purpose of the foregoing a general notice given to the Board by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm shall be deemed to be a sufficient disclosure of interest if either it is given at a meeting of the Board or the Director takes reasonable steps to ensure that it is raised and read at the next meeting of the Board after it is given.

21.6 A Director may not vote (or be counted in the quorum) in respect of any resolution of the Directors (or committee of the Directors) concerning a contract, arrangement, transaction or proposal to which the Company is or is to be a party and in which he has an interest which (together with any interest of any person connected with him) is, to his knowledge, a material interest (otherwise than by virtue of his interest in Shares or debentures or other securities of or otherwise in or through the Company) but, in the absence of some other material interest than is mentioned below, this prohibition does not apply to a resolution concerning any of the following matters:-

21.6.1 the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiaries;

21.6.2 the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee or indemnity or by the giving of security;

21.6.3 a contract, arrangement, transaction or proposal concerning an offer of Shares, debentures or other securities of the Company or any of its subsidiaries for subscription or purchase, in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;

21.6.4 a contract, arrangement, transaction or proposal to which the Company is or is to be a party concerning another company (including a member of the Group) in which he (and any persons connected with him) is interested, directly or indirectly as an officer, creditor, shareholder or otherwise, if he does not to his knowledge hold an interest in Shares representing one per cent or more of either a class of the equity share capital (or of any third party company through which his interest is derived) or of the

voting rights in the relevant company;

- 21.6.5 any contract, arrangement, transaction or proposal relating to an arrangement for the benefit of the employees of the Company or its subsidiaries which does not award him any privilege or benefit not generally awarded to the employees to which such arrangement relates concerning the adoption, modification or operation of a pension, superannuation or similar scheme or retirement, death or disability benefits scheme or employees' share scheme under which he may benefit and which either has been approved by or is subject to and conditional on approval by HM Revenue and Customs of the United Kingdom for taxation purposes or relates to both employees and Directors of the Company (or any of its subsidiaries) and does not accord to any Director as such any privilege or advantage not accorded to the employees to which such scheme or fund relates; and
- 21.6.6 a contract, arrangement, transaction or proposal concerning the purchase and/or maintenance of any insurance policy for the benefit of Directors or for the benefit of persons including Directors.
- 21.7 For the purposes of this Article a person shall be treated as being connected with a Director if that person is:-
- 21.7.1 a spouse, child (under the age of eighteen) or step child (under the age of eighteen) of the Director; or
- 21.7.2 an associated body corporate which is a company in which the Director alone, or with connected persons, is directly or indirectly beneficially interested in 20% or more of the value of the equity share capital or is entitled (alone or with connected persons) to exercise or control the exercise of more than 20% of the voting power at general meetings; or
- 21.7.3 a trustee (acting in that capacity) of any trust, the beneficiaries of which include the Director or persons falling within Articles 21.7.1 or 21.7.2 above excluding trustees of an employees' share scheme or pension scheme; or
- 21.7.4 a partner (acting in that capacity) of the Director or persons described in Articles 21.7.1 to 21.7.3 above.
- 21.8 A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company, or whereat the terms of any such appointment are arranged or whereat any contract in which he is interested is considered, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the

terms thereof. Where proposals are under consideration concerning the appointment (including without limitation fixing or varying the terms of appointment or its termination) of two or more Directors to offices or places of profit with the Company or a company in which the Company is interested, such proposals shall be divided and a separate resolution considered in relation to each Director. In such case each of the Directors concerned (if not otherwise debarred from voting under these provisions) is entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

- 21.9 A Director may hold any other office or place of profit under the Company (other than Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Board may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
- 21.10 Any Director may act by himself or his firm in a professional capacity for the Company, other than as auditor, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- 21.11 Any Director may continue to be or become a director, managing director, manager or other officer or member of any company promoted by the Company or in which the Company may be interested, and any such Director shall not be accountable to the Company for any remuneration or other benefits received by him as a director, managing director, manager or other officer or member of any such company. The Directors may exercise the voting power conferred by the Shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to themselves as directors, managing directors, managers or other officers of such company) and any Director of the Company may vote in favour of the exercise of such voting rights in the manner aforesaid, notwithstanding that he may be or be about to be appointed a director, managing director, manager or other officer of such other company, and as such is or may become interested in the exercise of such voting rights in the manner aforesaid.
- 21.12 If a question arises at any time as to the materiality of a Director's interest or as to his entitlement to vote and such question is not resolved by his voluntarily agreeing to abstain

from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive except in a case where the nature or extent of the interest of such Director has not been fairly disclosed.

21.13 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed in such manner as the Board shall at any time determine.

21.14 The Board shall cause minutes to be made in books provided for the purpose:-

21.14.1 of all appointments of officers;

21.14.2 of the names of the Directors present at each meeting of the Board and of any committee;

21.14.3 of all resolutions and proceedings at meetings of the Company and meetings of the Board and of committees.

Any such minutes if purporting to be signed by the chairman of the meeting at which the proceedings took place, or by the chairman of the next succeeding meeting, shall be evidence of their proceedings.

21.15 A register of Directors' interests in Shares shall be kept at the Office and shall be open to the inspection of any Member or holder of debentures of the Company between the hours of 10:00 a.m. and noon for a period beginning 14 days before and ending 3 days after the annual general meeting. The said register shall also be produced at the commencement of each annual general meeting and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.

22. **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

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

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

22.1.2 if he shall have absented himself (such absence not being absence with leave or by arrangement with the Board on the affairs of the Company) from meetings of the Board for a consecutive period of 12 months and the Board resolves that his office shall be vacated;

22.1.3 if he becomes bankrupt, insolvent, suspends payment or compounds with his

creditors, or has his affairs declared *en désastre* or has a preliminary vesting order made against his Guernsey realty;

22.1.4 if he dies;

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

22.1.6 if the Company by ordinary resolution shall declare that he shall cease to be a Director;

22.1.7 if he becomes resident in the United Kingdom and, as a result thereof, a majority of the Directors are resident in the United Kingdom; or

22.1.8 if he shall become prohibited by law from acting as a Director;

22.2 No person shall be or become incapable of being appointed a Director by reason of having attained any particular age and no Director shall be required to vacate his office at any time by reason of the fact that he has attained the any particular age.

22.3 If the Company by ordinary resolution removes any Director before the expiration of his period of office it may by an ordinary resolution appoint another person to be a Director in his stead who shall retain his office so long only as the Director in whose stead he is appointed would have held the same if he had not been removed. Such removal shall be without prejudice to any claims such Director may have for damages for breach of any contract of service between him and the Company.

23. PROCEEDINGS OF DIRECTORS

23.1 The Board may meet anywhere for the despatch of business adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman at the meeting shall not have a second or casting vote.

23.2 A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Directors participates and all participants can hear and speak to each other shall be a valid meeting.

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

23.4 A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretion exercisable by the Board.

23.5 The continuing Directors may act notwithstanding any vacancy but if and so long as their

number is reduced below the minimum number fixed pursuant to these Articles the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting but for no other purpose. If there be no Directors able or willing to act then any Member may summon a general meeting for the purpose of appointing Directors.

23.6 The Board may elect one of their number as chairman of their meetings and determine the period for which he is to hold office. If no such chairman be elected or if at any meeting the chairman be not present within five minutes after the time appointed for holding the same the Directors present may choose one of their number to be chairman of the meeting.

23.7 The Board may delegate any of their powers to committees consisting of such one or more Directors as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.

23.8 The quorum necessary for the transaction of the business of the Board may be fixed by the Board but shall not be less than the majority in number of Directors on the Board at the relevant time. For the purposes of this Article an alternate appointed by a Director shall be counted in a quorum at a meeting at which the Director appointing him is not present.

23.9 A resolution in writing signed by each Director (or his alternate) entitled to receive notice of a meeting of the Board or by all the members of a committee shall be as valid and effectual as a resolution passed at a meeting of the Board or committee. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee and may be transmitted to the Company by facsimile.

23.10 All acts done by any meeting of the Directors or of a committee of the Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any of the Directors or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

24. EXECUTIVE DIRECTOR

24.1 The Board may at any time appoint one or more of their body to be holder of any executive office including the office of managing Director on such terms and for such periods as they may determine.

24.2 The appointment of any Director to any executive office shall be subject to termination if he ceases from any cause to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

24.3 The Board may entrust to and confer upon a Director holding any executive office any of the powers exercisable by the Board upon such terms and conditions and with such restrictions as it thinks fit either collaterally with or to the exclusion of their own powers and may at any time revoke withdraw alter or vary all or any of such powers.

25. **SECRETARY**

25.1 The Directors may at their discretion appoint such person to be Secretary on such terms as they see fit (including as to remuneration) and for the avoidance of doubt may (but are not obliged to) appoint one of their number to act as both Director and Secretary.

25.2 Where the Company has appointed a Secretary, and without prejudice to the responsibility of any other person or to any other responsibilities he may hold, the functions and responsibilities of the Secretary are those which are set out in any agreement under which the Secretary is appointed from time to time or, failing such agreement the Secretary shall take reasonable steps to ensure:

25.2.1 that all registers and indexes are maintained in accordance with the provisions of the Law;

25.2.2 that all notices and documents required to be filed or served upon the Registrar or other persons are duly so filed or served;

25.2.3 that all resolutions, records and minutes of the Company are properly kept;

25.2.4 that copies of the Memorandum and Articles are kept fully up to date; and

25.2.5 that the Directors are aware of any obligations imposed by the Memorandum and Articles.

25.3 The Secretary may be removed by resolution of the Directors or otherwise in accordance with Article 22 which shall apply mutatis mutandis as if the Secretary were a Director, save that Article 22.1.6 shall not apply.

26. **THE SEAL**

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

26.2 The Seal may be in electronic form and, whether or not it is in electronic form, the Company's name shall appear on it in legible letters.

26.3 The Directors shall provide for the safe custody of the Seal, which shall only be used pursuant to a resolution passed at a meeting of the Directors, or a committee of the Directors

authorised to use the Seal, and in the presence either of two Directors or of one Director and the Secretary or of such person or persons as the Directors may from time to time appoint, and such person or persons, as the case may be, shall sign every instrument to which the Seal is affixed.

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

27. **RECORD DATES**

- 27.1 Subject to any restriction thereon contained in the Law, for the purposes of serving notices of meetings, whether under the Law or under a provision in these Articles or any other instrument, the Directors may determine that those persons who are entered on the Register at the close of business on a day determined by the Directors shall be persons who are entitled to receive such notices provided that such day may not be more than 60 days before the day on which the notices of the meeting are sent.

- 27.2 Notwithstanding any provision to the contrary in these Articles, changes to entries on the Register after the time specified under Article 16.5 shall be disregarded in determining the rights of any person to attend or vote at the meeting unless the Directors in their discretion decide otherwise.

- 27.3 Subject to any restriction thereon contained in the Law or in the terms of issue of any share in the company, for the purposes of issuing any share, making any Distribution or paying any Dividend, the Directors may determine that those persons who are entered on the Register at the close of business on a day determined by the Directors shall be the persons who are entitled to receive such shares, Dividends or Distributions.

28. **AUTHENTICATION OF DOCUMENTS**

Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the Company (including the Memorandum and these Articles) and any resolutions passed by the Company or the Board and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having their custody shall be deemed to be a person appointed by the Board as aforesaid.

29. **DIVIDENDS**

- 29.1 The Company may by ordinary resolution declare dividends but no dividend shall exceed the amount recommended by the Board.

- 29.2 Subject to Article 12, unless and to the extent that the rights attached to any Shares or the terms of issue thereof otherwise provide, all dividends shall be declared and paid according to the amounts paid up on the Shares in respect whereof the dividend is paid.
- 29.3 The Company may declare dividends in any currency and shall have the right to convert the Euro denominated sums of the Company into that currency using such exchange rate as the Board may, in its absolute discretion, determine.
- 29.4 The Board may at any time declare and pay such interim dividends as appear to be justified by the position of the Company.
- 29.5 Subject to the Law, where any asset, business or property is bought by the Company as from a past date whether such date be before or after the incorporation of the Company profits and losses as from such date may at the discretion of the Board in whole or in part be carried to revenue account and treated for all purposes as profits and losses of the Company. Subject as aforesaid if any Shares or securities are purchased cum dividend or interest such dividend or interest may at the discretion of the Board be treated as revenue and it shall not be obligatory to capitalise all or part of the same.
- 29.6 The Board may deduct from any dividend payable to any Member on or in respect of a Share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.
- 29.7 The Board may retain any dividend or other moneys payable on or in respect of a Share on which the Company has a lien and may apply the same in or towards satisfaction of the liabilities or obligations in respect of which the lien exists.
- 29.8 The Board may retain dividends payable upon Shares in respect of which any person is entitled to become a Member until such person has become a Member.
- 29.9 Any dividend or other moneys payable on or in respect of a Share shall be paid to the Member or to such other person as the Member (or, in the case of joint holders of a Share, all of them) may in writing direct. Such dividend or other moneys may be paid (i) by cheque sent by post to the payee or, where there is more than one payee, to any one of them, or (ii) by inter-bank transfer to such account as the payee or payees shall in writing direct, or (iii) (if so authorised by the holder of Shares in Uncertificated form) using the facilities of the Uncertified System (subject to the facilities and requirements of the Uncertified System), or (iv) by such other method of payment as the Member (or in the case of joint holders of a Share, all of them) may agree to. Every such cheque shall be sent at the risk of the person or persons entitled to the money represented thereby, and payment of a cheque by the banker upon whom it is drawn, and any transfer or payment within (ii), (iii) or (iv) above, shall be a good discharge to the Company.

- 29.10 No dividend or other moneys payable on or in respect of a Share shall bear interest against the Company.
- 29.11 All unclaimed dividends may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of twelve years after having been declared or became due for payment shall be forfeited and shall revert to the Company.
- 29.12 Subject to the provisions of these Articles and to the rights attaching to any Shares, any dividend or other moneys payable on or in respect of a Share may be paid in such currency as the Directors may determine, using such exchange rate for currency conversions as the Directors may select.
- 29.13 The Company may cease to send any cheque, warrant or order by post for any dividend on any Shares which is normally paid in that manner if in respect of at least two consecutive dividends payable on those Shares the cheque, warrant or order has been returned undelivered or remains uncashed but, subject to the provisions of these Articles, shall recommence sending cheques, warrants or orders in respect of the dividends payable on those Shares if the holder or person entitled by transmission claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.
- 29.14 If two or more persons are registered as joint holders of any Share, or are entitled jointly to a Share in consequence of the death or bankruptcy of the holder or otherwise by operation of law, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the Share.
- 29.15 Any resolution for the declaration or payment of a dividend on Shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such Shares 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, 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 such Shares.
- 29.16 The waiver in whole or in part of any dividend on any Share shall be effective only if such waiver is in writing signed by the shareholder (or the person entitled to the Share in consequence of the death or bankruptcy of the holder or otherwise by operation of law) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

30. RESERVES

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

31. **CAPITALISATION OF RESERVES**

31.1 The Board may, in its absolute discretion, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that the sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any Shares held by such Members respectively or paying up in full unissued Shares of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other.

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

32. **ACCOUNTS**

32.1 The Board shall cause proper books of account to be kept with respect to all the transactions assets and liabilities of the Company in accordance with the Law.

32.2 The books of account shall be kept at the Office or at such other place as the Board shall

think fit and shall at all times be open to the inspection of the Directors but no person other than a Director or Auditor or other person whose duty requires and entitles him to do so shall be entitled to inspect the books accounts and documents of the Company except as provided by the Law or authorised by the Board or by the Company in general meeting.

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

32.4 Where the Company holds an annual general meeting:

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

32.4.2 a copy of the accounts and Directors' report (if any) with the auditor's report (if any) attached thereto shall be delivered or sent by post to the registered address of the Members or sent by Electronic Means within twelve months of the end of the financial period to which such accounts and reports relate.

32.5 Where the Company is authorised not to hold an annual general meeting and does not do so, a copy of the accounts and Directors' report (if any) with the auditor's report (if any) attached thereto shall be delivered or sent by post to the registered address of the Members or sent by Electronic Means within twelve months of the end of the financial period to which such accounts and reports relate.

33. **AUDITORS**

33.1 Unless the Company is eligible pursuant to the Law and the Members pass a Waiver Resolution exempting the Company from the requirement under the Law to have the Company's accounts audited, the Company shall appoint an auditor and the Company's accounts shall be audited in accordance with the Law.

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

33.3 A person other than a retiring Auditor shall not be capable of being appointed Auditor at an ordinary general meeting unless notice of intention to nominate that person as Auditor has been given by a Member to the Company not less than 14 days before the meeting and the Board shall send a copy of any such notice to the retiring Auditor and shall give notice to the Members not less than seven days before the meeting provided that if after notice of the intention to nominate an Auditor has been so given a meeting is called for a date 14 days or

less after such notice has been given the requirements of this provision as to time in respect of such notice shall be deemed to have been satisfied and the notice to be sent or given by the Company may instead of being sent or given within the time required by this Article be sent or given at the same time as the notice of the meeting.

- 33.4 The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditors (if any) may act.
- 33.5 The remuneration of the Auditors shall be fixed by the Company in general meeting or in such manner as the Company may determine except that the remuneration of any Auditors appointed by the Directors shall be fixed by the Directors.
- 33.6 Every Auditor shall have a right of access at all times to the books accounts and documents of the Company and as regards books accounts and documents of which the originals are not readily available shall be entitled to rely upon copies or extracts certified by an officer of the Company and shall be entitled to require from the Board such information and explanations as may be necessary for the performance of their duties and the Auditors shall make a report to the Members on the accounts examined by them and the report shall state whether in their opinion the accounts give a true and fair view of the state of the Company's affairs and whether they have been prepared in accordance with the Law.
- 33.7 Any Auditor shall be eligible for re-election.

34. **UNTRACEABLE MEMBERS**

- 34.1 The Company shall be entitled to sell at the best price reasonably obtainable the Shares of a Member or any Shares to which a person is entitled by transmission on death or bankruptcy if and provided that:-
- 34.1.1 for a period of twelve years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Member or to the person so entitled to the Share at his address in the Register or otherwise the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Member or the person so entitled provided that in any such period of twelve years the Company has paid at least three dividends whether interim or final;
- 34.1.2 the Company has at the expiration of the said period of twelve years by advertisement in a newspaper circulating in the area in which the address referred to in Article 34.1.1 above is located given notice of its intention to sell such Shares;
- 34.1.3 the Company has not during the period of three months after the date of the advertisement and prior to the exercise of the power of sale received any

communication from the Member or person so entitled; and

- 34.1.4 if any part of the share capital of the Company is quoted on any stock exchange the Company has given notice in writing to the quotations department of such stock exchange of its intention to sell such Shares. To give effect to any such sale the Directors may appoint any person to execute as transferor an instrument of transfer of the said Shares and such instrument of transfer of the said Shares shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, such Shares and the title of the purchaser or other transferee shall not be effected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former Member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than Shares of the Company) as the Directors may from time to time think fit.

35. NOTICES

- 35.1 Any Member may notify the Company of a Relevant Electronic Address for the purpose of his receiving communications by Electronic Means from the Company at any time.
- 35.2 Any document or notice which, in accordance with these Articles, may be transmitted by the Company in electronic form and by Electronic Means shall, if so transmitted, be deemed to be regarded as served immediately after it was transmitted. Proof (in accordance with the formal recommendations of best practice contained in the guidance issued by the United Kingdom Institute of Chartered Secretaries and Administrators) that a communication was transmitted by Electronic Means by the Company shall be conclusive evidence of such transmission.
- 35.3 A communication by Electronic Means shall not be treated as served by the Company if it is rejected by computer virus protection arrangements.
- 35.4 A notice may be given by the Company to any Member either personally or in electronic form by Electronic Means or by sending it by post in a pre-paid envelope addressed to the Member at his registered address or by being transmitted to his Relevant Electronic Address by Electronic Means in accordance with this Article. Unless the Law shall specify otherwise a notice shall, unless the contrary is shown, be deemed to have been:

- 35.4.1 received in the case of a notice sent by post to an address in the United Kingdom, Channel Islands or the Isle of Man, on the second day after the day of posting;
- 35.4.2 received in the case of a notice sent by post elsewhere, on the third day after the day of posting; and
- 35.4.3 served in the case of a notice transmitted by Electronic Means, immediately after it was transmitted in accordance with Article 35.2;

excluding, in the first two cases, any day which is not a Business Day.

35.5 All Members shall be deemed to have agreed to accept communication from the Company by Electronic Means (including, for the avoidance of doubt, by means of a website) in accordance with Sections 523, 524 and 526 and Schedule 3 of the Law unless a Member notifies the Company otherwise. Notice under this Article must be in writing and signed by the Member and delivered to the Office or such other place as the Directors decide.

35.6 In the absence of any notice from a Member in accordance with Article 35.5, the Company may, but is not obliged to, satisfy its obligation to send a Member any notice or other document by:

35.6.1 publishing such notice or document on a website; and

35.6.2 notifying him that such notice or document has been so published, specifying the address of the website on which it has been published, the place on the website where it may be accessed, how it may be accessed and

(a) if it is a notice relating to a shareholders' meeting stating (i) that the notice concerns a notice of a Company meeting served in accordance with the Law (ii) the place, date and time of the meeting, (iii) whether the meeting is to be an annual or extraordinary general or class meeting, and (iv) such other information as the Law may prescribe; and

(b) if it is a notice of a Written Resolution or a statement relating to a Written Resolution, the notice must be available on the website throughout the period beginning with the circulation date and ending on the date on which the resolution lapses.

35.7 For the avoidance of doubt, any Relevant Electronic Address specified by a Member to the Company prior to the date of adoption of these Articles for the purpose of communicating by Electronic Means will constitute a notification of that Relevant Electronic Address for the purposes of Article 35.1.

35.8 A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share.

35.9 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

35.10 Subject to Article 27, notice of every general meeting shall be given in any manner hereinbefore authorised to:

35.10.1 every Member who has supplied to the Company a registered address or Relevant Electronic Address for the giving of notices to him;

35.10.2 every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting;

35.10.3 each Director who is not a Member; and

35.10.4 the Company's auditor (where the Company has one).

No other person shall be entitled to receive notices of general meetings.

35.11 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document relating to any meeting or other proceeding shall not invalidate the relevant meeting or other proceeding.

36. WINDING UP

36.1 If the Company shall be wound up, the surplus assets remaining after payment of all creditors, including the repayment of bank borrowings, shall be divided *pari passu* among the Members *pro rata* to their holdings of those Shares which are subject to the rights of any Shares which may be issued with special rights or privileges.

36.2 If the Company shall be wound up the Liquidator may with the authority of an Extraordinary Resolution divide among the Members *in specie* the whole or any part of the assets of the Company and whether or not the assets shall consist of property of a single kind and may for such purposes set such value as he deems fair upon any one or more class or classes or property and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may with the like authority vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the

like authority shall think fit and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any Shares or other assets in respect of which there is any outstanding liability.

36.3 Where the Company is proposed to be or is in course of being wound up and the whole or part of its business or property is proposed to be transferred or sold to another company ("**the Transferee**") the Liquidator may, with the sanction of an ordinary resolution, conferring either a general authority on the Liquidator or an authority in respect of any particular arrangement, receive in compensation or part compensation for the transfer or sale, Shares policies or other like interests in the Transferee for distribution among the Members or may enter into any other arrangement whereby the Members may, in lieu of receiving cash, Shares, policies or other like interests, or in addition thereto, participate in the profits of or receive any other benefits from the Transferee.

37. **INDEMNITY**

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

38. **INSURANCE**

Without prejudice to any other provisions of these Articles, the Directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or auditors of the Company, or of any other body (whether or not incorporated) which is or was its subsidiary

of the Company (together "**Group Companies**") or otherwise associated with the Company or any Group Company or in which the Company or any such Group Company has or had any interest, whether direct or indirect, or of any predecessor in business of any of the foregoing, including (without prejudice to the generality of the foregoing) insurance against any costs, charges, expenses, losses or liabilities suffered or incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and discretion and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such other body.

39. **INSPECTION OF DOCUMENTS**

The Board shall determine whether and to what extent and at what times and places and under what conditions the accounts books and documents of the Company shall be open to inspection and no Member shall have any right of inspecting any account or book or document except as conferred by the Law or authorised by the Board.

40. **COMMON SIGNATURE**

40.1 The common signature of the Company may be either:-

40.2 "**PPHE Hotel Group Limited**"

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

40.3 if the Directors resolve that the Company shall have a common seal, the common seal of the Company affixed in such manner as the Articles of Association of the Company may from time to time provide or as the Directors may from time to time determine either generally or in any particular case.

41. **AEOI RULES WITHHOLDING AND DISCLOSURE**

The Company or its agents shall, if required to do so under the legislation of any jurisdiction to which any of them are subject, be entitled to release or disclose any information in their possession regarding the Company or its affairs or any of its Members (or their direct or indirect owners or account holders), including without limitation information required under any AEOI Rules. The Company or its agents may disclose to other persons any information in their possession regarding the Company or its affairs or any of its Members (or their direct or indirect owners or account holders) if and to the extent such other person requires that information in order to comply with AEOI Rules applicable to it. In making payments to or for

the benefit of Members, the Company may also make any withholding or deduction required by any AEOI Rules.