

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker, solicitor, accountant or other professional adviser or other independent adviser authorised under the Financial Services and Markets Act 2000 (as amended).

If you have sold or otherwise transferred all of your shares in TruFin plc, please pass this document as soon as possible to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass this document to the person who now holds the shares.

TruFin plc

(incorporated and registered in Jersey with registered number 125245)

Written Resolutions

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of TruFin plc set out on pages 2 to 4 (inclusive) of this document which contains the recommendation by the Directors of the Company to shareholders to vote in favour of the proposed resolutions.

If you wish to vote in favour of the resolutions, please sign the resolutions in accordance with the instructions on page 7.

Please note that, as permitted under the Company's articles of association and Jersey companies law, no general meeting is being held in connection with these resolutions.

TruFin plc

(incorporated and registered in Jersey with registered number 125245)

Simon Henry Kenner (Chairman and Chief Executive Officer)

James van den Bergh (Deputy Chief Executive Officer)

Steve Baldwin (Senior Independent Non-Executive Director)

Penny Judd (Independent Non-Executive Director)

Paul Dentskevich (Independent Non-Executive Director)

Registered Office:
26 New Street
St Helier
Jersey JE2 3RA

11 September 2019

Dear Shareholder,

Further to the announcement by the Company earlier today, I am pleased to enclose certain written resolutions that the Company is proposing, to (i) grant authority for the buyback of shares in connection with the Company's share buyback programme, (ii) approve an increase in the Company's authorised share capital; and (iii) approve an updated remuneration policy which the Company is proposing to put in place following a number of recent changes in the senior management structure of the Company (including those relating to Henry Kenner and James van den Bergh described in the Company's announcement by RNS earlier today).

Explanation of Resolutions

Resolutions 1 and 2 are each proposed as special resolutions. For each of these to be passed, they must be signed by members of the Company holding at least three-quarters of the total voting rights in the Company. Resolution 3 is proposed as an ordinary resolution. For this to be passed, it must be signed by members of the Company holding a simple majority of the total voting rights in the Company.

The Company has received an irrevocable undertaking to vote in favour of the resolutions from Arrowgrass Master Fund Ltd. holding, in total, 68,377,819 ordinary shares in the Company, representing, in aggregate, 74.4% of the Company's issued ordinary share capital. Given the size of this shareholding, upon Arrowgrass complying with its irrevocable undertaking Resolution 3 will be passed.

An explanation of each of the resolutions is set out below:

Resolution 1 – Purchase of own Shares

Resolution 1 is to grant authority for the purchase by the Company of its own ordinary shares in the market. The authority limits the number of shares that could be purchased to a maximum of 13,789,997 ordinary shares (equivalent to 15 per cent. of the Company's issued ordinary share capital as at 10 September 2019 (being the latest practicable date prior to the publication of this document)) and sets a minimum and maximum price.

In connection with the Company's sale of its interests in Zopa Group Limited, the Company previously

returned £5 million of the proceeds of the sale to shareholders by way of a tender offer which completed on 5 June 2019. As announced on 17 April 2019, the Board intends to return a further £5 million prior to 31 December 2019 through the buyback programme which it has launched today pursuant to its existing buyback authorities obtained on 4 June 2019. The Board is proposing to increase this buyback authority to 13,789,997 ordinary shares pursuant to Resolution 1. Resolution 1 replaces the similar authority that was granted on 4 June 2019. The Directors will only use the increased amount of the buyback authority when to do so would be in the best interests of the Company and of its shareholders generally, taking into account the financial resources of the Company, the Company's share price and future funding opportunities. Any purchases of ordinary shares would be by means of market purchase through the London Stock Exchange.

Any shares the Company buys under this authority may either be cancelled or held in treasury. Treasury shares can be re-sold for cash, cancelled or used for the purposes of employee share schemes. No dividends are paid on shares whilst held in treasury and no voting rights attach to treasury shares. The Directors believe that it is desirable for the Company to have this choice as holding the purchased shares as treasury shares would give the Company the ability to re-sell or transfer them in the future and so provide the Company with additional flexibility in the management of its capital base.

This authority shall expire on the earlier of 4 September 2020 and the next annual general meeting of the Company.

Resolution 2 – Increase in authorised share capital and amendment to articles of association

As a result of the conversion of the Company's ordinary shares of no par value to ordinary shares of £0.91 each in connection with the demerger of Distribution Finance Capital Limited on 8 May 2019, the Company has an authorised share capital of £185,049,999.90, comprising 97,368,421 ordinary shares of £0.91 each (of which 91,933,316 ordinary shares are currently in issue), 97,368,421 authorised but unissued B ordinary shares of £0.99 each and 50,000 authorised but unissued redeemable non-voting preference shares of £1.00 each in the Company.

The B ordinary shares and redeemable non-voting preference shares were issued in connection with the demerger and were all cancelled and redeemed, respectively.

Resolution 2 seeks authority to (i) cancel the authorised B ordinary shares of £0.99 each and redeemable non-voting preference shares of £1.00 each in the Company, given that these shares are no longer in issue and the Directors do not intend to issue any further B ordinary shares or redeemable non-voting preference shares; (ii) increase the authorised share capital of the Company to £200,000,000.20, representing 219,780,220 ordinary shares of £0.91 each in the capital of the Company and (iii) amend the Company's articles of association to remove the provisions relating to the B ordinary shares and redeemable non-voting preference shares given that they are no longer relevant. Any future allotment of ordinary shares in the Company will remain subject to its authority to allot shares and pre-emption rights (save as disapplied at the Company's general meeting held on 4 June 2019).

Resolution 3 – Remuneration policy

Resolution 3 seeks approval of the Company's updated remuneration policy which will govern remuneration for executive and non-executive directors and employees of the Company on an ongoing basis until such time as the Remuneration Committee considers the policy should be replaced or amended. In such circumstances, the Company would seek the approval of the new remuneration policy from the Company's shareholders.

The Company has carefully considered the remuneration arrangements in place following recent changes to its senior management structure (including those relating to Henry Kenner and James van den Bergh described in the Company's announcement by RNS earlier today) and has consulted its major shareholder, Arrowgrass Master Fund Ltd, on the proposed policy. The Company's Remuneration Committee believes that the proposed remuneration policy will enable the Company to attract, retain and motivate directors and employees of the quality required to run the Company through the establishment of remuneration structures that are appropriate for a company of TruFin's size and that are transparent, fair and consistent with corporate governance and regulatory obligations. The proposed policy is contained in Appendix 2 to this document.

Recommendation

In the opinion of the Directors, each of the resolutions proposed is in the best interests of the Company and shareholders as a whole. Accordingly, the Directors unanimously recommend that shareholders vote in favour of the resolutions.

Yours faithfully



Henry Kenner
Chairman

TruFin Plc

Registered company no 125245

(the Company)

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

Circulation date: 11 September 2019

In accordance with article 95(1C) of the Companies (Jersey) Law 1991 (the Companies Law) and the articles of association of the Company, we, being a specified majority of the members of the Company who would, at the date of these written resolutions, have been entitled to vote upon them if they had been proposed at a general meeting at which we were present, pass the following resolutions:

Special resolution

- 1 That the Company be generally and unconditionally authorised to purchase in accordance with Article 57 of the Companies Law Ordinary Shares provided that:
 - (a) the maximum number of Ordinary Shares hereby authorised to be acquired is 13,789,997 (being 15% of the Ordinary Shares in issue as at the date of this Resolution);
 - (b) the minimum price which may be paid for each Ordinary Shares is nil;
 - (c) the maximum price which may be paid for each Ordinary Share is an amount equal to 105% of the average of the middle market quotations for an Ordinary Share as derived from the London Stock Exchange for the five business days immediately preceding the day on which such share is contracted to be purchased;
 - (d) unless previously renewed, varied or revoked by the Company in a general meeting, the authority hereby conferred shall expire on 4 September 2020 or, if earlier, on the date of the next annual general meeting of the Company;
 - (e) the Company may make a contract to purchase its Ordinary Shares under the authority hereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such authority, and may purchase its Ordinary Shares in pursuance of any such contract;
 - (f) the Directors provide a statement of solvency in accordance with Articles 55 and 57 of the Law; and
 - (g) such shares are acquired for cancellation or to be held as treasury shares in accordance with Article 58A of the Law.

This Resolution shall supersede the authority obtained by the Company in Resolution 13 on 4 June 2019.

2 That:

- (a) the 97,368,421 authorised but unissued B ordinary shares of £0.99 each and the 50,000 redeemable non-voting preference shares of £1.00 each in the Company be cancelled, resulting in an authorised share capital of £88,605,263.11;
- (b) following the cancellation in paragraph (a) above, the authorised share capital of the Company be increased from £88,605,263.11 to £200,000,000.20 by the authorisation of a further 122,411,799 ordinary shares of £0.91 each in the capital of the Company;
- (c) the memorandum of association of the Company be amended with immediate effect by deleting paragraph 6 in its entirety and replacing it with the following:

"The authorised share capital of the Company is £200,000,000.20 divided into 219,780,220 ordinary shares of £0.91 each."

and

- (d) the articles of association of the Company be replaced with immediate effect by the amended articles of association set out in Appendix 1 of these written resolutions in substitution for, and to the exclusion of, the existing articles of association of the Company.

Ordinary Resolution

3 That the policy for the remuneration of directors and employees of the Company, as set out in Appendix 2 of these written resolutions, be and is hereby approved.

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

- (a) to signify your agreement to some or all of the above resolutions, please:
 - (i) insert "X" in the second column below against any of the resolution(s) you want to vote in favour of and otherwise leave it blank if you do not want to in favour of the relevant resolution(s):

Resolution	Insert "X" to vote in favour of the resolution
Resolution 1	
Resolution 2	
Resolution 3	

- (ii) sign your name in the signature block below on the line marked "Signature";
 - (iii) insert your name or the name of the member you are signing on behalf of (as it appears on the register of members of the Company) in the signature block below on the line marked "Name";
 - (iv) insert the date on which you have signed these resolutions; and
 - (v) return a PDF copy of these resolutions to annie.styler@TruFin.com or provide the original to Annie Styler at 4 Bentinck St, Marylebone, London W1U 2EF; and
- (b) the date on which these resolutions must be passed if they are not to lapse is 11 October 2019.

These resolutions may be signed in counterpart. Resolutions 1 and 2 shall be effective once they have been signed by members of the Company holding at least three-quarters of the total voting rights (being the requisite majority of members required for the passing of a special resolution) and Resolution 3 shall be effective once it has been signed by members of the Company holding a simple majority of the total voting rights (being the requisite majority of members required for the passing of an ordinary resolution).

Except as provided above, members who have general queries about the resolutions should use the following means of communication (no other methods of communication will be accepted):

- (a) in writing to the Company Secretary, Ocorian Limited, 26 New Street, St Helier, Jersey, JE2 3RA;
- (b) by email to contact@TruFin.com.

Signature: 2019
Date signed

Name:

Appendix 1 - Amended Articles of Association

Dated

2019

**Companies (Jersey) Law 1991
Company Limited by Shares**

**ARTICLES OF ASSOCIATION
OF
TRUFIN PLC**

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Companies (Jersey) Law 1991

Company Limited by Shares

Articles of Association

of

TruFin plc

1 Definitions, interpretation and exclusion of Standard Table

Definitions

1.1 In these Articles, the following definitions apply:

AIM means the market of that name operated by the London Stock Exchange;

Articles means, as appropriate:

- (a) these Articles of Association as amended from time to time; or
- (b) two or more particular Articles of these Articles;

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

Business Day means a day other than a public holiday in the Island or the United Kingdom, a Saturday or a Sunday;

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

- (a) the day when the notice is deemed to be received; and
- (b) the day for which it is given or on which it is to take effect;

Company means the above-named company;

CREST means a relevant system of which Euroclear UK and Ireland Limited is an Operator;

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

Electronic has the meaning given to that term in the Electronic Communications (Jersey) Law 2000;

Electronic Record has the meaning given to that term in the Electronic Communications (Jersey) Law 2000;

Electronic Signature has the meaning given to that term in the Electronic Communications (Jersey) Law 2000;

FSMA means the Financial Services and Markets Act 2000, as amended from time to time;

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

Island means Jersey, Channel Islands;

joint holder means in relation to Shares, any two or more Members whose names are jointly entered in the register of members as the joint holders of the Shares;

Law means the Companies (Jersey) Law 1991;

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

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

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

Operator means a person approved under the Regulations as Operator of a relevant system;

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

PDF means Portable Document Format;

Regulations means the Companies (Uncertificated Securities) (Jersey) Order 1999 (as amended from time to time);

Relevant Class has the meaning given in Article 4.3;

relevant system means a computer-based system and procedures, permitted by the Regulations, which enable title to units of securities to be evidenced and transferred without a written instrument, and which facilitate supplementary and incidental matters and includes, without limitation, CREST;

Secretary means a person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

Share means a share in the share capital of the Company; and the expression:

- (a) includes stock (except where a distinction between shares and stock is expressed or implied); and
- (b) where the context permits, also includes a fraction of a share;

Special Resolution has the meaning given to that term in the Law provided that, pursuant to article 90(1A)(b) of the Law, a majority of not less than 75% of the Members entitled to vote shall be the greater majority required for the passing of such special resolution. The expression also includes a written resolution signed by or on behalf of the requisite majority of Members required for the passing of a Special Resolution who, at the date when the resolution is deemed to be passed, would be entitled to vote on the resolution if it were proposed at a meeting;

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

Uncertificated Proxy Instruction means a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the directors (subject always to the facilities and requirements of the relevant system concerned).

Interpretation

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

- (a) A reference in these Articles to a statute is a reference to a statute of the Island as known by its short title, and includes:
 - (i) any statutory modification, amendment or re-enactment; and
 - (ii) any subordinate legislation or regulations issued under that statute;
- (b) Headings are inserted for convenience only and do not affect the interpretation of these Articles, unless there is ambiguity;
- (c) A word which denotes the singular also denotes the plural, a word which denotes the plural also denotes the singular, and a reference to any gender also denotes the other genders;
- (d) A reference to a **person** includes, as appropriate, a company, trust, partnership, joint venture, association, body corporate or government agency;
- (e) Where a word or phrase is given a defined meaning another part of speech or grammatical form in respect to that word or phrase has a corresponding meaning;

- (f) All references to time are to be calculated by reference to time in the place where the Company's registered office is located;
- (g) The words **written** and **in writing** include all modes of representing or reproducing words in a visible form, but do not include an Electronic Record where the distinction between a document in writing and an Electronic Record is expressed or implied; and
- (h) The words **including**, **include** and **in particular** or any similar expression are to be construed without limitation.

Exclusion of Standard Table

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

2 Shares

Power to issue Shares and options, with or without special rights

- 2.1 Subject to the provisions of these Articles, and without prejudice to the rights attaching to any existing Shares or class of Shares, the directors have general and unconditional authority, by sanction of an Ordinary Resolution, to allot (with or without confirming rights of renunciation), grant options over or otherwise deal with any unissued Shares of the Company (whether for cash or non-cash consideration) to such persons at such times and on such terms and conditions as they may decide.
- 2.2 Without limitation to the preceding Article, and except where article 3 applies, the directors may so deal with the unissued Shares of the Company (subject to the sanction of an Ordinary Resolution):
 - (a) at an issue price determined by the directors;
 - (b) with preferred, deferred or other special rights or restrictions whether in regard to dividend, voting, return of capital or otherwise;
 - (c) without preferred, deferred or other special rights or restrictions whether in regard to dividend, voting, return of capital or otherwise,

without prejudice to the rights attaching to any existing Shares or class of Shares.

Power to issue fractions of a Share

- 2.3 Subject to the Law, the Company may issue fractions of a Share of any class. A fraction of a Share shall be subject to and carry the corresponding fraction of liabilities (whether with respect to calls or otherwise), limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a Share of that class of Shares.

Trusts not recognised

2.4 Except as required by law:

- (a) no person shall be recognised by the Company as holding any Share on any trust; and
- (b) no person other than the Member shall be recognised by the Company as having any right in a Share.

Power to vary class rights

2.5 If the share capital is divided into different classes of Shares then, unless the terms on which a class of Shares was issued state otherwise, the rights attaching to a class of Shares may only be varied if one of the following applies:

- (a) the Members holding not less than 75% of the issued Shares of that class consent in writing to the variation; or
- (b) the variation is made with the sanction of a Special Resolution passed at a separate general meeting of the Members holding the issued Shares of that class.

2.6 For the purpose of Article 2.5(b), all the provisions of these Articles relating to general meetings apply, mutatis mutandis, to every such separate meeting except that:

- (a) the necessary quorum shall be one or more persons holding, or representing by proxy, not less than one third of the issued Shares of the class; and
- (b) any Member holding issued Shares of the class, present in person or by proxy or, in the case of a corporate Member, by its duly authorised representative, may demand a poll.

Effect of new Share issue on existing class rights

2.7 Unless the terms on which a class of Shares was issued state otherwise, the rights conferred on the Member holding Shares of any class shall not be deemed to be varied by the creation or issue of further Shares ranking pari passu with the existing Shares of that class.

Capital contributions without issue of further Shares

2.8 With the consent of a Member, the directors may accept a voluntary contribution from that Member without issuing Shares in return. If the directors agree to accept a voluntary contribution from a Member, the directors shall resolve whether that contribution shall be treated as an addition to the capital account of the Company or to a general reserve of the Company (it being understood that the contribution is not provided by way of loan).

No bearer Shares or warrants

2.9 The Company shall not issue bearer Shares or warrants.

Limit on the number of joint holders

2.10 In respect of a Share, the Company shall not be required to enter the names of more than four joint holders in the register of members of the Company.

2.11 If two or more persons are registered as joint holders of a Share, then any one of those joint holders may give effectual receipts for moneys payable in respect of that Share.

Treasury Shares

2.12 From time to time, the Company may hold its own Shares as treasury shares and the directors may sell, transfer or cancel any treasury shares in accordance with the Law. For the avoidance of doubt, the Company shall not be entitled to vote or receive any distributions in respect of any treasury shares held by it.

Branch register

2.13 Subject to and to the extent permitted by the Law, the Company, or the directors on behalf of the Company, may cause to be kept and maintained in any country, territory or place, a branch register of Members resident in such country, territory or place and all or any of its other Members and the directors may make and vary such regulations as they may think fit regarding the keeping of any such branch register.

3 Pre-emption rights on allotment and issue of Shares

3.1 This Article 3 shall only apply during such times as any Shares of the Company are (i) admitted to trading on AIM; or (ii) admitted to the Official List of the FCA and to trading on any segment of the Main Market of the London Stock Exchange.

3.2 In this Article 3:

(a) "equity securities" means:

(i) Shares; or

(ii) rights to subscribe for, or to convert securities into, Shares; and

(b) references to the allotment and issue of equity securities include:

(i) the grant of a right to subscribe for, or to convert any securities into, Shares in the Company (but do not include the allotment and issue of Shares pursuant to such a right).

3.3 The Company shall not allot and issue equity securities for cash or non-cash consideration to a person on any terms unless:

- (a) it has made an offer to each Member who holds Shares in the Company to allot and issue to him on the same or more favourable terms such proportion of those equity securities which, as nearly as practicable, equals the proportion of the total number of Shares currently in issue which are held by such Member; and
- (b) the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made,

provided that the directors may impose such exclusions and/or make such other arrangements as they deem necessary or expedient in relation to fractional entitlements or having regard to any legal or practical problems arising under the laws of any overseas territory other than the United Kingdom, or the requirements of any regulatory body or stock exchange in any territory or otherwise howsoever, other than if such requirements arise as a result of the Company's admission to AIM and/or to trading on a market maintained by the London Stock Exchange plc. Members affected as a result of such exclusions or arrangements shall not be, or be deemed to be, a separate class of Members for any purpose whatsoever.

3.4 Securities that the Company has offered to allot and issue to a Member may be allotted and issued to him, or anyone in whose favour he has renounced his right to their allotment and issue.

3.5 Shares held by the Company in treasury shall be disregarded for the purposes of Article 3.3, so that the Company is not treated as a person who holds Shares; and the Shares held in treasury are not treated as forming part of the share capital of the Company.

3.6 Any offer required to be made by the Company pursuant to Article 3.3 should be made by a notice (given in accordance with Article 29) and such offer must state a period during which such offer may be accepted and such offer shall not be withdrawn before the end of that period. Such period must be a period of at least fourteen (14) Clear Days beginning on the date on which such offer is deemed to be delivered or received (as the case may be).

3.7 Article 3.3 shall not apply in relation to the allotment and issue of:

- (a) bonus shares nor shares allotted and issued in accordance with Article 25;
- (b) any Shares pursuant to the exercise of any options granted in accordance with the Company's share schemes; or
- (c) equity securities in connection with a rights issue, open offer or other offer of securities in favour of Members at such record date as the directors may determine where the securities attributable to the interests of the Members are proportionate (as nearly as may be practicable) to the respective numbers of Shares held by them on such record date, subject to such exclusions or other arrangements as the directors may deem

necessary or expedient in relation to fractional entitlements or legal or practical problems arising under the laws of any overseas territory other than the United Kingdom or the requirements of any regulatory body or stock exchange or any other matter whatever, other than if such requirements arise as a result of the Company's admission to AIM and/or to trading on a market maintained by the London Stock Exchange plc.

3.8 The Company may by Special Resolution resolve that Article 3.3 shall be excluded or that such Article shall apply with such modifications as may be specified in the resolution:

- (a) generally in relation to the allotment and issue by the Company of equity securities;
- (b) in relation to allotments and issues of a particular description; or
- (c) in relation to a specified allotment and issue of equity securities, and any such resolution must:
 - (i) state the maximum amount of equity securities in respect of which Article 3.3 is excluded or modified; and
 - (ii) specify the date on which such exclusion or modifications will expire, which must be not more than five years from the date on which the resolution is passed.

3.9 Any resolution passed pursuant to Article 3.8 may:

- (a) be renewed or further renewed by a further Special Resolution for a further period not exceeding five years; and
- (b) be revoked or varied at any time by a further Special Resolution.

3.10 Notwithstanding that any such resolution referred to in Article 3.8 or 3.9 has expired, the directors may allot and issue equity securities in pursuance of an offer or agreement previously made by the Company if the resolution enabled the Company to make an offer or agreement that would or might require equity securities to be allotted and issued after it expired.

3.11 In this Article 3, in relation to an offer to allot and issue equity securities a reference (however expressed) to the Member of any description is to whoever was the Member of that description at the close of business on a date to be specified in the offer and the specified date must fall within the period of twenty eight (28) days immediately before the date of the offer.

4 Shares in Uncertificated Form

4.1 The directors shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any class of Shares to be a participating security (subject always to the Regulations and the facilities and requirements of the relevant system concerned). Where they do so, Articles 4.2 and 4.3 shall come into effect immediately prior to the time at

which the Operator of the relevant system concerned permits the class of Shares concerned to be a participating security.

4.2 In relation to any class of Shares which is, for the time being, a participating security, and for so long as such class remains a participating security, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:

- (a) the holding of Shares of that class in uncertificated form;
- (b) the transfer of title to Shares of that class by means of a relevant system; or
- (c) the Law or the Regulations,

and, without prejudice to the generality of this Article, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the maintenance, keeping or entering up by the Operator, so long as that is permitted or required by the Law or the Regulations, of the Operator's register of securities in respect of Shares of that class in uncertificated form.

4.3 Without prejudice to the generality of Article 4.2 and notwithstanding anything contained in these Articles or the Regulations, where any class of Shares is, for the time being, a participating security (such class being referred to in these Articles as the **Relevant Class**):

- (a) the register relating to the Relevant Class shall be maintained at all times in Jersey;
- (b) Shares of the Relevant Class may be issued in uncertificated form in accordance with and subject as provided in the Regulations;
- (c) unless the directors otherwise determine, Shares of the Relevant Class held by the same Member or joint holder in certificated form and uncertificated form shall be treated as separate holdings;
- (d) Shares of the Relevant Class may not be changed from uncertificated to certificated form and from certificated to uncertificated form, except as permitted by the Regulations;
- (e) title to Shares of the Relevant Class which are recorded on the register as being held in uncertificated form may be transferred by means of the relevant system concerned and accordingly (and in particular) Articles 8.1 and 8.3 shall not 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 Share to be transferred;
- (f) the Company shall comply with the provisions of the Regulations in relation to the Relevant Class;
- (g) the provisions of these Articles with respect to meetings of or including holders of the Relevant Class, including notices of such meetings, shall have effect subject to the provisions of Article 40 of the Regulations; and

(h) Articles 5.1 to 5.3 shall not apply so as to require the Company to issue a certificate to any person holding shares of the Relevant Class in uncertificated form.

4.4 The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the Regulations and regularly reconciled with the Operator's register of securities are a complete and accurate reproduction of the particulars entered in the Operator's register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance upon such assumption; in particular, any provision of these Articles which requires or envisages that action will be taken in reliance on information contained in the register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

5 Share certificates

Issue of share certificates

5.1 Subject to these Articles and the Regulations, upon being entered in the register of members as the holder of a Share, a Member (except a person in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) shall be entitled:

(a) without payment, to one certificate for all the Shares of each class held by that Member (and, upon transferring a part of the Member's holding of Shares of any class, to a certificate for the balance of that holding); and

(b) upon payment of such reasonable sum as the directors may determine for every certificate after the first, to several certificates each for one or more of that Member's Shares.

5.2 Every certificate shall specify the number, class and distinguishing numbers (if any) of the Shares to which it relates and whether they are Fully Paid or partly paid up. A certificate may be executed under seal or executed in such other manner as the directors determine.

5.3 The Company shall not be bound to issue more than one certificate for Shares held jointly by several persons and delivery of a certificate for a Share to one joint holder shall be a sufficient delivery to all of them.

Renewal of lost or damaged share certificates

5.4 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to:

(a) evidence;

(b) indemnity;

(c) payment of the expenses reasonably incurred by the Company in investigating the evidence; and

(d) payment of a reasonable fee, if any, for issuing a replacement share certificate,

as the directors may determine, and (in the case of defacement or wearing-out) on delivery to the Company of the old certificate.

6 Lien on Shares

Nature and scope of lien

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

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

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

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

Company may sell Shares to satisfy lien

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

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

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

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

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

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

Authority to execute instrument of transfer

6.6 To give effect to a sale, the directors may authorise any person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The title

of the transferee of the Shares shall not be affected by any irregularity or invalidity in the proceedings in respect of the sale.

Consequences of sale of Shares to satisfy lien

6.7 On a sale pursuant to the preceding Articles:

- (a) the name of the Member concerned shall be removed from the register of members as the holder of those Shares; and
- (b) that person shall deliver to the Company for cancellation the certificate for those Shares.

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

Application of proceeds of sale

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

- (a) if no certificate for the Shares was issued, at the date of the sale; or
- (b) if a certificate for the Shares was issued, upon surrender to the Company of that certificate for cancellation,

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

7 Calls on Shares and forfeiture

Power to make calls and effect of calls

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

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

instalments in whole or in part and may postpone payment of all or any of the remaining instalments in whole or in part.

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

Time when call made

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

Liability of joint holders

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

Interest on unpaid calls

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

- (a) at the rate fixed by the terms of allotment of the Share or in the notice of the call; or
- (b) if no rate is fixed, at the Default Rate.

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

Deemed calls

- 7.7 Any amount payable in respect of a Share, whether on allotment or on a fixed date or otherwise, shall be deemed to be payable as a call. If the amount is not paid when due the provisions of these Articles shall apply as if the amount had become due and payable by virtue of a call.

Power to accept early payment

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

Power to make different arrangements at time of issue of Shares

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

Notice of default

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

- (a) the amount unpaid;
- (b) any interest which may have accrued;
- (c) any expenses which have been incurred by the Company due to that person's default.

7.11 The notice shall state the following:

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

Forfeiture or surrender of Shares

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

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

7.13 A forfeited or surrendered Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the former Member who held that Share or to any other person. The forfeiture or surrender may be cancelled on such terms as the directors think fit at any time before a sale, re-allotment or other disposition. Where for the purposes of its disposal a forfeited or surrendered Share (being in certificated form) is to be transferred to any person, the directors may authorise a person to execute an instrument of transfer of the Share. In the case of a Share in uncertificated form, the Directors may, to enable the Company to deal with the Share in accordance with the provisions of this Article, require the Operator of a relevant system to convert the Share into certificated form, and after such conversion, authorise any person to execute an instrument of transfer and/or take such other steps (including the giving of directions to or on behalf of the Member, who shall be bound by them) as they think fit to effect the transfer.

Effect of forfeiture or surrender on former Member

7.14 On forfeiture or surrender:

- (a) the name of the Member concerned shall be removed from the register of members as the holder of those Shares and that person shall cease to be a Member in respect of those Shares; and
- (b) that person shall surrender to the Company for cancellation the certificate (if any) for the forfeited or surrendered Shares.

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

- (a) all expenses; and
- (b) interest from the date of forfeiture or surrender until payment:
 - (i) at the rate of which interest was payable on those moneys before forfeiture; or
 - (ii) if no interest was so payable, at the Default Rate.

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

Evidence of forfeiture or surrender

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

- (a) that the person making the declaration is a director or Secretary of the Company; and
- (b) that the particular Shares have been forfeited or surrendered on a particular date.

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

Sale of forfeited or surrendered Shares

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

8 Transfer of shares

Form of transfer

8.1 Subject to the following Articles about the transfer of Shares, a Member may transfer Shares to another person by completing an instrument of transfer, in a common form or in a form approved by the directors, executed:

- (a) where the Shares are Fully Paid, by or on behalf of that Member; and
- (b) where the Shares are partly paid, by or on behalf of that Member and the transferee.

8.2 Where any class of Shares is, for the time being, a participating security, title to Shares of that class which are recorded on an Operator's register of members as being held in uncertificated form may be transferred by means of the relevant system concerned, in accordance with the Regulations. The transfer may not be in favour of more than four transferees.

Power to refuse registration

8.3 The directors may refuse to register the transfer of a Share to any person. They may do so in their absolute discretion, without giving any reason for their refusal, and irrespective of whether the Share is Fully Paid or the Company has no lien over it.

8.4 The Directors may refuse to register a transfer of a share in uncertificated form to a person who is to hold it thereafter in certificated form in any case where the Company is entitled to refuse (or is excepted from the requirement) under the Regulations to register the transfer.

Notice of refusal to register

8.5 If the directors refuse to register a transfer of a Share, they must send notice of their refusal to the existing Member within two months after the date on which the transfer was lodged with the Company.

Power to suspend registration

8.6 The directors may suspend registration of the transfer of Shares at such times and for such periods (not exceeding 30 days in any calendar year) as they determine.

Fee, if any, payable for registration

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

Company may retain instrument of transfer

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

9 Transmission of Shares

Persons entitled on death of a Member

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

- (a) where the deceased Member was a joint holder, the survivor or survivors, unless the Company and joint holders shall have agreed otherwise prior to the death of the deceased Member; and
- (b) where the deceased Member was a sole holder, that Member's personal representative or representatives.

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

Registration of transfer of a Share following death or bankruptcy

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

- (a) to become the holder of the Share; or
- (b) to transfer the Share to another person.

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

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

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

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

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

Indemnity

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

Rights of person entitled to a Share following death or bankruptcy

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

10 Alteration of capital

Increasing, consolidating, converting, dividing and cancelling share capital

- 10.1 To the fullest extent permitted by the Law, the Company may by Special Resolution do any of the following (and amend its Memorandum and its Articles for that purpose):
- (a) increase its share capital in the manner prescribed by the resolution;
 - (b) consolidate and divide all or any of its share capital;
 - (c) convert all or any of its Paid Up Shares into stock, and reconvert that stock into Paid Up Shares of any denomination;
 - (d) sub-divide its Shares or any of them, including, in respect of any sub-division, so that the proportion between the amount paid and the amount, if any, unpaid on each sub-divided Share shall be the same as it was in case of the Share from which the sub-divided Share is derived; and the resolution may determine that, as between the Shares resulting from the sub-division, one or more of the Shares may, as compared with the others, have such preferred, deferred or other special rights, or be subject to such restrictions as the Company has power to attach to unissued or new Shares;
 - (e) cancel Shares which, at the date of the passing of the resolution to cancel them, have not been taken or agreed to be taken by any person, and diminish the number of Shares into which its capital is divided;
 - (f) convert all or any of the Shares denominated in a particular currency into Shares denominated in a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current at the date of the resolution being a time within 40 days before the conversion takes effect.

Reducing share capital

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

Sale of fractions of Shares

- 10.3 Whenever, as a result of a consolidation of Shares, any Members would become entitled to fractions of a Share, the directors may, in their absolute discretion, on behalf of those Members, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Law, the Company) and distribute the net proceeds of sale in due proportion among those Members, or retain such net proceeds for the benefit of the Company, and in the case of Shares in certificated form, the Board may authorise a person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser, and in the case of Shares in uncertificated form, the Board may, to enable the Company to deal with the Share in accordance with the provisions of this Article, require the Operator of a relevant system to convert the share into certificated form; and after such conversion, authorise any person to execute an instrument of transfer and/or take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as they think fit to effect the transfer. The transferee 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 in or invalidity of the proceedings relating to the sale.

11 Redemption and purchase of Shares

Power to issue redeemable Shares and to purchase Shares

- 11.1 Subject to the Law, and to any rights for the time being conferred on the Members holding a particular class of Shares, the Company may by its directors:
- (a) issue Shares that are to be redeemed or liable to be redeemed, at the option of the Company or the Member holding those redeemable Shares, on the terms and in the manner its directors determine before the issue of those Shares;
 - (b) convert existing non-redeemable limited Shares, whether issued or not, into Shares that are to be redeemed or liable to be redeemed, at the option of the Company or the Member holding those redeemable Shares, on the terms and in the manner its directors determine before the conversion of those Shares; and
 - (c) purchase all or any Shares of any class including any redeemable Shares.

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

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

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

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

Effect of redemption or purchase of a Share

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

- (a) the Member holding that Share shall cease to be entitled to any rights in respect of the Share other than the right to receive:
 - (i) the price for the Share; and
 - (ii) any dividend declared in respect of the Share prior to the date of redemption or purchase;
- (b) the Member's name shall be removed from the register of members with respect to the Share; and
- (c) the Share shall be cancelled or become a treasury share.

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

12 Meetings of members

Power to call meetings

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

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

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

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

12.5 The requisition must also:

- (a) specify the objects of the meeting;

- (b) be signed by or on behalf of the requisitioners. The requisition may consist of several documents in like form signed by one or more of the requisitioners; and
 - (c) be deposited at the Company's registered office in accordance with the notice provisions.
- 12.6 Should the directors fail to call a general meeting within 21 days from the date of deposit of a requisition to be held within 2 months of that date, the requisitioners or any of them representing more than one half of the total voting rights of all of them, may call a general meeting to be held within three months from that date.
- 12.7 Without limitation to the foregoing, if there are insufficient directors to constitute a quorum and the remaining directors are unable to agree on the appointment of additional directors, any one or more Members who together hold at least 10% of the rights to vote at a general meeting may call a general meeting for the purpose of considering the business specified in the notice of meeting which shall include as an item of business the appointment of additional directors.
- 12.8 If the Members call a meeting under the above provisions, the Company shall reimburse their reasonable expenses.
- 12.9 A resolution at a requisitioned general meeting may be properly moved unless:
- (a) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Articles or otherwise);
 - (b) it is defamatory of any person; or
 - (c) it is frivolous or vexatious.

Annual general meetings

- 12.10 The Company shall hold annual general meetings. The first annual general meeting shall be held within a period of 18 months of the Company's incorporation and thereafter at least once in every calendar year. Not more than 18 months may elapse between one annual general meeting and the next.

Content of notice

- 12.11 Notice of a general meeting shall specify each of the following:
- (a) the place, the date and the time of the meeting;
 - (b) if the meeting is to be held in two or more places, the technology that will be used to facilitate the meeting;

- (c) subject to Article 12.11(d), the general nature of the business to be transacted;
- (d) if a resolution is proposed as a Special Resolution, the text of that resolution; and
- (e) in the case of an annual general meeting, that the meeting is an annual general meeting.

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

- (a) that a Member who is entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of that Member; and
- (b) that a proxy need not be a Member.

Period of notice

12.13 A general meeting, including an annual general meeting, shall be called by at least 14 Clear Days' notice. A meeting, however, may be called on shorter notice if it is so agreed:

- (a) in the case of an annual general meeting, by all the Members entitled to attend and vote at that meeting; and
- (b) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at that meeting, being a majority together holding not less than:
 - (i) 95% where a Special Resolution is to be considered; or
 - (ii) 90% for all other meetings,of the total voting rights of the Members who have that right.

Persons entitled to receive notice

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

- (a) the Members;
- (b) persons entitled to a Share in consequence of the death or bankruptcy of a Member;
- (c) the directors;
- (d) the Company's auditor (if any); and
- (e) persons entitled to vote in respect of a Share in consequence of the incapacity of a Member.

Publication of notice on a website

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

- (a) the publication of the notice on the website;
- (b) the address of the website;
- (c) the place on the website where the notice may be accessed;
- (d) how it may be accessed; and
- (e) the place, date and time of the general meeting.

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

Time a website notice is deemed to be given

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

Required duration of publication on a website

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

Accidental omission to give notice or non-receipt of notice

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

- (a) an accidental failure to give notice of the meeting to any person entitled to notice; or
- (b) non-receipt of notice of the meeting by any person entitled to notice.

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

- (a) in a different place on the website; or
- (b) for part only of the period from the date of the notification until the conclusion of the meeting to which the notice relates.

13 Proceedings at meetings of Members

Quorum

13.1 Save as provided in this Article 13, no business shall be transacted at any general meeting unless a quorum is present in person or by proxy. A quorum is two Members.

Lack of quorum

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

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

Use of technology

13.3 A person may participate in a general meeting through the medium of conference telephone, video or any other form of communications equipment providing all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting.

Chairman

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

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

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

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

Adjournment

- 13.7 The chairman may at any time adjourn a meeting with the consent of the Members constituting a quorum. The chairman may adjourn the meeting if so directed by the meeting. No business, however, can be transacted at an adjourned meeting other than business which might properly have been transacted at the original meeting.
- 13.8 It is not necessary to give any notice of an adjourned meeting.

Method of voting

- 13.9 A resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of the show of hands, a poll is duly demanded. A poll may be demanded:
- (a) by the chairman; or
 - (b) by at least two Members having the right to vote on the resolution; or
 - (c) by any Member or Members present who, individually or collectively, hold at least 10% of the voting rights of all those who have a right to vote on the resolution; or
 - (d) by a Member or Members holding Shares conferring a right to vote on the resolution being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right,
- and a demand by a person as proxy for a Member shall be the same as a demand by the Member.

Outcome of vote by show of hands

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

Withdrawal of demand for a poll

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

Taking of a poll

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

- 13.13 A poll demanded on any other question shall be taken either immediately or at an adjourned meeting at such time and place as the chairman directs, not being more than 30 Clear Days after the poll was demanded.
- 13.14 The demand for a poll shall not prevent the meeting continuing to transact any business other than the question on which the poll was demanded.
- 13.15 A poll shall be taken in such manner as the chairman directs. He may appoint scrutineers (who need not be Members) and fix a place and time for declaring the result of the poll. If, through the aid of technology, the meeting is held in more than one place, the chairman may appoint scrutineers in more than one place; but if he considers that the poll cannot be effectively monitored at that meeting, the chairman shall adjourn the holding of the poll to a date, place and time when that can occur.

Amendments to resolutions

- 13.16 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
- (a) not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), notice of the proposed amendment is given to the Company in writing by a Member entitled to vote at that meeting; and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 13.17 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - (b) the amendment does not go beyond what the chairman considers is necessary to correct a grammatical or other non-substantive error in the resolution.
- 13.18 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

Written resolutions

- 13.19 Members may pass a resolution in writing without holding a meeting if the following conditions are met:
- (a) all Members entitled to vote must receive:
 - (i) a copy of the resolution; and

- (ii) a statement informing the Members:
 - (A) how to signify agreement to the resolution; and
 - (B) as to the date by which the resolution must be passed if it is not to lapse (or if no date is given the resolution shall lapse 28 days after the circulation date);
- (b) the specified majority of Members entitled to vote:
 - (i) sign a document; or
 - (ii) sign several documents in the like form each signed by one or more of those Members; and
- (c) the signed document or documents is or are delivered to the Company at the place and by the time nominated by the Company in the notice of the resolution including, if the Company so nominates, by delivery of an Electronic Record by Electronic means to the address specified for that purpose.

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

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

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

14 Voting rights of members

Right to vote

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

14.2 Members may vote in person or by proxy.

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

- 14.4 On a poll a Member who is entitled shall have one vote for each Share he holds, unless any Share carries special voting rights.
- 14.5 A fraction of a Share carrying the right to vote shall entitle its holder to an equivalent fraction of one vote.
- 14.6 No Member is bound to vote all his Shares or any of them; nor is he bound to vote each of his Shares in the same way.

Rights of joint holders

- 14.7 If Shares are held jointly, only one of the joint holders may vote. If more than one of the joint holders tenders a vote, unless otherwise provided in writing by the joint holders to the Company in accordance with Article 29, the vote of the holder whose name in respect of those Shares appears first in the register of members shall be accepted to the exclusion of the votes of the other joint holders.

Representation of corporate Members

- 14.8 Save where otherwise provided, a corporate Member must act by one or more duly authorised representatives.
- 14.9 A corporate Member wishing to act by a duly authorised representative must identify that person to the Company by notice in writing.
- 14.10 The authorisation may be for any period of time, and must be delivered to the Company not less than two hours before the commencement of the meeting at which it is first used.
- 14.11 The directors of the Company may require the production of any evidence which they consider necessary to determine the validity of the notice.
- 14.12 Where a duly authorised representative is present at a meeting that Member is deemed to be present in person; and the acts of the duly authorised representative are personal acts of that Member.
- 14.13 A corporate Member may revoke the appointment of a duly authorised representative at any time by notice to the Company; but such revocation will not affect the validity of any acts carried out by the duly authorised representative before the directors of the Company had actual notice of the revocation.

Member with mental disorder

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

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

Objections to admissibility of votes

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

Notice of interest

14.17 The Company may give notice under this section to any person whom the Company knows or has reasonable cause to believe to be interested in Shares or to have been so interested at any time during the three years immediately preceding the date on which the notice is issued. The notice may require the person to confirm that fact or (as the case may be) to state whether or not it is the case, and if he holds, or has during that time held, any such interest, to give such further information as may be required in accordance with the following provisions of this section. The notice may require the person to whom it is addressed to give particulars of his own present or past interest in the Shares (held by him at any time during the three year period). The notice may require the person to whom it is addressed, where his interest is a present interest and another interest in the Shares subsists, or another interest in the Shares subsisted during that three year period at a time when his interest subsisted, to give, so far as lies within his knowledge, such particulars with respect to that other interest as may be required by the notice. The particulars referred to in this Article 14.17 include the identity of persons interested in the Shares in question, and whether persons interested in the same Shares are or were parties to either certain share acquisition agreements, or an agreement or arrangement relating to the exercise of any rights conferred by the holding of the Shares. The notice may require the person to whom it is addressed, where his interest is a past interest, to give (so far as lies within his knowledge) particulars of the identity of the person who held that interest immediately upon his ceasing to hold it. The information required by the notice must be given within such reasonable time as may be specified in the notice.

14.18 Where, in respect of any Shares, any Member or any other person appearing to be interested in such Shares held by a Member has been issued with a notice pursuant to Article 14.17 (a **statutory notice**) and has failed in relation to any Shares (the **default shares**) to comply with the statutory notice and to give the Company the information required by such notice within the prescribed period as defined in Article 14.23(c) from the date of the statutory notice, then the Board may serve on the holder of such default shares a notice (a disenfranchisement notice) whereupon the following sanctions shall apply (unless the Board otherwise determines):

- (a) such Member shall not with effect from the service of the disenfranchisement notice be entitled in respect of the default shares to be present or to vote (either in person or by representative or by proxy) either at any general meeting or at any separate general

meeting of the holders of any class of Shares or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll; and

- (b) where such Shares represent not less than 0.25 per cent in number of the issued Shares of their class (calculated exclusive of treasury shares):
 - (i) any dividend or other monies payable in respect of the default shares shall be withheld by the Company which shall not be under any obligation to pay interest on it and the Member shall not be entitled to elect to receive Shares instead of that dividend;
 - (ii) no transfer, other than an excepted transfer (as defined in Article 14.23(d)), of any Shares in certificated form held by the Member shall be registered unless:
 - (A) the Member is not himself in default as regards supplying the information required; and
 - (B) the Member proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the Shares the subject of the transfer,

(and, for the purpose of ensuring this Article 14.18(b)(ii) can apply to all Shares held by the Member, the Company may, in accordance with the Regulations, issue a written notification to the Operator requiring the conversion into certificated form of any Shares held by the Member in uncertificated form).

14.19 Any new Shares in the Company issued in relation to default shares shall be subject to the same sanctions as apply to the default shares, and the directors may make any right to an allotment of the new Shares subject to sanctions corresponding to those which will apply to those Shares on issue, provided that any sanctions applying to, or to a right to, new Shares by virtue of this Article shall cease to have effect when the sanctions applying to the related default Shares cease to have effect (and shall be suspended or cancelled if and to the extent that the sanctions applying to the related default Shares are suspended or cancelled) and provided further that Article 14.18 shall apply to the exclusion of this Article if the Company gives a separate notice under Article 14.17 of these articles in relation to the new Shares.

14.20 The Company may at any time withdraw a disenfranchisement notice by serving on the holder of the default Shares a notice in writing to that effect (a **withdrawal notice**), and a disenfranchisement notice shall be deemed to have been withdrawn at the end of the period of seven days (or such shorter period as the Directors may determine) following the earlier of receipt by the Company of the information required by the statutory notice in respect of all the Shares to which the disenfranchisement notice related, or receipt by the Company of notice that the Shares have been transferred by means of an excepted transfer and the Directors may suspend or cancel any of the sanctions at any time in relation to any Shares.

14.21 Unless and until a withdrawal notice is duly served in relation thereto or a disenfranchisement notice in relation thereto is deemed to have been withdrawn or the Shares to which a

disenfranchisement notice relates are transferred by means of an excepted transfer, the sanctions referred to in Articles 14.18 and 14.20 shall continue to apply.

14.22 Where, on the basis of information obtained from a Member in respect of any Share held by him, the Company issues a notice pursuant to Article 14.17 of these Articles to any other person and such person fails to give the Company the information thereby required within the prescribed period and the Board serves a disenfranchisement notice upon such person, it shall at the same time send a copy of the disenfranchisement notice to the holder of such Share, but the accidental omission to do so, or the non-receipt by the holder of the copy, shall not invalidate or otherwise affect the application of Articles 14.18 and 14.20.

14.23 For the purposes of these Articles:

- (a) a person other than the holder of a Share shall be treated as appearing to be interested in that Share if the holder has informed the Company that the person is or may be so interested or if (after taking into account the said notification and any other relevant notification the Company knows or has reasonable cause to believe that the person in question is or may be interested in the Share);
- (b) reference to a person having failed to give the Company the information required by a notice, or being in default as regards supplying such information, includes:
 - (i) reference to his having failed or refused to give all or any part of it; and
 - (ii) reference to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular;
- (c) the prescribed period means:
 - (i) in a case where the default shares represent at least 0.25 per cent of their class, 14 days; and
 - (ii) in any other case, 28 days; and
- (d) an "excepted transfer" means, in relation to any Share held by a Member:
 - (i) a transfer pursuant to acceptance of an offer made to all the Members (or all the Members other than the person making the offer and his nominees) of the Company to acquire those Shares or a specified proportion of them, or to all the Members (or all the Members other than the person making the offer and his nominees) of a particular class of those Shares to acquire the Shares of that class or a specified proportion of them; or
 - (ii) a transfer in consequence of a sale made through a recognised investment exchange (as defined in FSMA) or any other stock exchange outside Jersey or the United Kingdom on which the Shares are normally traded; or

- (iii) a transfer which is shown to the satisfaction of the Board to be made in consequence of a bona fide sale of the whole of the beneficial interest in the Share to a person who is unconnected with the Member and with any other person appearing to be interested in the Share.

Form of proxy

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

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

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

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

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

14.27 A Member may revoke the appointment of a proxy at any time by notice to the Company duly signed in accordance with Article 14.25; but such revocation will not affect the validity of any acts carried out by the proxy before the directors of the Company had actual notice of the revocation.

How and when proxy is to be delivered and voting by proxy

14.28 Subject to the following Articles, the form of appointment of a proxy and any authority under which it is signed, or a copy of the authority certified notarially or in any other way approved by the directors, must be delivered so that it is received by the Company not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote or in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for taking the poll. They must be delivered in either of the following ways:

- (a) In the case of an instrument in writing, it must be left at or sent by post:
 - (i) to the registered office of the Company; or

- (ii) to such other place within the Island specified in the notice convening the meeting or in any form of appointment of proxy sent out by the Company in relation to the meeting.
 - (b) If, pursuant to the notice provisions, a notice may be given to the Company in an Electronic Record, an Electronic Record of an appointment of a proxy must be sent to the address specified pursuant to those provisions unless another address for that purpose is specified:
 - (i) in the notice convening the meeting; or
 - (ii) in any form of appointment of a proxy sent out by the Company in relation to the meeting; or
 - (iii) in any invitation to appoint a proxy issued by the Company in relation to the meeting.
- 14.29 If the form of appointment of proxy is not delivered on time, it is invalid.
- 14.30 Where the appointment of a proxy is expressed to have been or purports to have been executed by a duly authorised person on behalf of a Member:
- (a) the Company may treat the appointment as sufficient evidence of that person to execute the appointment of proxy on behalf of that Member; and
 - (b) the Member shall, if requested by or on behalf of the Company, send or procure the sending of any authority under which the appointment of proxy has been executed, or a certified copy of any such authority to such address and by such time as required under Article 14.28 and, if the request is not complied with in any respect, the appointment of proxy may be treated as invalid.
- 14.31 Without limiting the foregoing, in relation to any Shares which are held in uncertificated form, the directors may from time to time permit appointments of a proxy to be made by means of an Electronic communication in the form of an Uncertificated Proxy Instruction, and received by such participant in the relevant system concerned acting on behalf of the Company as the directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the directors (subject always to the facilities and requirements of the relevant system concerned), and may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means. The directors may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. The directors may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a Member as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that Member.

- 14.32 The deposit, delivery or receipt of an appointment of proxy shall not preclude a Member from attending and voting at the meeting or at any adjourned meeting. When two or more valid but differing appointments of proxy are deposited, delivered or received in respect of the same Share for use at the same meeting, the one which is deposited with, delivered to or received by the Company (in accordance with the provisions of this Article) last in time (regardless of the date of its making or transmission) shall be treated as revoking and replacing any others as regards that Share, but if the Company is unable to determine which of any such two or more valid but differing instruments of proxy was so deposited, delivered or received last in time, none of them shall be treated as valid in respect of that Share.
- 14.33 No appointment of proxy shall be valid after the expiration of 12 months from the date stated in it as the date of its making or transmission. The appointment of proxy shall, unless the contrary is stated, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
- 14.34 Any vote cast by a proxy who does not vote in accordance with any instructions given by the Member by whom he is appointed shall be treated as being valid and the Company shall not be bound to enquire whether a proxy has complied with the instructions he has been given.
- 14.35 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid, notwithstanding the previous determination of the authority of the person voting or demanding a poll, unless notice of the determination shall have been received by the Company at the registered office (or other place at which the appointment of proxy was duly deposited, delivered or received in accordance with Article 14.28) before the commencement of the meeting or adjourned meeting at which the appointment of proxy is used, or, in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting, at the time appointed for taking the poll.

15 Number of directors

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

16 Appointment, disqualification and removal of directors

First directors

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

No age limit

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

Corporate directors

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

No shareholding qualification

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

Appointment and re-election of directors

- 16.5 A director may be appointed by Ordinary Resolution or by the directors. Any appointment may be to fill a vacancy or as an additional director.
- 16.6 The Board shall have power to appoint any person who is willing to act as a director and is permitted by law to do so to be a director, either to fill a casual vacancy or as an addition to the existing Board. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election, and unless so re-elected shall vacate office at the conclusion of such meeting.
- 16.7 At each annual general meeting, each director shall be subject to re-election. If he is not re-elected or deemed to be re-elected, he shall hold office until the meeting elects someone in his place or, if it does not do so, until the end of the meeting, subject always to there remaining the minimum number of two directors.

Removal of directors

- 16.8 A director may be removed by Ordinary Resolution.
- 16.9 A director may be also removed from office if he:
- (a) receives written notice signed by all of the other directors removing him from office without prejudice to any claim which such director may have for damages for breach of any contract of service or letter of appointment between him and the Company; or
 - (b) in the case of a director who holds any executive office, ceases to hold such office (whether because his appointment is terminated or expires) and the majority of the other directors resolve that his office be vacated.

Resignation of directors

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

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

Termination of the office of director

16.12 A director's office shall be terminated:

- (a) if the director resigns his office by notice to the Company in accordance with Articles 16.10 and 16.11;
- (b) forthwith if he is prohibited by the law of the Island from acting as a director; or
- (c) forthwith if he is made bankrupt or makes an arrangement or composition with his creditors generally; or
- (d) forthwith if in the opinion of a registered medical practitioner by whom he is being treated he becomes physically or mentally incapable of acting as a director or if in the opinion of all the other directors, he is mentally incapable of acting as a director; or
- (e) forthwith if he is made subject to any law relating to mental health or incompetence, whether by court order or otherwise; or
- (f) forthwith if without the consent of the other directors, he is absent from meetings of directors for a continuous period of six months.

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

17 Alternate directors

Appointment and removal

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

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

17.3 A notice of appointment or removal of an alternate director must be given to the Company by any of the following methods:

- (a) by notice in writing in accordance with the notice provisions; or
- (b) if the Company has a facsimile address for the time being, by sending by facsimile transmission to that facsimile address a facsimile copy or, otherwise, by sending by facsimile transmission to the facsimile address of the Company's registered office a

facsimile copy (in either case, the facsimile copy being deemed to be the notice unless Article 30.7 applies), in which event notice shall be taken to be given on the date of an error-free transmission report from the sender's fax machine; or

- (c) if the Company has an email address for the time being, by email to that email address or, otherwise, by email to the email address provided by the Company's registered office (in either case, the email being deemed to be the notice unless Article 30.7 applies), in which event notice shall be taken to be given on the date of receipt by the Company or the Company's registered office (as appropriate); or
- (d) if permitted pursuant to the notice provisions, in some other form of approved Electronic Record delivered in accordance with those provisions in writing.

Notices

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

Rights of alternate director

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

- (a) attend and vote at any board meeting or meeting of a committee of the directors at which the appointing director is not personally present;
- (b) sign any written resolution of the directors or a committee of the directors circulated for written consent; and
- (c) generally perform all the functions of the appointing director in his absence.

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

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

Appointment ceases when the appointor ceases to be a director

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

18 Powers of directors

Powers of directors

- 18.1 Subject to the provisions of the Law, the Memorandum, these Articles and any directions given by Special Resolution, the business of the Company shall be managed by the directors who may for that purpose exercise all the powers of the Company.
- 18.2 No prior act of the directors shall be invalidated by any subsequent alteration of the Memorandum or these Articles or any direction given by Special Resolution. However, to the extent allowed by the Law, Members may in accordance with the Law validate any prior or future act of the directors which would otherwise be in breach of their duties.

Appointments to office

- 18.3 The directors may appoint a director:
- (a) as chairman of the board of directors;
 - (b) as managing director;
 - (c) to any other executive office,
- for such period and on such terms, including as to remuneration, as they think fit.
- 18.4 The appointee must consent in writing to holding that office.
- 18.5 Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim for damages for breach of any agreement relating to the provision of the services of such director.
- 18.6 Where a chairman is appointed he shall, unless unable to do so, preside at every meeting of directors.
- 18.7 If there is no chairman, or if the chairman is unable to preside at a meeting, that meeting may select its own chairman; or the directors may nominate one of their number to act in place of the chairman should he ever not be available.
- 18.8 Subject to the provisions of the Law and Article 18.9, the directors may also appoint any person, who need not be a director:
- (a) as Secretary; and
 - (b) to any office that may be required,
- for such period and on such terms, including as to remuneration, as they think fit. In the case of an Officer, that Officer may be given any title the directors decide.

- 18.9 The Secretary or Officer must consent in writing to holding that office.
- 18.10 A director, Secretary or other Officer of the Company may not hold office, or perform the services, of auditor.

Remuneration

- 18.11 Every director may be remunerated by the Company for the services he provides for the benefit of the Company, whether as director, employee or otherwise, and shall be entitled to be paid for the expenses incurred in the Company's business including attendance at directors' meetings.
- 18.12 A director's remuneration shall be fixed by the Company by Ordinary Resolution, provided that the aggregate amount of such remuneration for directors (excluding executive directors) per annum shall not exceed £500,000. Unless that resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.
- 18.13 Remuneration may take any form and may include arrangements to pay pensions, health insurance, death or sickness benefits, whether to the director or to any other person connected to or related to him.
- 18.14 Unless his fellow directors determine otherwise, a director is not accountable to the Company for remuneration or other benefits received from any other company which is in the same group as the Company or which has common shareholdings.

19 Delegation of powers

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

- 19.1 The directors may delegate any of their powers to any committee consisting of one or more persons. The committee may include non-directors so long as the majority of persons on the committee are directors.
- 19.2 The delegation may be collateral with, or to the exclusion of, the directors' own powers.
- 19.3 The delegation may be on such terms as the directors think fit, including provision for the committee itself to delegate to a sub-committee; save that any delegation must be capable of being revoked or altered by the directors at will.
- 19.4 Unless otherwise permitted by the directors, a committee must follow the procedures prescribed for the taking of decisions by directors.

Power to appoint an agent of the Company

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

- (a) by causing the Company to enter into a power of attorney or agreement; or
- (b) in any other manner they determine.

Power to appoint an attorney or authorised signatory of the Company

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

- (a) for any purpose;
- (b) with the powers, authorities and discretions;
- (c) for the period; and
- (d) subject to such conditions,

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

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

20 Meetings of directors

Regulation of directors' meetings

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

Calling meetings

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

Notice of meetings

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

Use of technology

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

20.5 A director participating in this way is deemed to be present in person at the meeting and shall, subject to Article 21.5 and Article 21.6, be entitled to vote and be counted in the quorum accordingly.

Quorum

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

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

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

Voting

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

20.10 The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number but if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.

Validity

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

Written resolutions

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

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

- (b) the resolution is set out in a document or documents indicating that it is a written resolution; and
- (c) all of the directors:
 - (i) sign a document; or
 - (ii) sign several documents in the like form each signed by one or more directors; and
- (d) the signed document or documents is or are delivered to the Company, including, if the Company so nominates by delivery of an Electronic Record, by Electronic means to the address specified for that purpose.

20.13 Such written resolution shall be as effective as if it had been passed at a meeting of the directors duly convened and held; and it shall be treated as having been passed on the day and at the time that the last director signs.

21 Permissible directors' interests and disclosure

Permissible interests subject to disclosure

- 21.1 Save as expressly permitted by these Articles or as set out below, a director may not have a direct or indirect interest which to a material extent conflicts or may conflict with the interests of the Company or any subsidiary of the Company.
- 21.2 If, notwithstanding the prohibition in the preceding Article, a director discloses any direct or indirect interest in accordance with the next Article, he may:
- (a) be a party to, or otherwise interested in, any transaction or arrangement with the Company or any subsidiary of the Company or in which the Company or any such subsidiary is or may otherwise be interested;
 - (b) be interested in another body corporate promoted by the Company or any such subsidiary or in which the Company or any such subsidiary is otherwise interested. In particular, the director may be a director, secretary or officer of, or employed by, or be a party to any transaction or arrangement with, or otherwise interested in, that other body corporate.
- 21.3 The disclosure required by the preceding Article must be achieved by the interested director disclosing to his fellow directors, at the first meeting of the board at which the transaction or arrangement is considered after the director concerned becomes aware of the circumstances giving rise to his disclosure obligation or, failing this, as soon as practical after that meeting by notice in writing delivered to the Secretary, the nature and extent of his direct or indirect interest in a transaction or arrangement or series of transactions or arrangements entered into or proposed to be entered into by the Company or any subsidiary of the Company or in which the Company or any such subsidiary is or may otherwise be interested, which to a material extent

conflicts or may conflict with the interests of the Company or any such subsidiary and of which the director is aware.

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

Notification of interests

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

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

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

Voting where a director is interested in a matter

- 21.7 A director may vote at a meeting of directors on any resolution concerning a matter in which that director has an interest or duty, whether directly or indirectly, so long as that director discloses his interest pursuant to these Articles. Subject to such disclosure, the director shall be counted towards a quorum of those present at the meeting and, if the director votes on the resolution, his vote shall be counted.
- 21.8 Where proposals are under consideration concerning the appointment of two or more directors to offices or employment with the Company, any subsidiary of the Company or any body corporate in which the Company is otherwise interested, the proposals may be divided and considered in relation to each director separately and each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

22 Minutes

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

23 Accounts and audits

Accounting and other records

23.1 The directors must ensure that proper accounting and other records are kept, and that accounts and associated reports are distributed in accordance with the requirements of the Law.

No automatic right of inspection

23.2 Members are only entitled to inspect the Company's records if they are expressly entitled to do so by law, or by resolution made by the directors or passed by Ordinary Resolution.

Sending of accounts and reports

23.3 The Company's accounts and associated directors' report and auditor's report (if any) that are required or permitted to be sent to any person pursuant to any law shall be treated as properly sent to that person if:

- (a) they are sent to that person in accordance with the notice provisions in Article 29; or
- (b) they are published on a website providing that person is given separate notice of:
 - (i) the fact that the documents have been published on the website;
 - (ii) the address of the website;
 - (iii) the place on the website where the documents may be accessed; and
 - (iv) how they may be accessed.

23.4 If, for any reason, a person notifies the Company that he is unable to access the website, the Company must, as soon as practicable, send the documents to that person by any other means permitted by these Articles. This, however, will not affect when that person is taken to have received the documents under Article 23.5.

Time of receipt if documents are published on a website

23.5 Documents sent by being published on a website in accordance with the preceding two Articles are only treated as sent at least 14 Clear Days before the date of the meeting at which they are to be laid if:

- (a) the documents are published on the website throughout a period beginning at least 14 Clear Days before the date of the meeting and ending with the conclusion of the meeting; and
- (b) the person is given at least 14 Clear Days' notice of the meeting.

Validity despite accidental error in publication on website

- 23.6 If, for the purpose of a meeting, documents are sent by being published on a website in accordance with the preceding Articles, the proceedings at that meeting are not invalidated merely because by accident:
- (a) those documents are published in a different place on the website to the place notified; or
 - (b) they are published for part only of the period from the date of notification until the conclusion of that meeting.

24 Record dates

Except to the extent of any conflicting rights attached to Shares, the directors may fix any time and date as the record date for declaring or paying a dividend or making or issuing an allotment of Shares. The record date may be before or after the date on which a dividend, allotment or issue is declared, paid or made.

25 Dividends

Declaration of dividends by Members

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

Payment of interim dividends by directors

- 25.2 Subject to the provisions of the Law, the directors may pay interim dividends in accordance with the respective rights of the Members. Any interim dividend shall not be a debt owed by the Company until such time as payment of the dividend is made.
- 25.3 In relation to Shares carrying differing rights to dividends or rights to dividends at a fixed rate, the following applies:
- (a) if the Company has different classes of Shares, the directors may pay dividends on Shares which confer deferred or non-preferred rights with regard to dividends as well as on Shares which confer preferential rights with regard to dividends but no dividend shall be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears;

- (b) subject to the provisions of the Law, the directors may also pay, at intervals settled by them, any dividend payable at a fixed rate if it appears to them that there are sufficient funds of the Company lawfully available for distribution to justify the payment; and
- (c) if the directors act in good faith, they shall not incur any liability to the Members holding Shares conferring preferred rights for any loss those Members may suffer by the lawful payment of the dividend on any Shares having deferred or non-preferred rights.

Apportionment of dividends

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

Right of set off

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

Power to pay other than in cash

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

- (a) issue fractional Shares;
- (b) fix the value of assets for distribution and make cash payments to some Members on the footing of the value so fixed in order to adjust the rights of Members; and
- (c) vest some assets in trustees.

How payments may be made

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

- (a) if the Member holding that Share or other person entitled to that Share nominates a bank account for that purpose, by wire transfer to that bank account; or
- (b) by cheque or warrant sent by post to the registered address of the Member holding that Share or other person entitled to that Share.

- 25.8 For the purpose of Article 25.7(a), the nomination may be in writing or in an Electronic Record and the bank account nominated may be the bank account of another person. For the purpose of Article 25.7(b), subject to any applicable law or regulation, the cheque or warrant shall be made to the order of the Member holding that Share or other person entitled to the Share or to his nominee, whether nominated in writing or in an Electronic Record, and payment of the cheque or warrant shall be a good discharge to the Company.
- 25.9 If two or more persons are registered as the holders of the Share or are jointly entitled to it by reason of the death or bankruptcy of the registered holder (joint holders), a dividend (or other amount) payable on or in respect of that Share may be paid as follows:
- (a) to the registered address of the joint holder of the Share who is named first on the register of members or to the registered address of the deceased or bankrupt holder, as the case may be; or
 - (b) to the address or bank account of another person nominated by the joint holders, whether that nomination is in writing or in an Electronic Record.
- 25.10 Any joint holder of a Share may give a valid receipt for a dividend (or other amount) payable in respect of that Share.

Waiver of dividends

- 25.11 A Member may waive its entitlement to a dividend by giving written notice to the Company in accordance with Article 29 ten Business Days prior to the payment of any dividend.
- 25.12 A joint holder may waive its entitlement to receive a dividend or waive it in favour of its other joint holder(s) by giving written notice to the Company in accordance with Article 29 ten Business Days prior to the payment of any dividend.

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

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

Dividends unable to be paid or unclaimed

- 25.14 If a dividend cannot be paid to a Member or remains unclaimed within six weeks after it was declared or both, the directors may pay it into a separate account in the Company's name. If a dividend is paid into a separate account, the Company shall not be constituted trustee in respect of that account and the dividend shall remain a debt due to the Member.
- 25.15 A dividend that remains unclaimed for a period of ten years after it became due for payment shall be forfeited to, and shall cease to remain owing by, the Company.

26 Capitalisation of profits

Capitalisation of profits or of any account or capital redemption reserve

- 26.1 Subject to the Law, the directors may resolve to capitalise any part of the Company's reserves not required for paying any preferential dividend.
- 26.2 The amount resolved to be capitalised must be appropriated to the Members who would have been entitled to it had it been distributed by way of dividend and in the same proportions. The benefit to each Member so entitled must be given in either or both of the following ways:
- (a) by paying up the amounts unpaid on that Member's Shares;
 - (b) by issuing Fully Paid Shares or debentures of the Company to that Member or as that Member directs. The directors may resolve that any Shares issued to the Member in respect of partly paid Shares (**Original Shares**) rank for dividend only to the extent that the Original Shares rank for dividend while those Original Shares remain partly paid.

Applying an amount for the benefit of members

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

27 Seal

Company seal

- 27.1 The Company may have a seal if the directors so determine.

Official seal

- 27.2 Subject to the provisions of the Law, the Company may also have:
- (a) an official seal or seals for use in any place or places outside the Island. Each such official seal shall be a facsimile of the original seal of the Company but shall have added on its face the name of the country, territory or place where it is to be used or the words "branch seal"; and
 - (b) an official seal for use only in connection with the sealing of securities issued by the Company and such official seal shall be a copy of the common seal of the Company but shall in addition bear the word "securities".

When and how seal is to be used

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

- (a) by a director (or his alternate) and the Secretary; or
- (b) by a single director (or his alternate).

If no seal is adopted or used

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

- (a) by a director (or his alternate) and the Secretary; or
- (b) by a single director (or his alternate); or
- (c) by any other person authorised by the directors; or
- (d) in any other manner permitted by the Law.

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

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

- (a) that the seal or a duplicate seal need not be affixed manually but may be affixed by some other method or system of reproduction;
- (b) that a signature required by these Articles need not be manual but may be a mechanical or Electronic Signature.

Validity of execution

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

28 Indemnity and Loans

Indemnity

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

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

- (b) without limitation to Article 28.1(a), all costs, expenses, losses or liabilities incurred by the existing or former Secretary or Officer in defending (whether successfully or otherwise in accordance with the Law) any civil, criminal, administrative or investigative proceedings (whether threatened, pending or completed) concerning the Company or its affairs in any court or tribunal, whether in the Island or elsewhere.

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

- 28.2 To the extent permitted by law, the Company may make a payment, or agree to make a payment, whether by way of advance, loan or otherwise, for any legal costs incurred by an existing or former Secretary or Officer of the Company in respect of any matter identified in Article 28.1(a) or Article 28.1(b) on condition that the Secretary or Officer must repay the amount paid by the Company to the extent that it is ultimately found not liable to indemnify the Secretary or that Officer for those legal costs.

Release

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

Insurance

- 28.4 To the extent permitted by law, the Company may pay, or agree to pay, a premium in respect of a contract insuring each of the following persons against risks determined by the directors, other than liability arising out of that person's own dishonesty:
- (a) an existing or former director (including alternate director), Secretary or other Officer or auditor of:
 - (i) the Company;
 - (ii) a company which is or was a subsidiary of the Company;
 - (iii) a company in which the Company has or had an interest (whether direct or indirect); and
 - (b) a trustee of an employee or retirement benefits scheme or other trust in which any of the persons referred to in Article 28.4(a) is or was interested.

Loans to directors

28.5 To the extent permitted by law, the Company may make loans to directors of the Company from time to time.

29 Notices

Form of notices

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

- (a) in writing signed by or on behalf of the giver in the manner set out below for written notices;
- (b) subject to Article 29.2, in an Electronic Record signed by or on behalf of the giver by Electronic Signature and authenticated in accordance with Articles about authentication of Electronic Records; or
- (c) where these Articles expressly permit, by the Company by means of a website.

Electronic communications

29.2 Without limitation to Articles 17.1 to 17.3 inclusive (relating to the appointment and removal of alternate directors by directors), a notice may only be given to the Company in an Electronic Record if:

- (a) the directors so resolve;
- (b) the resolution states how an Electronic Record may be given and, if applicable, specifies an email address for the Company; and
- (c) the terms of that resolution are notified to the Members for the time being and, if applicable, to those directors who were absent from the meeting at which the resolution was passed.

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

29.3 A notice may not be given by Electronic Record to a person other than the Company unless the recipient has notified the giver of an Electronic address to which notice may be sent.

Persons authorised to give notices

29.4 A notice by either the Company or a Member pursuant to these Articles may be given on behalf of the Company or a Member by a director or the Secretary or a Member. Without limitation to

the Articles about the power to allow non-manual signatures and facsimile printing of the seal, the signature of a person on a notice given by the Company may be written, printed or stamped.

Delivery of written notices

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

Joint holders

29.6 Where Members are joint holders of a Share, unless otherwise provided in writing by the joint holders to the Company in accordance with this Article 29, all notices shall be given to the Member whose name first appears in the register of members.

Signatures

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

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

Evidence of transmission

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

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

Giving notice to a deceased or bankrupt Member

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

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

Delivery of notices

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

Method for giving notice	When deemed to be received
Personally	At the time and date of delivery
By leaving it at the Member's registered address	At the time and date it was left
By posting it by first class post or airmail in a prepaid envelope to the street or postal address of that recipient	48 hours after the envelope containing it was posted
By Electronic Record (other than publication on a website), to recipient's Electronic address	On the day after the day when it was sent
By publication on a website (notice of general meetings and sending of accounts and reports)	For notice of a general meeting of Members, at the time and date that the recipient is deemed to have received notice of the publication (Articles 12.15 and 12.17) For accounts and reports specified in Article 23.3, in accordance with Article 23.5

Saving provisions

- 29.14 A Member present, either in person or by proxy, at any general meeting or at any meeting of the Members holding any class of Shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 29.15 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 of members, has been duly given to a person from which he derives his title.
- 29.16 None of the preceding notice provisions shall derogate from the Articles about the delivery of written resolutions of directors and written resolutions of Members.

Outside Jersey and the United Kingdom

- 29.17 Any Member or person nominated to receive Member information whose address in the register is not within the United Kingdom and who gives to the Company a postal address within the United Kingdom or Jersey at which notices may be served upon him shall be entitled to have notices served upon him at such postal address, but otherwise no such person, other than a

person whose address in the register is within the United Kingdom or Jersey, shall be entitled to receive any notice from the Company. Any Member or person nominated by a Member to receive Member information whose address in the register is not within the United Kingdom or Jersey and who gives to the Company an address for the purposes of receipt of communications in Electronic form may, at the absolute discretion of the Board, have notices served upon him at such address.

30 Authentication of Electronic Records

Application of Articles

30.1 Without limitation to any other provision of these Articles, any notice, written resolution or other document under these Articles that is sent by Electronic means by a Member, or by the Secretary, or by a director or other Officer of the Company, shall be deemed to be authentic if either Article 30.2 or Article 30.4 applies.

Authentication of documents sent by Members by Electronic means

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

- (a) the Member or each Member, as the case may be, signed the original document, and for this purpose **Original Document** includes several documents in like form signed by one or more of those Members; and
- (b) the Electronic Record of the Original Document was sent by Electronic means by, or at the direction of, that Member to an address specified in accordance with these Articles for the purpose for which it was sent; and
- (c) Article 30.7 does not apply.

30.3 For example, where a sole Member signs a resolution and sends the Electronic Record of the original resolution, or causes it to be sent, by facsimile transmission to the address in these Articles specified for that purpose, the facsimile copy shall be deemed to be the written resolution of that Member unless Article 30.7 applies.

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

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

- (a) the Secretary or the Officer or each Officer, as the case may be, signed the original document, and for this purpose **Original Document** includes several documents in like form signed by the Secretary or one or more of those Officers; and

- (b) the Electronic Record of the Original Document was sent by Electronic means by, or at the direction of, the Secretary or that Officer to an address specified in accordance with these Articles for the purpose for which it was sent; and
- (c) Article 30.7 does not apply.

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

- 30.5 For example, where a sole director signs a resolution and scans the resolution, or causes it to be scanned, as a PDF version which is attached to an email sent to the address in these Articles specified for that purpose, the PDF version shall be deemed to be the written resolution of that director unless Article 30.7 applies.

Manner of signing

- 30.6 For the purposes of these Articles about the authentication of Electronic Records, a document will be taken to be signed if it is signed manually or in any other manner permitted by these Articles.

Saving provision

- 30.7 A notice, written resolution or other document under these Articles will not be deemed to be authentic if the recipient, acting reasonably:
- (a) believes that the signature of the signatory has been altered after the signatory had signed the original document; or
 - (b) believes that the original document, or the Electronic Record of it, was altered, without the approval of the signatory, after the signatory signed the original document; or
 - (c) otherwise doubts the authenticity of the Electronic Record of the document,

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

31 Winding up

Distribution of assets in specie

- 31.1 If the Company is wound up, the Members may, subject to these Articles and any other sanction required by the Law, pass a Special Resolution allowing the liquidator or the directors, as the case may be, to do either or both of the following:

- (a) to divide in specie among the Members the whole or any part of the assets of the Company and, for that purpose, to value any assets and to determine how the division shall be carried out as between the Members or different classes of Members;
- (b) to vest the whole or any part of the assets in trustees for the benefit of Members and those liable to contribute to the winding up.

No obligation to accept liability

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

32 Information regarding Members' Shareholdings

32.1 Each Member must comply with the notification obligations to the Company contained in Chapter 5 of the Disclosure Guidance and Transparency Rules and AIM rule 17 of the AIM Rules for Companies including, without limitation, the provisions of DTR 5.1.2, as if the Company were a UK-issuer (and not a non-UK issuer) for the purposes of those provisions.

32.2 Where the Holder of any Shares comprised in the Relevant Share Capital in the Company, or any other person appearing to be interested in those Shares, fails to comply within the relevant period with (i) any of its obligations under Article 32.1 above (so far as the Company is, or has become, aware) or (ii) any disclosure notice in respect of those Shares or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular, the Company may give the Holder of those Shares a further notice (a “**restriction notice**”) to the effect that from the service of the restriction notice those Shares will be subject to some or all of the relevant restrictions, and from service of the restriction notice those Shares shall, notwithstanding any other provision of these articles, be subject to those relevant restrictions accordingly. For the purpose of enforcing the relevant restriction referred to in subparagraph (iii) of the definition of “relevant restrictions”, the Board may give notice to the relevant Member requiring the Member to change the relevant Shares held in uncertificated form to certificated form by the time stated in the notice and to keep them in certificated form for so long as the board requires. The notice may also state that the Member may not change any of the relevant Shares held in certificated form to uncertificated form. If the member does not comply with the notice, the Board may authorise any person to instruct the authorised operator (as defined in the Companies (Uncertificated Securities) (Jersey) Order 1999, as amended from time to time) to change the relevant Shares held in uncertificated form to certificated form.

32.3 If after the service of a restriction notice in respect of any Shares the Board is satisfied that all information required by any disclosure notice relating to those Shares or any of them from their holder or any other person appearing to be interested in the Shares the subject of the restriction notice has been supplied, the Company shall, within seven days, cancel the restriction notice. The Company may at any time at its discretion cancel any restriction notice or exclude any Shares from it. The Company shall cancel a restriction notice within seven days after receipt of a notice in writing that the relevant Shares have been transferred pursuant to an arm's length sale.

- 32.4 Where any restriction notice is cancelled or ceases to have effect in relation to any Shares, any moneys relating to those Shares which were withheld by reason of that notice shall be paid without interest to the person who would but for the notice have been entitled to them or as he may direct.
- 32.5 Any new Shares in the Company issued in right of any Shares subject to a restriction notice shall also be subject to the restriction notice, and the Board may make any right to an allotment of the new Shares subject to restrictions corresponding to those which will apply to those Shares by reason of the restriction notice when such Shares are issued.
- 32.6 Any Holder of Shares on whom a restriction notice has been served may at any time request the Company to give in writing the reason why the restriction notice has been served, or why it remains uncancelled, and within 14 days of receipt of such a notice the Company shall give that information accordingly.
- 32.7 If a disclosure notice is given by the Company to a person appearing to be interested in any Share, a copy shall at the same time be given to the Holder, but the failure or omission to do so or the non-receipt of the copy by the Holder shall not invalidate such notice.
- 32.8 For the purpose of this Article:
- (a) **"Relevant Share Capital"** means the Company's issued share capital of any class carrying rights to vote in all circumstances at general meetings of the Company, and for the avoidance of doubt:
- (i) where the Company's share capital is divided into different classes of Shares, references to Relevant Share Capital are to the issued share capital of each such class taken separately; and
 - (ii) the temporary suspension of voting rights in respect of Shares comprised in the issued share capital of the Company of any such class does not affect the
- (b) **"relevant restrictions"** mean in the case of a restriction notice served on a person with a 0.25 per cent. interest that:
- (i) the Shares shall not confer on the Holder any right to attend or vote either personally or by proxy at any general meeting of the Company or at any separate general meeting of the holders of any class of Shares in the Company or to exercise any other right conferred by membership in relation to general meetings;
 - (ii) the Board may withhold payment of all or any part of any dividends or other moneys payable in respect of the Shares and the holder shall not be entitled to receive Shares in lieu of dividend;
 - (iii) the Board may decline to register a transfer of any of the Shares which are certificated Shares, unless such a transfer is pursuant to an arm's length sale,
- and in any other case mean only the restriction specified in sub-paragraph (i) of this definition; and

- (c) “**disclosure notice**” means a notice served by the Company under Article 32 requiring particulars of interests in Shares or of the identity of persons interested in Shares.

Appendix 2 – Remuneration Policy

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Remuneration Policy

I. Background

The purpose of this remuneration policy (the "**Policy**") is to set out the parameters within which (i) the Remuneration Committee may determine the remuneration of executive directors ("**Executive Directors**") of TruFin plc (the "**Company**") and (ii) the Executive Directors may determine the remuneration of employees and non-executive directors of the Company.

All Executive Directors, non-executive directors and employees of the Company are subject to the Policy.

Full terms of reference for the Remuneration Committee are available on the Company's website www.TruFin.com.

II. Policy Objectives

The objective of the remuneration to be paid by the Company under the Policy is to attract, retain and motivate directors and employees of the quality required to run the Company successfully without paying more than is necessary, having regard to the interests of shareholders and other stakeholders.

The Policy shall be applied by the Remuneration Committee such that incentives for inappropriate risk taking by Executive Directors and employees are removed and shareholders of the Company are protected through a clear alignment of their interests with those of Executive Directors and employees. The philosophy of the Policy is to achieve remuneration structures that are transparent, fair and consistent with corporate governance and regulatory obligations.

III. Policy

A. Director Remuneration

On behalf of the board of directors (the "**Board**") and the shareholders of the Company, and (where appropriate) in consultation with the Executive Directors, the Remuneration Committee have in the past and may continue, to determine the framework or broad policy for the remuneration of the Executive Directors which attracts, retains and motivates Executive Directors, supports the delivery of business objectives in the short, medium and long-term and aligns the interests of the Executive Directors with the interests of the Company's long-term shareholders having regard to the risk appetite of the Company (as detailed in the Company's risk policy) and the Company's long-term strategic goals. A significant proportion of the remuneration of Executive Directors should be structured to link rewards to corporate (including total shareholder return), business and individual performance and be designed to promote the long-term success of the Company.

The Remuneration Committee shall continue to be responsible for all aspects of the remuneration of the Executive Directors including (but not limited to) the following:

- 1) determining the composition, structure and amounts of the total individual remuneration package of each Executive Director including (but not limited to) cash bonuses, incentive payments, share options or other share awards, pension arrangements and/or any other employment related benefit;

- 2) in relation to any performance-related cash bonus schemes operated by the Company for Executive Directors:
 - a. approving the design of such schemes and awards thereunder, including determining the performance periods, performance measures and performance targets;
 - b. determining each year whether awards will be made, and if so, the overall amount of such awards and the amount of individual awards; and
 - c. otherwise administering such schemes in accordance with their terms.
- 3) in relation to any share option or other share related incentive schemes operated by the Company for Executive Directors:
 - a. reviewing for approval by the Board the design of such schemes and awards thereunder, including determining the vesting periods, performance periods, performance measures, performance targets and exercise prices (if any);
 - b. determining each year whether awards will be made, and if so, the overall quantum of such awards and the quantum of individual awards (in each case within the parameters of any individual and overall limits provided for by the terms of the schemes);
 - c. reallocating awards that have lapsed or have otherwise ceased to subsist;
 - d. otherwise administering such schemes in accordance with their terms including (for the avoidance of doubt) making amendments (or making recommendations to the Board to give effect to proposed amendments) to the terms of the schemes in respect of their application to subsisting and/or prospective awards.
- 4) approving the terms of any payments, or related arrangements, in connection with the termination of the office or employment of an Executive Director, and ensuring any such payments or related arrangements are appropriate to the individual and the Company. For the avoidance of doubt, payments and related arrangements referred to in this paragraph shall include those specified in an Executive Director's contract of employment and/or service agreement (as the case may be) and/or any settlement or compromise (or similar) agreement relating to the termination of office or employment.

B. Employee Remuneration

The Executive Directors shall be responsible for remuneration for all employees. Employees are generally remunerated through a combination of base-salary and participation in a discretionary cash bonus award.

The Executive Directors will normally review salaries and determine discretionary cash bonus awards on an annual basis to ensure that:

Remuneration Policy

- the compensation philosophy is effected in practice;
- the amounts in total are responsible in light of the Company's financial position and prospects;
- the Company is compliant with all relevant regulation;
- fixed and variable components of total remuneration are appropriately balanced;
- awards are in line with the Company's business strategy, objectives, values and long-term interests;
- the annual discretionary cash bonus pool and allocation thereto is appropriate; and
- the extent to which salaries are amended is appropriate.

Considerations for determining employees' discretionary cash bonus awards

In assessing discretionary cash bonus awards each year, the following steps shall be taken and quantitative as well as qualitative criteria shall be used for assessing individual performance, depending on the tasks and responsibilities of the staff member:

- consultation with managers to understand performance of teams and individuals;
- consultation with the Compliance, Risk and Human Resources functions of the Company to get input into possible deductions in amounts awarded for individuals who have not followed protocol on specific policies and procedures;
- where awards are related to individual performance, the total amount is based on a combination of the assessment of the performance of the individual and of the overall performance of the Company;
- other considerations to be taken into account include focus on long term results, current and future risks, conflicts of interest and attitude to non-financial measures; and
- benchmarking across the industry, gaining various market reports outlining compensation of individuals in other similar organisations.

C. Non-executive directors

The Executive Directors shall be responsible for remuneration for all non-executive directors of the Company. The aggregate amount of any remuneration for non-executive directors shall not exceed £500,000 per year (unless such amount is increased by amending the Company's articles of association).