

OS IN01

Registration of an overseas company opening a
UK establishment

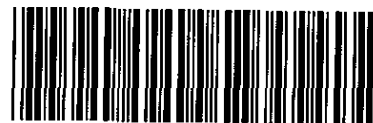


Companies House

FC034572

A fee is payable with this form
Please see 'How to pay' on the last page.

SATURDAY



A29 *A6D6KMBN* 19/08/2017 #33
COMPANIES HOUSE

☒ What this form is for
You may use this form to register a
UK establishment.

☐ What this form is NOT
You cannot use this form to register
the details of an existing
officer or establishment.

Part 1

Overseas company details (Name)

For official use

A1 Corporate name of overseas company

Corporate name¹

SUD Co Holdings 2 Limited

Do you propose to carry on business in the UK under the corporate name as
incorporated in your home state or country, or under an alternative name?

- To register using your corporate name, go to **Section A3**.
- To register using an alternative name, go to **Section A2**.

→ Filling in this form

Please complete in typescript (10pt
or above), or in bold black capitals

All fields are mandatory unless
specified or indicated by *

¹ This must be the corporate name in
the home state or country in which
the company is incorporated.

A2 Alternative name of overseas company *

Please show the alternative name that the company will use to do business
in the UK.

Alternative name
(if applicable) ²

n/a

² A company may register an
alternative name under which it
proposes to carry on business in the
United Kingdom under Section 1048
of the Companies Act 2006. Once
registered it is treated as being its
corporate name for the purposes of
law in the UK.

A3 Overseas company name restrictions³

This section does not apply to a European Economic Area (EEA) company
registering its corporate name.

Please tick the box only if the proposed company name contains sensitive or
restricted words or expressions that require you to seek comments of a
government department or other specified body.

- ☐ I confirm that the proposed company name contains sensitive or restricted
words or expressions and that approval, where appropriate, has been
sought of a government department or other specified body and I attach a
copy of their response.

³ Overseas company name
restrictions

A list of sensitive or restricted words
or expressions that require consent
can be found in guidance available
on our website:
www.gov.uk/companieshouse

Part 2 Overseas company details

B1 Particulars previously delivered

Have particulars about this company been previously delivered in respect of another UK establishment. ❶

→ No Go to **Section B2**.

→ Yes Please enter the registration number below and then go to **Part 5** of the form. Please note the original UK establishment particulars must be filed up to date.

❶ The particulars are: legal form, identity of register, number in registration, director and secretaries details, whether the company is a credit or financial institution, law, governing law, accounting requirements, objects, share capital, constitution, and accounts.

UK establishment
registration number

B R

B2 Credit or financial institution

Is the company a credit or financial institution? ❷

☐ Yes

☒ No

❷ Please tick one box.

B3 Company details

If the company is registered in its country of incorporation, please enter the details below.

Legal form ❸

Non cellular company limited by shares

Country of
incorporation *

Guernsey

Identity of register
in which it is
registered ❹

Guernsey Registry

Registration number in
that register

6 1 7 4 4

❸ Please state whether or not the company is limited. Please also include whether the company is a private or public company if applicable.

❹ This will be the registry where the company is registered in its parent country.

B4 EEA or non-EEA member state

Was the company formed outside the EEA?

→ Yes Complete **Sections B5** and **B6**.

→ No Go to **Section B6**.

B5 Governing law and accounting requirements

Please give the law under which the company is incorporated.

Governing law ❺

Companies (Guernsey) Law 2008

Is the company required to prepare, audit and disclose accounting documents under parent law?

→ Yes Complete the details below.

→ No Go to **Part 3**.

❺ This means the relevant rules or legislation which regulates the incorporation of companies in that state.

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Please give the period for which the company is required to prepare accounts by parent law.

From

d	d	m	m
---	---	---	---

To

d	d	m	m
---	---	---	---

Please give the period allowed for the preparation and public disclosure of accounts for the above accounting period.

Months

--	--

B6

Latest disclosed accounts

Are copies of the latest disclosed accounts being sent with this form? Please note if accounts have been disclosed, a copy must be sent with the form, and, if applicable, with a certified translation. ^①

☐ Yes.

Please indicate what documents have been disclosed.

☐ Please tick this box if you have enclosed a copy of the accounts.

☐ Please tick this box if you have enclosed a certified translation of the accounts.

☒ Please tick this box if no accounts have been disclosed.

^① Please tick the appropriate box(es).

Part 3**Constitution****C1****Constitution of company**

The following documents must be delivered with this application.

- Certified copy of the company's constitution and, if applicable, a certified translation.

Please tick the appropriate box(es) below.

- ☒ I have enclosed a certified copy of the company's constitution. ^❶
- ☐ I enclose a certified translation, if applicable. ^❷

❶ A certified copy is defined as a copy certified as correct and authenticated by - the secretary or a director of the company, permanent representative, administrator, administrative receiver, receiver manager, receiver and liquidator.

❷ A certified translation into English must be authenticated by the secretary or a director of the company, permanent representative, administrator, administrative receiver, receiver manager, receiver and liquidator.

C2**EEA or non-EEA member state**

Was the company formed outside the EEA?

- **Yes** Go to **Section C3**.
- **No** Go to **Part 4 'Officers of the company'**.

C3**Constitutional documents**

Are all of the following details in the copy of the constitutional documents of the company?

- Address of principal place of business or registered office in home country of incorporation
- Objects of the Company
- Amount of issued share capital

- **Yes** Go to **Part 4 'Officers of the company'**
- **No** If any of the above details are not included in the constitutional documents, please enter them in **Section C4**.

The information is not required if it is contained within the constitutional documents accompanying this registration.

C4**Information not included in the constitutional documents**

Please give the address of principal place of business or registered office in the country of incorporation. ^❶

Building name/number

Martello Court

Street

Admiral Park

Post town

St Peter Port

County/Region

Guernsey

Postcode

G Y 1 3 H B

Country

Please give the objects of the company and the amount of issued share capital.

Objects of the company ^❶

Holding Company

Amount of issued share capital ^❷

10,000 ordinary shares of GBP1 each

❶ This address will appear on the public record.

❷ Please give a brief description of the company's business.

❸ Please specify the amount of shares issued and the value.

Part 4 Officers of the company

Have particulars about this company been previously delivered in respect of another UK establishment?

- **Yes** Please ensure you entered the registration number in **Section B1** and then go to **Part 5** of this form.
- **No** Complete the officer details.

For a secretary who is an individual, go to **Section D1**; for a corporate secretary, go to **Section E1**; for a director who is an individual, go to **Section F1**; or for a corporate director, go to **Section G1**.

Continuation pages

Please use a continuation page if you need to enter more officer details.

Secretary

D1 Secretary details^①

Use this section to list all the secretaries of the company.
Please complete **Sections D1-D3**. For a corporate secretary, complete **Sections E1-E5**. Please use a continuation page if necessary.

Full forename(s)

Surname

Former name(s)^②

① Corporate details

Please use Sections E1-E5 to enter corporate secretary details.

② Former name(s)

Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

D2 Secretary's service address^③

Building name/number

Street

Post town

County/Region

Postcode

Country

③ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record.

D3 Secretary's authority

Please enter the extent of your authority as secretary. Please tick one box.

Extent of authority

- ☐ Limited ^④
- ☐ Unlimited

Description of limited authority, if applicable

Are you authorised to act alone or jointly? Please tick one box.

- ☐ Alone
- ☐ Jointly ^⑤

If applicable, name(s) of person(s) with whom you are acting jointly

④ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.

⑤ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.

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Corporate secretary

E1	Corporate secretary details^①	① Registered or principal address This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number.
Use this section to list all the corporate secretaries of the company. <i>Please complete Sections E1-E5. Please use a continuation page if necessary.</i>		
Name of corporate body or firm	Cosign Limited	
Building name/number	Martello Court	
Street	Admiral Court	
Post town	St Peter Port	
County/Region	Guernsey	
Postcode	G Y 1 3 H B	
Country		
E2	Location of the registry of the corporate body or firm	
Is the corporate secretary registered within the European Economic Area (EEA)? → Yes Complete Section E3 only → No Complete Section E4 only		
E3	EEA companies^②	② EEA A full list of countries of the EEA can be found in our guidance: www.gov.uk/companieshouse ③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC).
Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register.		
Where the company/firm is registered ^③		
Registration number		
E4	Non-EEA companies	④ Non-EEA Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register
Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register.		
Legal form of the corporate body or firm	Non cellular company limited by shares	
Governing law	Companies (Guernsey) Law 2008	
If applicable, where the company/firm is registered ^④	Guernsey	
If applicable, the registration number	15815	

E5

Corporate secretary's authority

Extent of authority	<p>Please enter the extent of your authority as corporate secretary. Please tick one box.</p> <p><input checked="" type="checkbox"/> Limited ❶</p> <p><input type="checkbox"/> Unlimited</p>	<p>❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.</p> <p>❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.</p>
Description of limited authority, if applicable	<p>Must seek approval of Company Directors in most issues</p> <p>Are you authorised to act alone or jointly? Please tick one box.</p> <p><input type="checkbox"/> Alone</p> <p><input checked="" type="checkbox"/> Jointly ❷</p>	
If applicable, name(s) of person(s) with whom you are acting jointly	<p>CPCCD Limited</p> <p>Christopher Graham Whitehouse, Richard Paul Share,</p> <p>Benjamin George Anker David, and Julian Wilson</p>	

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Director

F1	Director details ¹	
	Use this section to list all the directors of the company. Please complete Sections F1-F5. For a corporate director, complete Sections G1-G5. Please use a continuation page if necessary.	
Full forename(s)	Julian Graham	
Surname	Wilson	
Former name(s) ²		
Country/State of residence ³	United Kingdom	
Nationality	British	
Month/year of birth ⁴	X X m0 m4 y1 y9 y7 y5	
Business occupation (if any) ⁵	Company Director	
		1 Corporate details Please use Sections G1-G5 to enter corporate director details.
		2 Former name(s) Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.
		3 Country/State of residence This is in respect of your usual residential address as stated in Section F5.
		4 Month and year of birth Please provide month and year only. Provide full date of birth in section F4.
		5 Business occupation If you have a business occupation, please enter here. If you do not, please leave blank.

F2	Director's service address ⁶	
Building name/number	c/o 3rd Floor	
Street	39 Sloane Street	
Post town	London	
County/Region		
Postcode	S W 1 X 9 L P	
Country		
		6 Service address This is the address that will appear on the public record. This does not have to be your usual residential address. If you provide your residential address here it will appear on the public record.

F3	Director's authority	
	Please enter the extent of your authority as director. Please tick one box.	
Extent of authority	<input checked="" type="checkbox"/> Limited ⁷ <input type="checkbox"/> Unlimited	
Description of limited authority, if applicable	Must act in conjunction with other Directors in most matters	
	Are you authorised to act alone or jointly? Please tick one box.	
	<input type="checkbox"/> Alone <input checked="" type="checkbox"/> Jointly ⁸	
If applicable, name(s) of person(s) with whom you are acting jointly	CPCCD Limited Christopher Graham Whitehouse, Richard Paul Share and Benjamin George Anker David	
		7 If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below. 8 If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.

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Registration of an overseas company opening a UK establishment

Director

F1

Director details ¹

Use this section to list all the directors of the company. Please complete Sections F1-F5. For a corporate director, complete Sections G1-G5. Please use a continuation page if necessary.

Full forename(s)	Christopher Graham
Surname	Whitehouse
Former name(s) ²	
Country/State of residence ³	UK
Nationality	British
Month/year of birth ⁴	X X ^m 0 ^m 3 ^y 1 ^y 9 ^y 8 ^y 0
Business occupation (if any) ⁵	Chartered Accountant

¹ Corporate details

Please use Sections G1-G5 to enter corporate director details.

² Former name(s)

Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

³ Country/State of residence

This is in respect of your usual residential address as stated in Section F5.

⁴ Month and year of birth

Please provide month and year only. Provide full date of birth in section F4.

⁵ Business occupation

If you have a business occupation, please enter here. If you do not, please leave blank.

F2

Director's service address ⁶

Building name/number	c/o CPC London Limited, 3rd Floor
Street	39 Sloane Street
Post town	London
County/Region	
Postcode	S W 1 X 9 L P
Country	UK

⁶ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record.

F3

Director's authority

Please enter the extent of your authority as director. Please tick one box.

Extent of authority	<input checked="" type="checkbox"/> Limited ⁷ <input type="checkbox"/> Unlimited
Description of limited authority, if applicable	Must act in conjunction with other Directors in most matters Are you authorised to act alone or jointly? Please tick one box. <input type="checkbox"/> Alone <input checked="" type="checkbox"/> Jointly ⁸
If applicable, name(s) of person(s) with whom you are acting jointly	CPCCD Limited Julian Wilson, Richard Share and Benjamin David

⁷ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.

⁸ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.

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Director

F1 Director details ¹

Use this section to list all the directors of the company. Please complete Sections F1-F5. For a corporate director, complete Sections G1-G5. Please use a continuation page if necessary.

Full forename(s)	Richard Paul
Surname	Share
Former name(s) ²	
Country/State of residence ³	UK
Nationality	British
Month/year of birth ⁴	X X ^m 0 ^m 5 ^y 1 ^y 9 ^y 7 ^y 7
Business occupation (if any) ⁵	Company Director

1 Corporate details

Please use Sections G1-G5 to enter corporate director details.

2 Former name(s)

Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

3 Country/State of residence

This is in respect of your usual residential address as stated in Section F5.

4 Month and year of birth

Please provide month and year only. Provide full date of birth in section F4.

5 Business occupation

If you have a business occupation, please enter here. If you do not, please leave blank.

F2 Director's service address ⁶

Building name/number	c/o CPC London Limited, 3rd Floor
Street	39 Sloane Street
Post town	London
County/Region	
Postcode	S W 1 X 9 L P
Country	UK

6 Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record.

F3 Director's authority

Please enter the extent of your authority as director. Please tick one box.

Extent of authority	<input checked="" type="checkbox"/> Limited ⁷ <input type="checkbox"/> Unlimited
Description of limited authority, if applicable	Must act in conjunction with other Directors in most matters Are you authorised to act alone or jointly? Please tick one box. <input type="checkbox"/> Alone <input checked="" type="checkbox"/> Jointly ⁸
If applicable, name(s) of person(s) with whom you are acting jointly	CPCCD Limited Julian Wilson, Christopher Whitehouse and Benjamin David

⁷ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.

⁸ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.

OS IN01 - continuation page

Registration of an overseas company opening a UK establishment

Director

F1

Director details ¹

Use this section to list all the directors of the company. Please complete Sections F1-F5. For a corporate director, complete Sections G1-G5. Please use a continuation page if necessary.

Full forename(s)	Benjamin George Anker
Surname	David
Former name(s) ²	
Country/State of residence ³	UK
Nationality	British
Month/year of birth ⁴	X X ^m 0 ^m 9 ^y 1 ^y 9 ^y 7 ^y 7
Business occupation (if any) ⁵	Company Director

¹ Corporate details

Please use Sections G1-G5 to enter corporate director details.

² Former name(s)

Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

³ Country/State of residence

This is in respect of your usual residential address as stated in Section F5.

⁴ Month and year of birth

Please provide month and year only. Provide full date of birth in section F4.

⁵ Business occupation

If you have a business occupation, please enter here. If you do not, please leave blank.

F2

Director's service address ⁶

Building name/number	c/o CPC London Limited, 3rd Floor
Street	39 Sloane Street
Post town	London
County/Region	
Postcode	S W 1 X 9 L P
Country	

⁶ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record.

F3

Director's authority

Please enter the extent of your authority as director. Please tick one box.

Extent of authority	<input checked="" type="checkbox"/> Limited ⁷ <input type="checkbox"/> Unlimited
Description of limited authority, if applicable	<p>Must act in conjunction with other Director in most matters</p> <p>Are you authorised to act alone or jointly? Please tick one box.</p> <p> <input type="checkbox"/> Alone <input checked="" type="checkbox"/> Jointly ⁸ </p>
If applicable, name(s) of person(s) with whom you are acting jointly	<p>CPCCD Limited</p> <p>Julian Wilson, Christopher Whitehouse and Richard Share</p>

⁷ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.

⁸ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.

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Corporate director

G1	Corporate director details ^①	
	Use this section to list all the corporate directors of the company. Please complete G1-G5. Please use a continuation page if necessary.	
Name of corporate body or firm	CPCCD LIMITED	① Registered or principal address This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number.
Building name/number	Martello Court	
Street	Admiral Park	
Post town	St Peter Port	
County/Region	Guernsey	
Postcode	G Y 1 3 H B	
Country	Guernsey	
G2	Location of the registry of the corporate body or firm	
	Is the corporate director registered within the European Economic Area (EEA)? → Yes Complete Section G3 only → No Complete Section G4 only	
G3	EEA companies ^②	
	Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register.	② EEA A full list of countries of the EEA can be found in our guidance: www.gov.uk/companieshouse ③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC).
Where the company/firm is registered ^③		
Registration number		
G4	Non-EEA companies	
	Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register.	④ Non-EEA Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register
Legal form of the corporate body or firm	Non cellular company limited by shares	
Governing law	Companies (Guernsey) Law 2008	
If applicable, where the company/firm is registered ^④	Guernsey	
If applicable, the registration number	59653	

G5

Corporate director's authority

Extent of authority	<p>Please enter the extent of your authority as corporate director. Please tick one box.</p> <p><input checked="" type="checkbox"/> Limited ❶</p> <p><input type="checkbox"/> Unlimited</p>	<p>❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.</p> <p>❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.</p>
Description of limited authority, if applicable	<p>Must act in conjunction with other Directors in most matters</p> <p>Are you authorised to act alone or jointly? Please tick one box.</p> <p><input type="checkbox"/> Alone</p> <p><input checked="" type="checkbox"/> Jointly ❷</p>	
If applicable, name(s) of person(s) with whom you are acting jointly	<p>Julian Wilson, Richard Share, Christopher Whitehouse and Benjamin David</p>	

Part 5 UK establishment details

H1 Documents previously delivered - constitution

Has the company previously registered a certified copy of the company's constitution with material delivered in respect of another UK establishment?

- **No** Go to **Section H3**.
 → **Yes** Please enter the UK establishment number below and then go to **Section H2**.

UK establishment
registration number

B R

H2 Documents previously delivered – accounting documents

Has the company previously delivered a copy of the company's accounting documents with material delivered in respect of another UK establishment?

- **No** Go to **Section H3**.
 → **Yes** Please enter the UK establishment number below and then go to **Section H3**.

UK establishment
registration number

B R

H3 Delivery of accounts and reports

This section **must** be completed. Please state if the company intends to comply with accounting requirements with respect to this establishment or in respect of another UK establishment. ^①

- ☒ In respect of this establishment. Please go to **Section H4**.
☐ In respect of another UK establishment. Please give the registration number below, then go to **Section H4**.

^① Please tick the appropriate box.

UK establishment
registration number

B R

H4 Particulars of UK establishment ^①

You **must** enter the name and address of the UK establishment.

^① **Address**
This is the address that will appear on the public record.

Name of establishment SUD Co Holdings 2 Limited

Building name/number c/o CPC London Limited, 3rd Floor

Street 39 Sloane Street

Post town London

County/Region

Postcode S W 1 X 9 L P

Country UK

Please give the date the establishment was opened and the business of the establishment.

Date establishment opened ^d1 ^d5 ^m0 ^m8 ^y2 ^y0 ^y1 ^y7

Business carried on at the UK establishment Management and control of the Company

Part 6 Permanent representative

Please enter the name and address of every person authorised to represent the company as a permanent representative of the company in respect of the UK establishment.

J1 Permanent representative's details

Please use this section to list all the permanent representatives of the company. Please complete **Sections J1-J4**.

Continuation pages

Please use a continuation page if you need to enter more details.

Full forename(s) Julian Graham
Surname Wilson

J2 Permanent representative's service address ¹

Building name/number c/o CPC London Limited, 3rd Floor
Street 39 Sloane Street
Post town London
County/Region
Postcode S W 1 X 9 L P
Country UK

¹ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record.

J3 Permanent representative's authority

Please enter the extent of your authority as permanent representative. Please tick one box.

Extent of authority
☒ Limited ²
☐ Unlimited

Description of limited authority, if applicable Must act in conjunction with other Directors in most matters

Are you authorised to act alone or jointly? Please tick one box.

☐ Alone
☒ Jointly ³

If applicable, name(s) of person(s) with whom you are acting jointly
CPCCD Limited
Christopher Whitehouse, Richard Share and
Benjamin David

² If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.

³ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.

Part 7**Person authorised to accept service**

Does the company have any person(s) in the UK authorised to accept service of documents on behalf of the company in respect of its UK establishment?

→ **Yes** Please enter the name and service address of every person(s) authorised below.

→ **No** Tick the box below then go to **Part 8** 'Signature'.

☐ If there is no such person, please tick this box.

K1**Details of person authorised to accept service of documents in the UK**

Please use this section to list all the persons' authorised to accept service below. Please complete **Sections K1-K2**.

Continuation pages

Please use a continuation page if you need to enter more details.

Full forename(s) Julian Graham

Surname Wilson

K2**Service address of person authorised to accept service ①**

Building name/number c/o CPC London Limited, 3rd Floor

Street 39 Sloane Street

Post town London

County/Region

Postcode S W 1 X 9 L P

Country UK

① Service address

This is the address that will appear on the public record. This does not have to be your usual residential address. Please note, a DX address would not be acceptable.

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Signature

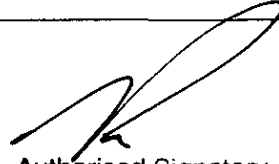
This must be completed by all companies.

I am signing this form on behalf of the company.

Signature

Signature

X

 X

This form may be signed by:
Director, Secretary, Permanent representative.

Authorised Signatory
For COSIGN LIMITED
Corporate Secretary

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

DANIELLE BURTONSHAW

Company name

INTER RUST

Address

MARTELL COURT

ADMIRAL PARK

Post town

ST PETER PORT

County/Region

E

Postcode

G41 3HB

Country

GUERNSEY

DX

Telephone

01481 211206

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The overseas corporate name on the form matches the constitutional documents exactly.
- ☐ You have included a copy of the appropriate correspondence in regard to sensitive words, if appropriate.
- ☐ You have included certified copies and certified translations of the constitutional documents, if appropriate.
- ☐ You have included a copy of the latest disclosed accounts and certified translations, if appropriate.
- ☐ You have completed all of the company details in Section B3 if the company has not registered an existing establishment.
- ☐ You have complete details for all company secretaries and directors in Part 4 if the company has not registered an existing establishment.
- ☐ Any addresses given must be a physical location. They cannot be a PO Box number (unless part of a full service address), DX or LP (Legal Post in Scotland) number.
- ☐ You have completed details for all permanent representatives in Part 6 and persons authorised to accept service in Part 7.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.

**Important information**

Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses and day of birth.

**How to pay**

A fee of £20 is payable to Companies House in respect of a registration of an overseas company. Make cheques or postal orders payable to 'Companies House.'

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

Higher protection

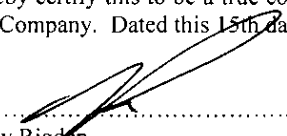
If you are applying for, or have been granted, higher protection, please post this whole form to the different postal address below:
The Registrar of Companies, PO Box 4082,
Cardiff, CF14 3WE.

**Further information**

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

We, Cosign Limited, Corporate Secretary of SUD Co Holdings 2 Limited hereby certify this to be a true copy of the Certificate of Incorporation of the Company. Dated this 15th day of August 2017.


Tony Rigden
For Cosign Limited, Corporate Secretary



Guernsey Registry

Guernsey Registry

Certificate of Incorporation

Market Building
PO Box 451, Fountain Street
St. Peter Port, Guernsey,
GY1 3GX
Tel: +44 1481 743800
Fax: +44 1481 743801
Email: enquiries@guernseyregistry.com
www.guernseyregistry.com



COMMERCE AND EMPLOYMENT
A DIVISION OF GUERNSEY GOVERNMENT DEPARTMENT

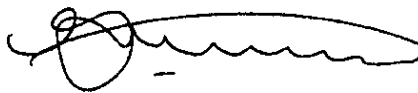
I hereby certify that, pursuant to section 20 of The Companies (Guernsey)
Law 2008, that:

Company Name: SUD Co Holdings 2 Limited

Registration Number: 61744

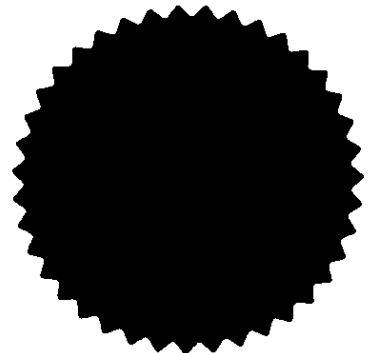
was incorporated on: Wednesday, March 16, 2016

Signature:



Alan Bougourd
Registrar

Wednesday, March 16, 2016



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

NON-CELLULAR COMPANY LIMITED BY SHARES

MEMORANDUM OF INCORPORATION

of

SUD Co Holdings 2 Limited
(the "Company")

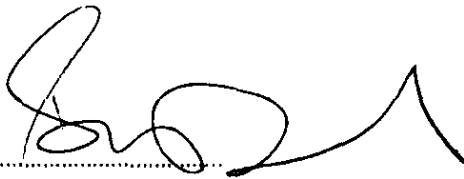
1. The Company's name is "SUD Co Holdings 2 Limited".
2. The Company's registered office will be situated in Guernsey.
3. The Company is a non-cellular company within the meaning of section 2(1)(c) of the Companies (Guernsey) Law, 2008 (as amended) (the "Law").
4. The Company is limited by shares within the meaning of section 2(2)(a)(i) of the Law.
5. The liability of the Members is limited to the amount for the time being remaining unpaid on the shares held by each of them respectively.
6. The Company shall have power by special resolution to make provision in this Memorandum of Incorporation for any matter mentioned in section 15(7) of the Law.
7. The Company shall have power by special resolution to alter any provision in this Memorandum of Incorporation mentioned in section 15(7) of the Law.

We, Cosign Limited, Corporate Secretary of SUD Co Holdings 2 Limited hereby certify this to be a true copy of the Memorandum & Articles of Association. Dated this 15th day of August 2017.

.....
Tony Rigden
For Cosign Limited, Corporate Secretary

We the subscribers to this memorandum of incorporation wish to form a company pursuant to this memorandum; and we agree to take the number of shares specified opposite our respective names.

Name and Address of founder member(s)	Number of shares taken by each founder member	Aggregate value of those shares	Amount paid up on those shares	Amount unpaid on those shares
CPC Group Limited Martello Court Admiral Park St Peter Port Guernsey GY1 3HB	94,000 A Shares	No par value	£0.00	£0.00
Total shares taken	94,000 A Shares	No par value	£0.00	£0.00



Director
For and on behalf of
CPC GROUP LIMITED

Dated this 16th day of March, 2016

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

NON-CELLULAR COMPANY LIMITED BY SHARES

ARTICLES OF INCORPORATION

of

SUD Co Holdings 2 Limited
(the "Company")

1. DEFINITIONS

In these Articles, if not inconsistent with the subject or context, the following words have the following meaning:

These Articles	The articles of incorporation of the Company in their present form or as from time to time altered.
A Share	Means the A ordinary shares of no par value in the capital of the Company and having the rights set out in these Articles.
A Shareholder	Means the holders of the A Shares in issue from time to time.
B Share	Means the B redeemable ordinary shares of no par value in the capital of the Company and having the rights set out in these Articles.
B Shareholder	Means the holders of the B Shares in issue from time to time.
Bad Leaver	Means an Employee who ceases employment and is not a Good Leaver.
Business Day	A day which is not a Saturday, Sunday or public holiday in Guernsey.
Clear Days	In relation to a period of notice, shall mean that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect.
Completion Date	Means a date on or after the Exercise Expiry Date, to be agreed between the B Shareholder and the Company or

	the Option Buyer (as applicable).
the Court	Means the Royal Court of Guernsey sitting as an Ordinary Court.
Department	Shall have the meaning given to it in Article 3.
Distribution	Shall have the meaning ascribed to it by Section 301 of the Law.
Dividend	Shall have the meaning ascribed to it by Section 302 of the Law.
a Director	A director of the Company for the time being.
the Directors	The directors of the Company who number not less than the quorum required by these Articles, or, as the case may be, the directors assembled as a board or a committee of the board, or, if the Company only has one director, that director.
Electronic Means	Shall have the meaning ascribed to it by the Law.
Eligible Members	The Members entitled to vote on the circulation date of a Written Resolution.
Employee	Means an employee of the Company or any of its subsidiaries.
ERA	Means the Employment Rights Act 1996.
Exercise Expiry Date	Means the date on which the audited consolidated accounts for the Company are signed in respect of the year ending 31 March 2022 (or if such accounting year end date is amended, the nearest accounting year end date to 31 March 2022).
Exit Put Option Consideration	Means an amount equal to the Market Value of the relevant Tranche of B Shares as at the Exit Put Option Date.
Exit Put Option Date	Means the date on which the B Shareholder exercises his Exit Put Option in respect of a Tranche.
Expert	Means an expert (acting as an expert and not as an arbitrator) nominated by the parties concerned or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of

Chartered Accountants in England and Wales.

Good Leaver

A Good Leaver is an Employee who ceases employment as an Employee in the following circumstances:

- Death;
- Injury, ill-health or disability evidenced to the satisfaction of the board of directors of the Company;
- Redundancy (as defined in section 139(1) of the ERA); or
- Any other circumstance as determined by the board of director of the Company in its absolute discretion.

Law

The Companies (Guernsey) Law, 2008 (as amended).

Managing Director

The managing director of the Company appointed pursuant to Article 34.

Market Value

Means the price per share which the Expert shall certify to be in his opinion a fair market value of the shares. In arriving at his opinion, the Expert will value the shares on the basis of a going concern as between a willing seller and a willing buyer, ignoring any reduction in value which may be ascribed to the shares by virtue of the fact that they may represent a minority interest and on the assumption that the shares are capable of transfer without restriction. The decision of the Expert as to Market Value shall be final and binding (except in the case of manifest error).

Member

In relation to shares means the person whose name is entered in the Register as the holder of the shares.

Memorandum

The memorandum of incorporation of the Company for the time being current.

month

A calendar month.

Office

The registered office for the time being of the Company.

Ordinary Resolution

A resolution of the Company passed as an ordinary resolution in accordance with the Law by a simple majority of the votes of the Members entitled to vote and voting in person or by attorney or by proxy at a meeting or by a simple majority of the total voting rights

	of Eligible Members by Written Resolution.
present or present in person	In relation to general meetings of the Company and to meetings of the holders of any class of shares, includes present by attorney or by proxy or, in the case of a corporate Member, by representative
Prohibited Resolution	A resolution in the context of a Requisition Request which would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Memorandum or these Articles or otherwise), be defamatory of any person, or be frivolous or vexatious.
Register	The register of Members to be kept pursuant to the Law.
Registrar	Shall mean the Registrar of Companies.
Relevant Electronic Address	Shall have the meaning ascribed to it by the Law
Requisition Request	A request for the holding of a general meeting of the Company stating the general nature of the business to be dealt with at the meeting which may include the text of a resolution intended to be moved at that general meeting, provided it is not a Prohibited Resolution.
Resident Agent	The resident agent of the Company, if any, as defined by, and as appointed in accordance with the Law.
Seal	Shall have the meaning given to it in Article 37.
Secretary	Any person appointed to perform any of the duties of secretary of the Company (including an assistant or deputy secretary) and in the event of two or more persons being appointed as joint secretaries any one or more of the persons so appointed.
Special Resolution	A resolution of the Members passed as a special resolution in accordance with the Law by a majority of not less than seventy five per cent. of the votes of the Members entitled to vote and voting in person or by attorney or by proxy at a meeting or by seventy five per cent. of the total voting rights of Eligible Members by Written Resolution.
Transferee Company	Shall have the meaning given to it in Article 43.4.
Unanimous Resolution	A resolution of the Members passed as a unanimous resolution in accordance with the Law.
Waiver Resolution	A resolution of the Members passed as a waiver

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

Written Resolution

A resolution of the Members in writing passed as a written resolution in accordance with the Law.

2. INTERPRETATION

- 2.1 **share** includes a fraction of a share and save where these Articles otherwise provide, a fraction of a share shall rank *pari passu* and proportionately with a whole share of the same class.
- 2.2 **in writing** and **written** includes the reproduction of words and figures in any visible form including in electronic form.
- 2.3 Words importing the singular number only shall include the plural number and *vice versa*.
- 2.4 Words importing a particular gender only shall include any other gender.
- 2.5 Words importing persons shall include associations and bodies of persons, whether corporate or unincorporated.
- 2.6 Subject to the preceding paragraphs of this Article and Article 1, any words defined in the Law shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.
- 2.7 The headings are inserted for convenience only and shall not affect the interpretation of these Articles.

3. STANDARD ARTICLES NOT TO APPLY

The standard articles of incorporation prescribed by the States of Guernsey Commerce and Employment Department (the "**Department**") pursuant to section 16(2) of the Law do not apply to the Company.

4. POWER OF THE DIRECTORS TO ISSUE SHARES

- 4.1 The Directors may:
 - 4.1.1 exercise the power of the Company to issue an unlimited number of shares or grant rights to subscribe for, or convert any security into shares, in accordance with the Law;
 - 4.1.2 issue shares of different types or shares of different classes including but not limited to

shares which:

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

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

- 4.1.3 subject to Article 7, convert all or any classes of the Company's shares into redeemable shares;
 - 4.1.4 issue shares which have a nominal or par value;
 - 4.1.5 issue shares of no par value;
 - 4.1.6 issue any number of shares they see fit;
 - 4.1.7 issue fractions of a share;
 - 4.1.8 make arrangements on the issue of shares to distinguish between Members as to the amounts and times of payments of calls on their shares;
 - 4.1.9 issue shares that provide for the payment of Dividends and Distributions in differing proportions in accordance with the terms of issue of such shares; and
 - 4.1.10 pay commissions in such manner and in such amounts as the Directors may determine.
- 4.2 The Company may acquire its own shares (including any redeemable shares). Any shares so acquired by the Company may be cancelled or held as treasury shares provided that the number of shares of any class held as treasury shares must not at any time exceed ten per cent. (or such other percentage as may be prescribed from time to time by the Department) of the total number of issued shares of that class. Any shares acquired in excess of this limit shall be treated as cancelled.
- 4.3 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

5. SHARE RIGHTS – A SHARES AND B SHARES

The rights attaching to the respective classes of shares shall be as follows:

- 5.1 As regards capital and income: the A Shares and the B Shares shall be entitled to such dividends and distributions as declared by the Directors in accordance with Article 39 on a pro-rata basis amongst Members in accordance with their proportionate holding of shares in the Company, **PROVIDED THAT** the B Shares shall at all times retain the entitlement to 6% of the capital and income of the Company (irrespective of how many shares in each class are in issue). On a winding up the A Shares and the B Shares shall be entitled to share in the surplus assets in accordance with Article 43 on a pro-rata basis amongst Members in accordance with their proportionate holding of shares in the Company, **PROVIDED THAT** the B Shares shall at all times retain the entitlement to 6% of the capital and income of the Company (irrespective of how many shares in each class are in issue).
- 5.2 As regards voting: the A Shares and B Shares shall confer on each holder thereof (in that capacity) the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to vote on written resolutions and on a poll or a written resolution, the B Shares shall carry the right to exercise 6% of the voting rights and the A Shares shall carry the right to exercise 94% of the voting rights (irrespective of how many shares in each class are in issue).
- 5.3 As regards redemption:
- 5.3.1 the A Shares shall not be redeemable;
- 5.3.2 at anytime following the third anniversary of the issue of the B Shares, the B Shareholder shall be entitled to request that the Company redeem, or any other person as the Company may procure (the "Option Buyer"), acquire (as applicable), his B Shares (the "Exit Put Option");
- 5.3.3 any request made by the B Shareholder to the Company in accordance with Article 5.3.2 to exercise the Exit Put Option shall be subject to the approval in writing of the A Shareholder. If the A Shareholder approves the request made by the B Shareholder to exercise the Exit Put Option, the Company shall formally notify the B Shareholder that the Exit Put Option is capable of exercise by the B Shareholder prior to the Exercise Expiry Date. Completion of the Exit Put Option shall take place in accordance with Articles 5.3.6 to 5.3.8;
- 5.3.4 subject to Article 5.3.2, the Exit Put Option may be exercised a number of times in respect of all or part only of the B Shareholder's B Shares (the B Shares acquired pursuant to each exercise of the Exit Put Option each being a "Tranche" and together the "Tranches"), provided that the Exit Put Option is not exercised more than once each calendar year and each Tranche in relation to which the B Shareholder exercises the Exit Put Option is in respect of not less than 20% of the total number of B Shares issued to him;

- 5.3.5 where a request is made by the B Shareholder to the Company in accordance with Articles 5.3.2 to exercise the Exit Put Option on or after Exercise Expiry Date, the A Shareholder shall not be entitled to withhold its agreement to the exercise of the Exit Put Option, **PROVIDED THAT** the B Shareholder is not a Bad Leaver on the date the request is made to the Company;
- 5.3.6 Completion of the redemption or acquisition (as applicable) of each and every Tranche in respect of the Exit Put Option by the Company or the Option Buyer (as applicable) shall take place at a time and place to be agreed between the B Shareholder and the Company or the Option Buyer (as applicable) on the Completion Date;
- 5.3.7 on the Completion Date any certificates for the B Shares to be redeemed/acquired are to be presented to the Company and upon such delivery the Company or the Option Buyer (as applicable) shall pay to the B Shareholder the Exit Put Option Consideration due to him in respect of such redemption/acquisition, **PROVIDED THAT** the B Shareholder is not a Bad Leaver on the Completion Date. For the avoidance of doubt, if the B Shareholder is a Bad Leaver on the Completion Date the consideration due to the B Shareholder shall be nil; and
- 5.3.8 the receipt by the registered holder for the time being of the B Shares of the monies payable on redemption thereof shall constitute an absolute discharge to the Company in respect thereof.

6. COMPANY NOT OBLIGED TO RECOGNISE ANY TRUST

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

7. VARIATION OF CLASS RIGHTS

- 7.1 All or any of the rights, privileges, or conditions for the time being attached to any class or group of shares may only be varied:
- 7.1.1 with the consent in writing from the holders of seventy five per cent. in value of the issued shares of that class (excluding any treasury shares); or
- 7.1.2 with the sanction of a Special Resolution passed at a separate general meeting of the shareholders of that class sanctioning the variation. To any such meeting all the provisions of these Articles shall *mutatis mutandis* apply, but so that:

- (a) the necessary quorum shall be one Member of the class or group affected present, holding at least one-third of the voting rights of the class or group affected (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, one Member present holding shares of the class in question shall be a quorum) and for an adjourned meeting, one Member present holding shares of the class in question;
- (b) where a Member is present by proxy, he is treated as holding only the shares in respect of which the proxies are authorised to exercise voting rights; and
- (c) any Member holding shares of the class in question present may demand a poll.

8. CALLS ON SHARES

- 8.1 Subject to the terms of issue of the shares, the Directors may make calls upon the Members in respect of any moneys unpaid on their shares and each Member shall (subject to receiving at least fourteen Clear Days' notice specifying when and where payment is to be made) pay the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
- 8.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
- 8.3 The Directors may, on issue of shares, differentiate between holders as to the amounts and times of payment of calls on their shares. Joint holders of a share shall be jointly and severally liable for the payment of all calls or other moneys in respect thereof.
- 8.4 Any sum which by the terms of issue of a share is made payable upon issuance or at any fixed date and any instalment of a call shall, for all purposes of this Article, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of this Article as to payment of interest and expenses, forfeiture and the like, and all other relevant provisions of this Article shall apply as if such sum or instalments were a call duly made and notified as hereby provided.
- 8.5 If any Member shall fail to pay on or before the day appointed for payment thereof any call to which he may have become liable, he shall pay interest on the amount in arrears from the day appointed for payment thereof to the time of actual payment, at such rate, to be determined by the Directors from time to time, provided, however, that the Directors may remit the whole or any part of such interest. The Directors may also charge the person obliged to make the call any costs or expenses that have been incurred by the Company due to that non-payment. The Directors may, at their absolute discretion, waive payment of interest or charges under this

Article.

- 8.6 No Member shall be entitled to receive any Dividend or Distribution or to receive notice of or attend or vote at any meeting or upon a poll, or to exercise any privileges as a Member until all calls or other sums due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid. The Directors may, at their *absolute discretion*, waive any suspension of rights under this Article.
- 8.7 The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys payable upon the shares held by him beyond the sums actually called up thereon, and upon the moneys so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the Member paying such sum in advance and the Directors shall agree upon, but any amount so for the time being paid in advance of calls shall not unless the Directors shall in any particular instance otherwise determine, be included or taken into account in ascertaining the amount of Dividend or Distribution payable upon the share in respect of which such advance has been made.

9. FORFEITURE

- 9.1 If any Member fails to pay the whole or any part of a call on the day it becomes due and payable, the Directors may at any time thereafter during such time as the call or any part thereof, or any interest which shall have accrued thereon, remains unpaid, serve a notice on him requiring him to pay such call or such part thereof as remains unpaid, together with any accrued interest and together with any expenses that may have been incurred by the Company by reason of such non-payment.
- 9.2 The notice shall name a day, not being less than fourteen Clear Days from the date of the notice on or before which the call or such part as aforesaid and all interest and expenses that have accrued by reason of such non-payment are to be paid. It shall also name the place at which payment is to be made and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.
- 9.3 If the notice is not complied with, any shares in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all unpaid Dividends, Distributions, and interest due and to become due thereon and any moneys paid up in advance of calls.
- 9.4 Where any share has been forfeited in accordance with this Article, notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given of the forfeiture, with the date thereof, shall forthwith be made in the Register opposite the shares, but no forfeiture shall be in

any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

- 9.5 Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, permit the share so forfeited to be reclaimed upon payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as they shall think fit.
- 9.6 Every share which shall be forfeited shall thereupon become the property of the Company and may be either cancelled, sold, re-allotted, re-issued, held as a treasury share or otherwise disposed of by the Directors, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit. The Directors may annul any forfeiture upon such terms as they shall think fit.
- 9.7 A Member whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made or payable and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, and all expenses (whether then payable or not) in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) of the claims and demands which the Company might have enforced in respect of the shares at the time of the forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.
- 9.8 The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share, as between the Member whose share is forfeited and the Company.
- 9.9 A declaration in writing that the deponent is a Director of the Company and that a share has been duly forfeited in pursuance of this Article, and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated and the new holder thereof shall be discharged from all calls made and other moneys payable prior to such purchase or transfer.
- 9.10 Upon any sale after forfeiture, or for enforcing a lien in purported exercise of the powers herein given, the Directors may nominate some person to execute a transfer of the share sold in the name and on behalf of the registered holder or his legal personal representative and on such transfer being executed by the purchaser may cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
- 9.11 The holder of a share that has been forfeited ceases to be a Member in respect of that share and

the Member's name is deemed to have been removed from the Register on the date of forfeiture.

10. LIEN

- 10.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall have a first lien on all shares (other than fully paid shares) standing registered in the name of a single person for all money payable by him or his estate to the Company. The Company's lien on a share shall extend to all Dividends and Distributions payable thereon.
- 10.2 Subject to the provisions of the Law with respect to Dividends and Distributions, the Directors may at any time, either generally or in a particular case, waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of Article 10.1.
- 10.3 For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such time as the moneys are presently payable and notice in writing stating the amount due, and giving notice of intention to sell in default shall have been served on such Member or the person (if any) entitled by transmission to the shares and default shall have been made for fourteen Clear Days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities and engagements aforesaid, the residue (if any) shall be paid to the Member or the person (if any) entitled by transmission to the shares or who would be so entitled but for such sale.

11. GOOD LEAVER/BAD LEAVER PROVISIONS

- 11.1 In the event that a B Shareholder ceases to be an Employee, he will be deemed to have served the Company with an instrument of transfer in respect of his B Shares in accordance with Article 14.
- 11.2 In the event of a B Shareholder becoming a Good Leaver he shall receive Market Value for his B Shares and in the event of a B Shareholder becoming a Bad Leaver he shall forfeit his B Shares for nil consideration.

12. DRAG ALONG

- 12.1 If the holders of 50% of the A Shares in issue for the time being (the **"Selling Shareholders"**) wish to transfer all (but not some only) of their A Shares (the **"Sellers' Shares"**) to a bona fide purchaser on arm's length terms (the **"Proposed Buyer"**), the Selling Shareholders may require all other Members (the **"Called Shareholders"**) to sell and transfer all their shares (the **"Called Shares"**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article 12 (the **"Drag Along Option"**).
- 12.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (the **"Drag Along Notice"**) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:
 - 12.2.1 that the Called Shareholders are required to transfer all their Called Shares pursuant to this Article 12;
 - 12.2.2 the person to whom the Called Shares are to be transferred;
 - 12.2.3 the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Sellers' Shares; and
 - 12.2.4 the proposed date of the transfer.

- 12.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 30 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 12.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 12.
- 12.5 Completion of the sale of the Called Shares shall take place on the Drag Completion Date. The Drag Completion Date means the date proposed for completion of the sale of the Sellers' Shares unless:
- 12.5.1 all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders; or
- 12.5.2 that date is less than 7 Business Days after the date on which the Drag Along Notice is served, in which case the Drag Completion Date shall be the 10th Business Day after service of the Drag Along Notice.
- 12.6 On or before the Drag Completion Date, the Called Shareholders shall execute and deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Drag Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to Article 12.2.3 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.
- 12.7 To the extent that the Proposed Buyer has not, on the Drag Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article 12 in respect of their shares.
- 12.8 If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with Article 12.6) transfer(s) in respect of all of the Called Shares held by it, each defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as it may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration

of shares under this Article 12.

13. TAG ALONG RIGHTS

- 13.1 The provisions of Article 13.2 to Article 13.5 shall apply if, in one or a series of related transactions, one or more Members propose to transfer any of the shares (the **"Sellers"**) (the **"Proposed Transfer"**) which would, if carried out, result in any person (the **"Buyer"**) acquiring more than a 50% interest in the Company.
- 13.2 Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer (the **"Offer"**) to the other Members to purchase all of the shares held by them for a consideration in cash per share that is at least equal to the highest price per share offered or paid by the Buyer in the Proposed Transfer or in any related previous transaction in the 12 months preceding the date of the Proposed Transfer (the **"Specified Price"**).
- 13.3 The Offer shall be made by written notice (the **"Offer Notice"**), at least 21 Business Days before the proposed sale date (the **"Sale Date"**). To the extent not described in any accompanying documents, the Offer Notice shall set out:
- 13.3.1 the identity of the Buyer;
 - 13.3.2 the Specified Price and other terms and conditions of payment;
 - 13.3.3 the Sale Date; and
 - 13.3.4 the number of Shares proposed to be purchased by the Buyer (Offer Shares).
- 13.4 If the Buyer fails to make the Offer to all of the holders of shares in the Company in accordance with Article 13.2 and Article 13.3, the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of shares effected in accordance with the Proposed Transfer.
- 13.5 If the Offer is accepted by any Member (the **"Accepting Shareholder"**) in writing within 7 Business Days of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.

14. TRANSFER OF SHARES

- 14.1 A B Shareholder may not transfer his B shares except in accordance with Articles 5.3, 11, 12 or 13, or upon any other event with the consent of the board of directors of the Company.
- 14.2 Subject to Article 14.1, any Member may transfer all or any of his shares by instrument in writing in the usual or common form or in any other form which the Directors may approve. The instrument of transfer shall be executed by the transferor (and in the case of partly paid shares

by the transferee) and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Shares of different classes shall not be transferred by the same instrument of transfer.

- 14.3 Every instrument of transfer shall be left at the Office, or such other place as the Directors may prescribe, with the certificate of every share to be thereby transferred (if any) and such other evidence as the Directors may reasonably require to prove the title of the transferor or his right to transfer the shares; and the transfer and certificate (if any) shall remain in the custody of the Directors but shall be at all reasonable times produced at the request and expense of the transferor or transferee and their respective representatives or any of them. A new certificate (where one was previously issued) shall be delivered to the transferee after the transfer is completed and registered on his application for the same and when necessary a balance certificate shall be delivered to the transferor if required by him in writing.
- 14.4 The Directors may, in their discretion and without assigning any reasons therefor, refuse to register a transfer of any share to any person of whom they shall not approve as transferee. If the Directors refuse to register a transfer of any share they shall within one month after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
- 14.5 These Articles are subject to, and do not limit or restrict the Company's powers to transfer shares in accordance with, the Uncertificated Securities (Enabling Provisions) (Guernsey) Law, 2005.

15. DISCLOSURE OF BENEFICIAL INTERESTS

- 15.1 The Resident Agent, if any, may by notice in writing require a Member to disclose to the Company whether they are holding their interest in the Company for their own benefit or the benefit of another person and if for the benefit of another person, the required details in respect of that person. A Member who receives such a notice under this Article must comply with that notice within such time as may be specified in the notice. If in the opinion of the Resident Agent, a Member fails, without excuse, to disclose the details required by such notice or makes a statement in response to such notice which is false, deceptive or misleading in a material particular, the Resident Agent shall notify the Company. On receipt of such notice, the Directors may place such restrictions as they think fit on the rights attaching to the Member's interest in the Company including, without limitation any right to transfer the interest, any voting rights, any right to further shares in respect of the shares already held and any right to payment due to the Member's interest, whether in respect of capital or otherwise, forfeit or cancel the Member's interest in the Company. Any shares cancelled in accordance with this Article shall be treated as forfeited for the purposes of Articles 9.7, 9.8 and 9.11.

16. THE REGISTER

- 16.1 The Company shall keep a Register in accordance with the Law. The registration of transfers of shares may be suspended at such times and for such a period (not exceeding in aggregate thirty days in any calendar year) as the Directors may determine.

- 16.2 In the case of the death of a Member, the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole holder, shall be the only person or persons recognised by the Company as having any title to or interest in his shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.
- 16.3 A person entitled to shares in consequence of the death or bankruptcy of a Member shall not be entitled to receive notice of or attend or vote at any meeting, or, save as aforesaid and save as regards the receipt of such Dividends or Distributions as the Directors shall not elect to retain, to exercise any of the rights and privileges of a Member, unless and until he shall have been registered as the holder of the shares.

17. CERTIFICATES

- 17.1 If the Company elects to issue share certificates, every Member shall be entitled to receive within one month after issue or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or if the Member shall so request several certificates each for one or more of his shares.
- 17.2 Every certificate shall be signed in accordance with the common signature of the Company, shall specify the shares to which it relates and the amount paid up thereon, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- 17.3 If a share certificate is defaced, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in connection with the matter and generally upon such terms as the Directors shall think fit.

18. ALTERATION OF CAPITAL

- 18.1 The Company may by Ordinary Resolution:
- 18.1.1 consolidate and divide all or any of its shares into shares of larger amounts than its existing shares;
 - 18.1.2 sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum or Articles or Ordinary Resolution, such that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
 - 18.1.3 cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its shares by the

amount of the shares so cancelled;

- 18.1.4 redesignate the whole, or any particular class, of its shares into shares of another class;
- 18.1.5 convert all or any of its shares the nominal amount of which is expressed in a particular currency or former currency into shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current on the date of the resolution or on such other date as may be specified therein;
- 18.1.6 where its shares are expressed in a particular currency or former currency, denominate or redenominate it, whether expressing its amount in units or subdivisions of that currency or former currency, or otherwise.

19. GENERAL MEETINGS

- 19.1 Subject to the Law and these Articles, the first general meeting of the Company shall be held within a period of not more than eighteen months from the day on which the Company was incorporated. Save as provided in the Law, an annual general meeting shall be held once in every calendar year (provided that no more than fifteen months may elapse between one annual general meeting and the next) at such time and place as the Directors shall appoint, and in default of an annual general meeting any Member may, not less than 14 days after the last date upon which the meeting ought to have been held, apply to the Court to make such order as the Court thinks fit.
- 19.2 Meetings other than annual general meetings shall be called general meetings.
- 19.3 The Directors may whenever they think fit convene a general meeting.
- 19.4 The Directors are required to call a general meeting in accordance with the Law once the Company has received Requisition Requests to do so from Members who hold more than ten per cent. of such of the capital of the Company that carries the right of voting at general meetings of the Company (excluding any capital held as treasury shares).
- 19.5 Where the Directors are required to call a general meeting in accordance with Article 19.4 they must call a general meeting within twenty one days after the date on which they became subject to the requirement and must hold the general meeting on a date not more than twenty eight days after the date of the notice convening the meeting.
- 19.6 Any general meeting may be held in Guernsey, or elsewhere, as the Directors may from time to time determine.
- 19.7 The provisions of this Article 19.7 are without prejudice to the rights of Members under the Law to rescind the waiver of the requirement to hold an annual general meeting and without prejudice to any powers of the directors to convene a general meeting without a Member's

requisition.

20. NOTICE OF GENERAL MEETINGS

- 20.1 Unless special notice is required in accordance with the Law, all general meetings shall be called by not less than ten Clear Days' notice in writing. The notice shall specify the place, the date and the time of the meeting, and in the case of any proposed Special Resolution, Waiver Resolution or Unanimous Resolution, the text of such proposed resolution and notice of the fact that the resolution proposed is proposed as a Special Resolution, Waiver Resolution or Unanimous Resolution (as applicable) and the general nature of the business to be dealt with at the meeting and shall be given to such persons as are, by these Articles or the Law, entitled to receive such notices from the Company, provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed by all the Members entitled to attend and vote thereat.
- 20.2 The accidental failure to provide notice of a meeting, or to send any other document to a person entitled to receive such notice or document, shall not invalidate the proceedings at that meeting or call into question the validity of any actions, resolutions or decisions taken.
- 20.3 All Members are deemed to have agreed to accept communications from the Company by Electronic Means in accordance with Article 42.6.
- 20.4 A Member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company, is deemed to have received notice of the meeting and, where required, of the purpose for which it was called.
- 20.5 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register, has been duly given to a person from whom he derives his title.

21. ELECTION AND POWERS OF CHAIRMAN

- 21.1 The chairman of any general meeting shall be either:
- 21.1.1 the chairman of the Directors;
 - 21.1.2 in the absence of the chairman or if the Directors have no chairman, then the Directors shall nominate one of their number to preside as chairman;
 - 21.1.3 if neither the chairman of the Directors nor the nominated Director are present at the meeting, then the Directors present at the meeting shall elect one of their number to be the chairman;
 - 21.1.4 if only one Director is present at the meeting then he shall be chairman of the general meeting; or

21.1.5 if no Directors are present at the meeting, then the Members present shall elect a chairman for the meeting by an Ordinary Resolution.

21.2 The chairman of the general meeting shall conduct the meeting in such a manner as he thinks fit and may adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. In addition, the chairman may limit the time for Members to speak.

22. RIGHT OF DIRECTORS TO SPEAK

A Director of the Company shall be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company, regardless of whether that Director is a Member of the Company or of the relevant class.

23. PROCEEDINGS AT GENERAL MEETINGS

23.1 All business shall be deemed special that is transacted at a general meeting. All business that is transacted at an annual general meeting shall likewise be deemed special, with the exception of declaring a Dividend or Distribution, the consideration of the accounts, balance sheets, and the reports of the Directors and auditors, the election of Directors and the appointment of and the fixing of the remuneration of the auditors.

23.2 No business shall be transacted at any general meeting unless a quorum is present. Two Members present in person or by proxy and entitled to vote shall be a quorum. Where the Company has only one Member the quorum shall be one Member present at the meeting in person or by proxy.

23.3 Unless the Directors direct otherwise, the rights of a Member to vote at a general meeting are suspended if that Member has failed to pay any sum due and owing on his share, whether that sum is due as a result of a failure to pay a call or otherwise.

23.4 If within half an hour after the time appointed for a meeting a quorum is not present, the meeting, if convened by or upon the requisition of Members as hereinbefore provided, shall be dissolved. If otherwise convened, it shall stand adjourned to the same day in the next week (or if that day be a public holiday in Guernsey to the next working day thereafter) at the same time and place and no notice of such adjournment need be given. At any such adjourned meeting, those Members who are present in person or by proxy shall be a quorum. If no Members are present at the adjourned meeting, the meeting shall be dissolved.

23.5 The chairman, with the consent of any meeting at which a quorum is present may (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is

adjourned for fourteen days or more, seven Clear Days' notice at the least specifying the place, the date and the time of the adjourned meeting shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting.

- 23.6 Every question submitted to a general meeting shall be determined in the first instance by a show of hands of the Members present in person or by proxy or by attorney and entitled to vote, but a poll may be demanded by no fewer than five Members having the right to vote on the resolution, or one or more of the Members present in person or by proxy representing at least ten per cent. of the total voting rights of all of the Members having the right to vote on the resolution. Unless a poll is duly demanded in accordance with these Articles, a declaration by the chairman that a resolution has been carried or lost or has or has not been carried by any particular majority and an entry to that effect in the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number, proportion or validity of the votes recorded in favour of or against such resolution.
- 23.7 If a poll is demanded, it shall be taken at the meeting at which the same is demanded or at such other time and place as the chairman shall direct, and the result of such poll shall be deemed the resolution of the meeting. The demand for a poll may be withdrawn.
- 23.8 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
- 23.9 If a poll shall be duly demanded upon the election of a chairman or on any question of adjournment, it shall be taken at once.
- 23.10 In case of an equality of votes, either on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is taken, as the case may be, shall have a second vote if he is a Member and a casting vote if he is not a Member.

24. VOTES OF MEMBERS

- 24.1 Subject to any rights or restrictions attached to any shares, on a show of hands, every Member present in person or by proxy and entitled to vote shall have one vote, and on a poll every Member present in person or by proxy shall have one vote for each share held by him, but this provision shall be subject to the conditions with respect to any special voting powers or restrictions for the time being attached to any shares which may be subject to special conditions.
- 24.2 Where there are joint registered holders of any share any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; and if more than one of such joint holders be present at any meeting personally or by proxy that one of the said persons so present in person or by proxy whose name stands first in the Register in respect of such share shall alone be entitled to vote in respect thereof.

- 24.3 Any Member being under any legal disability may vote by his guardian or other legal representative. Any one of such persons may vote either personally or by proxy or by attorney.
- 24.4 Upon a poll votes may be given personally or by proxy or by attorney and it shall not be necessary for a proxy or attorney to be entitled to attend the meeting in his own right. Deposit of an instrument of proxy shall not preclude a Member from attending and voting at the meeting or any adjournment thereof.
- 24.5 Subject to the provisions of the Law, the instrument appointing a proxy shall be in any common form or in such other form as the Directors may approve and whether sent to the Company in writing or in electronic form it shall be made under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation under its common seal or under the hand of an officer or attorney duly authorised in that behalf.
- 24.6 The appointment of a proxy and the power of attorney or other authority (if any) under which it is authenticated, or a copy of such authority certified notarially or in some other way approved by the Directors, shall:
- 24.6.1 in the case of an instrument in writing (including, whether or not the appointment of proxy is by Electronic Means, any such power of attorney or other authority) be deposited at the Office, or at such other place or places as determined by the Directors or as is specified in the notice convening the meeting or in any notice of any adjourned meeting or in any appointment of proxy sent out by the Company in relation to the meeting, not less than forty eight hours (excluding any days which are not Business Days) before the time of the holding of the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or
- 24.6.2 in the case of an appointment by Electronic Means, where a Relevant Electronic Address has been specified for the purpose of receiving documents or information in electronic form (in the notice convening the meeting, or in any instrument of proxy sent out by the Company in relation to the meeting or in any invitation in electronic form to appoint a proxy issued by the Company in relation to the meeting) be received at such address not less than forty eight hours (excluding any days which are not Business Days) before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote,
- in default of which the proxy shall not be treated as valid unless the Directors otherwise determine in their discretion.
- 24.7 Any Member shall be entitled to appoint by power of attorney some person, whether a Member or not, to act as his attorney for the purposes of receiving notices of general meetings and attending general meetings and voting thereat, and upon such power of attorney being deposited at the Office together with a notice from the attorney giving his address, an entry thereof shall be made in the Register and all notices of meetings held during the continuance in

force of such power of attorney shall be served upon the attorney thereby appointed as if such attorney were a Member of the Company and registered owner of the shares, and all notices, except where otherwise herein expressly provided, shall be deemed duly served if served upon such attorney in accordance with these Articles, and the attorney shall be entitled to attend any general meetings held during the continuance of his appointment and to vote thereat in respect of the shares of any Member appointing him, such vote to be exercised either personally or by proxy appointed by the attorney in accordance with these Articles. Every such power shall remain in full force notwithstanding the death of or its revocation by other means by the grantor, unless and until express notice in writing of such death or revocation shall have been given to the Company.

- 24.8 A vote given or poll demanded in accordance with the terms of an instrument of 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 a notice of the determination of the proxy, or of the authority under which the proxy was executed, shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.
- 24.9 Subject to the Law, a Written Resolution to which the requisite majority of Eligible Members have, within twenty eight days of the date of circulation of such Written Resolution, signified their agreement shall be as effective as if the same had been duly passed at a general meeting.

25. CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member.

26. APPOINTMENT OF DIRECTORS

- 26.1 Unless otherwise determined by Ordinary Resolution, the number of Directors shall not be subject to any maximum and the minimum number shall be one.
- 26.2 A person must not be appointed as a Director unless he has, in writing, consented to being a Director and declared that he is not ineligible to be a Director under the Law.
- 26.3 A Director need not be a Member but shall be entitled to receive notice of and attend all general meetings of the Company.
- 26.4 No person shall, unless recommended by the Directors, be eligible for election to the office of Director at any general meeting unless not less than three nor more than twenty one days before the date appointed for the meeting there shall have been left at the Office notice in writing

signed by a Member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

- 26.5 The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election.
- 26.6 The Company in general meeting may by Ordinary Resolution appoint another person in place of a Director removed from office under Article 32, and without prejudice to the powers of the Directors under Article 26.5 the Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

27. REMUNERATION OF DIRECTORS

- 27.1 The remuneration of the Directors shall be determined by the Directors in their absolute discretion on or after the incorporation of the Company. Such remuneration shall be deemed to accrue from day to day.
- 27.2 The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.
- 27.3 If any Director, being willing, shall be called upon to render or to perform and shall render or perform extra or special services of any kind or shall travel or go or reside in any country not his usual place of residence for any business or purposes of the Company, he shall be entitled to receive such sum as the Directors may think fit for expenses and also such remuneration as the Directors may think fit, either as a fixed sum or as a percentage of profits or otherwise, and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses.
- 27.4 The Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and make contributions to any fund and pay premiums for the purchase or provision of any such gratuity pension or allowance.

28. DIRECTORS' INTERESTS

- 28.1 A Director must, immediately after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, disclose to the Directors the nature and extent of that interest, in each case unless the transaction or proposed transaction is between

the Director and the Company, and is to be entered into in the ordinary course of the Company's business and on usual terms and conditions.

28.2 Subject to the provisions of the Law, and provided that he has disclosed to the other Directors in accordance with the Law the nature and extent of any material interest of his, a Director notwithstanding his office:

28.2.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company, or in which the Company is otherwise interested;

28.2.2 may act by himself or through his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;

28.2.3 may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, a shareholder of or otherwise directly or indirectly interested in, any body corporate promoted by the Company, or with which the Company has entered into any transaction, arrangement or agreement or in which the Company is otherwise interested; and

28.2.4 shall not by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

28.3 For the purposes of this Article:

28.3.1 a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

28.3.2 an interest of which a Director is unaware shall not be treated as an interest of his.

28.4 A Director shall be counted in the quorum at any meeting in relation to any resolution in respect of which he has declared an interest and may vote thereon.

28.5 A Director may continue to be or become a director, managing director, manager or other officer, employee or member of any company promoted by the Company or in which the Company may be interested or with which the Company has entered into any transaction, arrangement or agreement, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, or other officer or member of any such other company. The Directors may exercise the voting power conferred by

the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company).

- 28.6 Any Director who, by virtue of office held or employment with any other body corporate, may from time to time receive information that is confidential to that other body corporate (or in respect of which he owes duties of secrecy or confidentiality to that other body corporate) shall be under no duty to the Company by reason of his being a Director to pass such information to the Company or to use that information for the benefit of the Company, in either case where the same would amount to breach of confidence or other duty owed to that other body corporate.

29. BORROWING POWERS

- 29.1 The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
- 29.2 The Directors may cause a proper register to be kept of all mortgages, charges and/or security interests specifically affecting the Company.

30. POWERS AND DUTIES OF DIRECTORS

- 30.1 The business and affairs of the Company shall be managed by, or under the direction or supervision of the Directors who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers necessary for managing, and for directing and supervising the management of, the business and affairs of the Company as are not, by the Law or by these Articles, required to be exercised by the Company in general meeting, subject, nevertheless, to any of these Articles, to the Memorandum, to the provisions of the Law and to such regulations as may be prescribed by the Company by Special Resolution provided that such regulations are not inconsistent with these Articles, the Memorandum or the Law; but no regulation made by the Company shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
- 30.2 The Directors shall cause minutes to be made in books provided for the purpose:
- 30.2.1 of all appointments of officers or appointees made by the Directors and of the terms of reference of such appointments;
- 30.2.2 of all powers of attorneys made by the Directors;

- 30.2.3 of the names of the Directors present at all meetings of the Company and of the Directors and of committees of the Directors; and
- 30.2.4 of all resolutions and proceedings at all meetings of the Company, of the Directors and of committees of the Directors.
- 30.3 The Directors may make terms of reference including rules of procedure for all or any committees save for committees of directors, which prevail over rules derived from the Articles and in the absence of any such rules, such committees must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors.
- 30.4 A power of attorney given by the Company shall be valid if executed by the Company under the common signature of the Company

31. DIRECTORS' INSURANCE

To the fullest extent permitted by the Law and without prejudice to the provisions of Article 44, the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any other such company or subsidiary undertaking.

32. RETIREMENT AND REMOVAL OF DIRECTORS

- 32.1 The office of Director shall, ipso facto, be vacated:
- 32.1.1 if he resigns his office by writing under his hand deposited at the Office, provided that the Company may agree to accept the resignation to take effect on a later date as specified by the resigning Director;
- 32.1.2 if he shall have absented himself (such absence not being absence with leave or by arrangement with the Directors on the affairs of the Company) from meetings of the Directors for six months in succession and the other Directors shall have resolved that his office shall be vacated;
- 32.1.3 if he becomes bankrupt, suspends payment or compounds with his creditors, or is

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

32.1.4 if he dies;

32.1.5 if he becomes ineligible to be a Director in accordance with the Law;

32.1.6 if he is removed by resolution of the Directors in writing signed by all his co-Directors (being not less than two in number) provided that, until the date of such written resolution, his acts as a Director shall be as effectual as if his office were not vacated; or

32.1.7 if the Company shall by Ordinary Resolution declare that he shall cease to be a Director.

33. PROCEEDINGS OF DIRECTORS

33.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit.

33.2 Questions arising at any meeting shall be decided by a majority of votes and in the case of an equality of votes, the chairman shall have a second or casting vote.

33.3 A Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors.

33.4 Subject to the provisions hereof, a meeting of Directors or of a committee of Directors may be validly held notwithstanding that such Directors may not be in the same place provided that:

33.4.1 they are in constant communication with each other throughout by telephone, television or some other form of communication; and

33.4.2 all Directors entitled to attend such meeting so agree.

A person so participating in the meeting shall be deemed to be present in person and shall accordingly be counted in the quorum and be entitled to vote. Such a meeting shall be deemed to take place where the chairman of the meeting then is.

33.5 The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and, unless so fixed, shall be two, except that where the number of Directors has been fixed at one pursuant to Article 26.1, a sole Director shall be deemed to form a quorum. For the purposes of this Article, an alternate director shall be counted in the quorum at a meeting at which the Director appointing him is not present.

33.6 If and for so long as there is a sole Director, he may exercise all the powers conferred on the Directors by the Articles by resolution in writing signed by him.

- 33.7 The continuing Directors or sole continuing Director may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of the Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company, but for no other purpose.
- 33.8 The Directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes of the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
- 33.9 The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
- 33.10 A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.
- 33.11 A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.
- 33.12 All acts done by any meeting of the Directors or of a committee of the Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any of the Directors or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
- 33.13 A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form signed by any one or more of the Directors.

34. MANAGING DIRECTOR

- 34.1 The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. The appointment of a Director so appointed shall be automatically determined if he ceases from any cause to be a Director.
- 34.2 A Managing Director shall receive such remuneration (whether by way of salary, commission, or participation in profits or partly in one way and partly in another) as the Directors may

determine.

- 34.3 The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

35. ALTERNATE DIRECTORS

- 35.1 Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director (provided that such appointment is accompanied by a consent to act signed by such person and that such person is eligible to be a Director of the Company under the Law) and may in like manner at any time terminate such appointment.
- 35.2 The appointment of an alternate Director shall terminate on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.
- 35.3 An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director, or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative. If his appointor is unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member.
- 35.4 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

36. SECRETARY

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

36.2 To the extent required by the Law where the Company has appointed a Secretary, and without prejudice to the responsibility of any other person or to any other responsibilities he may hold, the Secretary shall take reasonable steps to ensure:

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

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

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

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

36.2.5 that the Directors are aware of any obligations imposed by: -

(a) the Memorandum and Articles; and

(b) (if applicable) the rules of any stock exchange that the Company is listed on.

36.3 The Secretary may be removed by resolution of the Directors in writing signed by the Directors (being not less than two in number) or otherwise in accordance with Article 32 which shall apply mutatis mutandis as if the Secretary were a Director, save that Article 32.1.6 shall not apply.

37. THE SEAL

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

37.2 The Seal shall have the Company's name engraved on it in legible letters.

37.3 The Directors shall provide for the safe custody of the Seal, which shall only be used pursuant to a resolution passed at a meeting of the Directors, or a committee of the Directors authorised to use the Seal, and in the presence of two Directors or of one Director and the Secretary or of such person or persons as the Directors may from time to time appoint, and such person or persons, as the case may be, shall sign every instrument to which the Seal is affixed.

38. RECORD DATES

38.1 Subject to any restriction thereon contained in the Law, for the purposes of serving notices of meetings, whether under the Law or under a provision in these Articles or any other instrument, the Directors may determine that those persons who are entered on the Register of Shares at the close of business on a day determined by the Directors shall be persons who are entitled to receive such notices provided that such day may not be more than 21 days before the day on which the notices of the meeting are sent.

- 38.2 For the purposes of determining which persons are entitled to attend or vote at a meeting, and how many votes they may cast, the Directors may specify in the notice of the meeting a time, being not more than 48 hours, excluding any days which are not Business Days, before the time fixed for the meeting, by which a person must be entered on the Register in order to have the right to attend or vote at the meeting.
- 38.3 Notwithstanding any provision to the contrary in these Articles, changes to entries on the Register after the time specified under Article 38.2 may at the discretion of the Directors be disregarded in determining the rights of any person to attend or vote at the meeting.
- 38.4 Subject to any restriction thereon contained in the Law or in the terms of issue of any share in the Company, for the purposes of issuing any share, making any Distribution or paying any Dividend, the Directors may determine that those persons who are entered on the Register at the close of business on a day determined by the Directors shall be the persons who are entitled to receive such shares, Dividends or Distributions provided that such day may not be more than 6 months before or after any date on which such Dividend, Distribution or issuance is given, made or paid (as appropriate).

39. DIVIDENDS, DISTRIBUTIONS AND RESERVES

- 39.1 The Directors may from time to time authorise Dividends and Distributions to be paid to the Members in accordance with the procedure set out in the Law and subject to any Member's rights attaching to their shares. The declaration of the Directors as to the amount of the Dividend or Distribution available shall be final and conclusive.
- 39.2 If any share is issued on terms providing that it shall rank for Dividend or Distribution as from a particular date such share shall rank for Dividend or Distribution accordingly.
- 39.3 The Directors may, in relation to any Dividend or Distribution, direct that the Dividend or Distribution shall be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares, debentures, or other securities of any other company, and where any difficulty arises in regard to the Dividend or Distribution the Directors may settle it as they think expedient, and in particular may authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for Dividend and Distribution purposes of any assets or any part thereof and may determine that cash shall be paid to any Members upon the footing of the value so fixed in order to secure equality of Dividend or Distribution and may vest any assets the subject of a Dividend or Distribution in trustees as may seem expedient to the Directors.
- 39.4 The Directors may deduct from the Dividends or Distributions payable to any Member all such sums of money as may be due from him to the Company on account of calls or otherwise.
- 39.5 No Dividend or Distribution shall bear interest against the Company.

- 39.6 The receipt of the person appearing by the Register to be the holder of any shares shall be a sufficient discharge to the Company for any Dividend or Distribution or other moneys payable in respect of such shares; and where several persons are the joint holders of a share the receipts of any one of them shall be a good discharge to the Company for any Dividends or Distributions or other moneys payable thereon.
- 39.7 A transfer of shares shall not pass the right to any Dividend or Distribution declared thereon before the registration of the transfer.
- 39.8 Unless otherwise directed, any Dividend or Distribution may be paid by way of electronic transfer in such manner as agreed between the Member and the Company or by cheque or warrant sent through the post to the registered address of the Member entitled thereto, or in the case of joint holders to that one whose name stands first on the Register in respect of the joint holding and every cheque or warrant so sent shall be payable to the order of the person to whom it is sent, and the payment of any such electronic transfer, cheque or warrant shall operate as a good discharge to the Company in respect of the Dividend or Distribution represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that the endorsement thereon has been forged.
- 39.9 All Dividends and Distributions unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.
- 39.10 Any Dividend or Distribution which has remained unclaimed for a period of six years from the date of declaration thereof shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company and shall thenceforth belong to the Company absolutely.

40. ACCOUNTS

- 40.1 The Directors shall keep proper books of account with respect to all the transactions, assets and liabilities of the Company in accordance with the Law.
- 40.2 Subject to the Law, the books of account shall be kept at the Office, or at such other place or places as the Directors shall think fit and shall at all times be open to the inspection of the Directors and the Secretary.
- 40.3 Accounts complying with the provisions of the Law (which for the avoidance of doubt include a profit and loss account and a balance sheet) shall be prepared by the Company. The accounts shall be accompanied by a report of the Directors stating the principal activities and the state and condition of the Company, save where the Directors' duty to prepare a report is exempted or waived in accordance with the Law. The accounts and Directors' report shall be signed on behalf of the Directors by at least one of them.
- 40.4 Where the Company holds an annual general meeting:

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

41. AUDIT

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

42. NOTICES

- 42.1 A notice may be given by the Company to any Member either personally or by sending it by post in a pre-paid envelope addressed to the Member at his registered address or by being transmitted to his Relevant Electronic Address by Electronic Means in accordance with this Article. Unless the Law shall specify otherwise a notice shall, unless the contrary is shown, be deemed to have been:

- 42.1.1 received in the case of a notice sent by post to an address in the United Kingdom, Channel Islands or the Isle of Man, on the second day after the day of posting;
- 42.1.2 received in the case of a notice sent by post elsewhere by airmail, on the third day after posting;
- 42.1.3 served in the case of a notice transmitted by Electronic Means, immediately after it was transmitted in accordance with Article 42.8,

excluding, in the first two cases, any day which is a Saturday, Sunday, Good Friday, Christmas Day, a bank holiday in Guernsey or a day appointed as a day of public thanksgiving or public mourning in Guernsey.

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

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

42.4 Subject to Article 38.1, notice of every general meeting shall be given in any manner hereinbefore authorised to:

42.4.1 every Member who has supplied to the Company a registered address for the giving of notices to him;

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

42.4.3 each Director who is not a Member; and

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

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

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

42.6 Any Member may notify the Company of a Relevant Electronic Address or fax number for the purpose of his receiving communications by Electronic Means from the Company, and having done so shall be deemed to have agreed to receive, and be served with, notices and other documents from the Company by Electronic Means of the kind to which the Relevant Electronic Address or fax number relates. In addition, if a Member notifies the Company of his Relevant Electronic Address or fax number, the Company may, but is not obliged to, satisfy its obligation to send him any notice or other document by:

42.6.1 publishing such notice or document on a web site; and

42.6.2 notifying him by e-mail to that e-mail address or fax to that fax number that such notice or document has been so published, specifying the address of the web site on which it has been published, the place on the web site where it may be accessed, how it may be accessed and (if it is a notice relating to a shareholders' meeting) stating (i) that the notice concerns a notice of a company meeting served in accordance with the Law (ii) the place, date and time of the meeting, (iii) whether the meeting is to be an annual or

extraordinary general or class meeting, and (iv) such other information as the Law may prescribe.

- 42.7 For the avoidance of doubt, any Relevant Electronic Address or fax number specified by a Member to the Company prior to the date of adoption of these Articles for the purpose of communicating by Electronic Means will constitute a notification of that Relevant Electronic Address or fax number for the purposes of Article 42.6.
- 42.8 Any document or notice which, in accordance with these Articles, may be transmitted by the Company in electronic form and by Electronic Means shall, if so transmitted, be deemed to be regarded as served immediately after it was transmitted unless the contrary is shown. Proof (in accordance with the formal recommendations of best practice contained in the guidance issued by the United Kingdom Institute of Chartered Secretaries and Administrators) that a communication was transmitted by Electronic Means by the Company shall be conclusive evidence of such transmission.
- 42.9 A communication by Electronic Means shall not be treated as served by the Company if it is rejected by computer virus protection arrangements.

43. WINDING UP

- 43.1 The Company may be wound up voluntarily if the Members pass a Special Resolution requiring that the Company be wound up voluntarily. Upon the passing of such Special Resolution, the process of voluntary winding up shall commence and the Company shall cease to carry on business except in so far as it may be expedient for the beneficial winding up of the Company. The Company's corporate state and powers shall be deemed to continue until the Company's dissolution.
- 43.2 If the Company shall be wound up, the surplus assets remaining after payment of all creditors, including the repayment of bank borrowings, shall be divided *pari passu* among the Members *pro rata* to their holdings of those shares which are subject to the rights of any shares which may be issued with special rights or privileges.
- 43.3 If the Company shall be wound up the liquidator may, with the sanction of a resolution of the Company passed by Special Resolution and any other sanction required by the Law, divide amongst the Members *in specie* or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

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

44. INDEMNITY

- 44.1 The Directors (including any alternate Director), Secretary and other officer or employee for the time being of the Company shall be indemnified out of the assets of the Company to the fullest extent permitted by the Law from and against all actions, costs, charges, losses, damages and expenses in respect of which they may lawfully be indemnified which they or any of them shall or may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted, in or about the execution of their duty or supposed duty or in relation thereto.

45. INSPECTION OF REGISTERS AND OTHER RECORDS

- 45.1 A Director shall be entitled at any time to inspect the Register, the minute books, the annual validation, the register of Directors and secretaries and the index, if any, of Members.
- 45.2 A Member shall be entitled in accordance with the Law, to inspect the Register and the other documents mentioned in 45.1 other than the minutes of proceedings at Directors' meetings.
- 45.3 Any person who is not a Director or a Member shall be entitled on fulfilling the requirements in the Law to inspect the Register, the register of Directors and secretaries and the index, if any, of Members.
- 45.4 The rights of inspection herein referred to shall be exercisable between 9 a.m. and 5 p.m. on any weekday when banks in Guernsey are open for business.
- 45.5 Subject to Article 45.1, no Member shall (as such) have any right of inspecting any accounting records or other books or documents of the Company except as conferred by the Law or authorised by the Directors or by Ordinary Resolution.

46. COMMON SIGNATURE

The common signature of the Company may be the Company's name with the addition of the signature(s) of one or more officer(s) of the Company authorised generally or specifically by the Directors for such purpose, or such other person or persons as the Directors may from time to time appoint; or if the Directors resolve that the Company shall have a common seal, the

common seal of the Company affixed in such manner as these Articles may from time to time provide, as the Directors may from time to time determine either generally or in any particular case.



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**CERTIFICATE OF REGISTRATION
OF AN OVERSEA COMPANY**

(Registration of a UK establishment)

Company No. FC034572

UK Establishment No. BR019664

The Registrar of Companies hereby certifies that

SUD CO HOLDINGS 2 LIMITED

has this day been registered under the Companies Act 2006 as having
established a UK Establishment in the United Kingdom.

Given at Companies House on **31st August 2017**.



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**