

OS IN01

Registration of an overseas company opening a
UK establishment

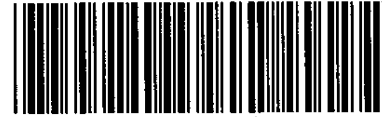


Companies House

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

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

☒ **What this form is for**
You cannot use this form to register
the details of an overseas company
officer or establishment.



A04 *A760LZN4* 25/05/2018 #119

COMPANIES HOUSE

A08 21/04/2018 #8
COMPANIES HOUSE

Part 1 Overseas company details (Name)

For official use

A1 Corporate name of overseas company

Corporate name¹

LIFFORD 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 *

Alternative name
(if applicable) ²

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

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

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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 <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	
B2	Credit or financial institution Is the company a credit or financial institution? ❷ <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 LIMITED PRIVATE COMPANY Country of incorporation * GIBRALTAR Identity of register in which it is registered ❹ COMPANIES HOUSE (GIBRALTAR) Registration number in that register 1 1 5 2 9 5 <input type="text"/> <input type="text"/> <input type="text"/>	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 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).

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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. ^①
- ☐ I enclose a certified translation, if applicable. ^②

^① 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.

^② 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. ^①

^① This address will appear on the public record.

^④ Please give a brief description of the company's business.

^⑤ Please specify the amount of shares issued and the value.

Building name/number

Street

Post town

County/Region

Postcode

Country

Objects of the company ^④

Amount of issued share capital ^⑤

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

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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	
	Use this section to list all the corporate secretaries of the company. Please complete Sections E1-E5. Please use a continuation page if necessary.	
Name of corporate body or firm	FINSBURY SECRETARIES 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	SUITES 7B & 8B	
Street	50 TOWN RANGE	
Post town	PO BOX 472	
County/Region	GIBRALTAR	
Postcode	G X 1 1 1 A A	
Country	GIBRALTAR	
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	
	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
Where the company/firm is registered ^③	GIBRALTAR	③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC).
Registration number	07465	
E4	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		
Governing law		
If applicable, where the company/firm is registered ^④		
If applicable, the registration number		

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E5

Corporate secretary's authority

	Please enter the extent of your authority as corporate secretary. Please tick one box.		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. 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.
Extent of authority	<input type="checkbox"/> Limited ❶ <input checked="" type="checkbox"/> Unlimited		
Description of limited authority, if applicable	Are you authorised to act alone or jointly? Please tick one box.		
	<input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly ❷		
If applicable, name(s) of person(s) with whom you are acting jointly			

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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.	① Corporate details Please use Sections G1-G5 to enter corporate director details.
Full forename(s)	CHARLES RICHARD	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.
Surname	GOURGEY	③ Country/State of residence This is in respect of your usual residential address as stated in Section F5.
Former name(s) ^②		④ Month and year of birth Please provide month and year only. Provide full date of birth in section F4.
Country/State of residence ^③	UNITED KINGDOM	⑤ Business occupation If you have a business occupation, please enter here. If you do not, please leave blank.
Nationality	BRITISH	
Month/year of birth ^④	X X m0 n7 y1 y9 y5 y8	
Business occupation (if any) ^⑤	PROPERTY DEVELOPER AND INVESTOR	

F2	Director's service address ^⑥	
Building name/number	23	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.
Street	SPRING STREET	
Post town	LONDON	
County/Region		
Postcode	W 2 1 J A	
Country	UNITED KINGDOM	

F3	Director's authority	
	Please enter the extent of your authority as director. Please tick one box.	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.
Extent of authority	<input type="checkbox"/> Limited ^⑦ <input checked="" type="checkbox"/> Unlimited	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.
Description of limited authority, if applicable		
	Are you authorised to act alone or jointly? Please tick one box.	
	<input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly ^⑧	
If applicable, name(s) of person(s) with whom you are acting jointly		

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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		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		
Street		
Post town		
County/Region		
Postcode		
Country		
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		
Governing law		
If applicable, where the company/firm is registered ④		
If applicable, the registration number		

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G5

Corporate director's authority

	<p>Please enter the extent of your authority as corporate director. Please tick one box.</p>	
Extent of authority	<p><input type="checkbox"/> Limited ❶</p> <p><input type="checkbox"/> Unlimited</p>	
Description of limited authority, if applicable	<p>Are you authorised to act alone or jointly? Please tick one box.</p> <p><input type="checkbox"/> Alone</p> <p><input type="checkbox"/> Jointly ❷</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>
If applicable, name(s) of person(s) with whom you are acting jointly		

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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.

UK establishment
registration number

B R

H4 Particulars of UK establishment ^①

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

Name of establishment

LIFFORD LIMITED

Building name/number

23

Street

SPRING STREET

Post town

LONDON

County/Region

UNITED KINGDOM

Postcode

W 2 1 J A

Country

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

Date establishment
opened

^d 0 ^d 1 ^m 0 ^m 4 ^y 2 ^y 0 ^y 1 ^y 7

Business carried on at
the UK establishment

RENTING OF THE PROPERTY

^① Please tick the appropriate box.

^① Address

This is the address that will appear on the public record.

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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)

CHARLES RICHARD

Surname

GOURGEY

J2 Permanent representative's service address ^①

Building name/number

23

Street

SPRING STREET

Post town

LONDON

County/Region

Postcode

W 2 1 J A

Country

UNITED KINGDOM

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

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

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.

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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)

CHARLES RICHARD

Surname

GOURGEY

K2

Service address of person authorised to accept service ①

Building name/number

23

Street

SPRING STREET

Post town

LONDON

County/Region

Postcode

W 2 1 J A

Country

UNITED KINGDOM

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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Part 8

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.

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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	CHARLES GOURGEY
Company name	LIFFORD LIMITED
Address	23 SPRING STREET
Post town	LONDON
County/Region	
Postcode	W 2 1 J A
Country	UNITED KINGDOM
DX	
Telephone	020 7298 8700



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



CERTIFIED A TRUE COPY OF THE ORIGINAL
Sealed
SEAN FREDERICK FULFORD IN BEHALF OF
FINSBURY SECRETARIES LIMITED
SECRETARY 21/5/18

Certificate of the Incorporation of a Company

Company Number: 115295

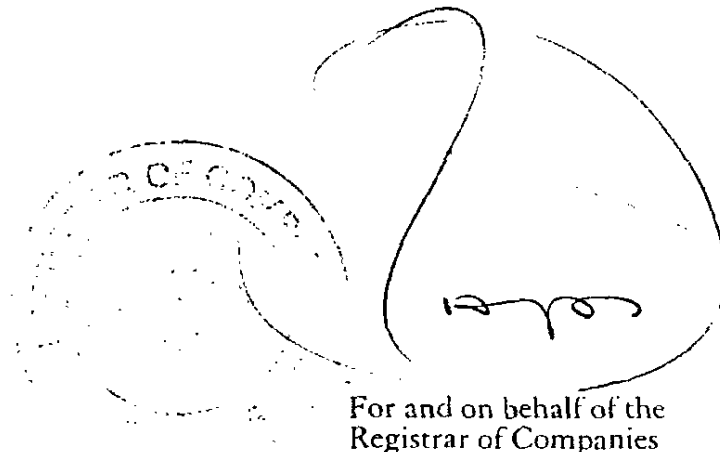
REID Number: GICO.115295-6

IT IS HEREBY CERTIFIED that

Lifford Limited

is this day incorporated under the Companies Act and that the company
is limited.

Given at Gibraltar, this 23rd day of January Two Thousand and
Seventeen.



For and on behalf of the
Registrar of Companies

THE COMPANIES ACT 2014
OF GIBRALTAR

CERTIFIED A TRUE COPY OF THE ORIGINAL
Sean
SEAN FIDELIS FORKON ON BEHALF OF
FINSBURY SECRETARIES LIMITED
SECRETARY 21/5/18

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

"Lifford Limited"

1. The name of the company is "Lifford Limited".
2. The registered office of the company will be situate in Gibraltar.
3. The liability of the members is limited.
4. The authorised share capital of the company is GBP 1,000.00 divided into 1000.0 Ordinary shares of par value GBP 1.00 each.
5. WE, the several persons whose name and addresses are subscribed, are desirous of being formed into a company, in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set opposite our respective names.

Name & Address of each subscriber	Number of shares taken by each subscriber	Signature of each subscriber	Name, address & signature of witness
--------------------------------------	-------------------------------------------------	---------------------------------	-----------------------------------------

Finsbury Nominees 1
Limited,
Suites 7B & 8B,
50 Town Range,
P O Box 472,
GX11 1AA,
Gibraltar.

Bianca Daniell
Bianca Daniell.

Rachael Alecio
Rachel Alecio
50 Town Range,
P O Box 472,
GX11 1AA,
Gibraltar.

Dated: 19th day of January, 2017

#VPF:FRM142251#

THE COMPANIES ACT 2014
OF GIBRALTAR

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

"Lifford Limited"

PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms and references.
2. Model memorandum and articles of association.
3. Liability of members.

PART 2
DIRECTORS AND SECRETARIES

DIRECTORS' POWERS AND RESPONSIBILITIES

4. Directors' general authority.
5. Allowance on retirement.
- 6-10. Borrowing powers.
11. Accounts and balance sheets.
12. Directors may delegate.
13. Committees.

DECISION-MAKING BY DIRECTORS

14. Directors to take decisions collectively.
15. Unanimous decisions.
16. Calling a directors' meeting.
17. Participation in directors' meetings.
- 18-19. Quorum for directors' meetings.
20. Chairing of directors' meetings.
21. Casting vote.
22. Conflicts of interest.
23. Defect in appointment.
24. Records of decisions to be kept.
25. Directors' discretion to make further rules.

APPOINTMENT OF DIRECTORS

- 26. First directors.
- 27. Methods of appointing directors.
- 28. Termination of director's appointment.
- 29. Removal of directors.
- 30. Directors' remuneration.
- 31. Directors' expenses.

ALTERNATE DIRECTORS

- 32. Appointment and removal of alternates.
- 33. Rights and responsibilities of alternate directors.
- 34. Termination of alternate directorship.

APPOINTMENT OF SECRETARIES

- 35. First secretary.
- 36. Appointment of secretary.

PART 3 SHARES AND DISTRIBUTIONS

SHARES

- 37. Allotment of shares.
- 38. Pre-emption rights on allotment of further shares.
- 39-42. Lien.
- 43-48. Call of shares.
- 49. Powers to issue different classes of share.
- 50. Company not bound by less than absolute interests.
- 51. Share certificates.
- 52. Replacement share certificates.
- 53. Share transfers.
- 54. Pre-emption rights on share transfers.
- 55. Transmission of shares.
- 56. Exercise of transmitters' rights.
- 57. Transmitters bound by prior notices.
- 58-64. Forfeiture of shares.
- 65-69. Alteration of capital.
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PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

Defined terms and references.

- 1.(1) In the interpretation and construction of these articles, unless there be something in the subject or context inconsistent therewith, the words in the table next hereinafter contained shall bear the meanings set opposite to them respectively.

"articles" means the company's articles of association;

"bankruptcy" includes individual insolvency proceedings in a jurisdiction other than Gibraltar which have an effect similar to that of bankruptcy;

"chairman" has the meaning given in article 20;

"chairman of the meeting" has the meaning given in article 88;

"the company" or "this company" means "Lifford Limited"

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

"distribution recipient" has the meaning given in article 75;

"document" includes, unless otherwise specified, any document sent or supplied in electronic form;

"further shares" means those ordinary shares in the company, or rights to subscribe for or to convert securities into ordinary shares in the company, which are not subscribed for in the memorandum of association of the company;

"holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

"instrument" means a document in hard copy form;

"member" means the subscribers of the memorandum of the company and every other person who agrees to become a member of the company, and whose name is entered in the register of members;

"ordinary resolution" has the meaning given in section 200 of the Companies Act 2014;

"paid" means paid or credited as paid;

"participate", in relation to a directors' meeting, has the meaning given in article 17;

"proxy notice" has the meaning given in article 99;

"registered office" means the registered office from time to time of the company;

“sale shares” means the shares which a shareholder wishes to transfer in accordance with article 54;

“shareholder” means a person who is the holder of a share;

“shares” means shares in the company;

“special resolution” has the meaning given in section 201 of the Companies Act 2014;

“subsidiary” has the meaning given in section 2 of the Companies Act 2014;

“transfer notice” means a notice in writing, in accordance with the provisions of article 54;

“transfer price” means the price at which a shareholder wishes to sell sale shares (which will be deemed to be fair value of the sale shares if no cash price is agreed between the seller and the directors);

“transmittee” means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and

“writing” means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- (2) Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2014 as in force on the date when these articles become binding on the company.
- (3) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (4) Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- (5) When any provision of the Companies Act 2014 is referred to, the reference is to that provision as modified by any statute for the time being in force.

Model memorandum and articles of association

2. The form of memorandum and articles of association of a private company limited by shares contained in the Companies Act (Model Memoranda and Articles) Regulations 2014 shall not apply to this company.

Liability of members.

3. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

PART 2

DIRECTORS AND SECRETARIES

DIRECTORS' POWERS AND RESPONSIBILITIES

Directors' general authority.

4. Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

Allowance on retirement

5. The directors on behalf of the company may pay a gratuity or pension or allowance on retirement to any director or other officer or servant 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.

Borrowing powers

6. 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 give guarantee and to issue debentures, debenture stock and other securities whether outright or as a security for any debt, liability or obligations of the company or of any third party.
7. The directors may borrow or raise any such moneys as aforesaid upon or by the issue or sale of any bonds, debentures, debenture stock, or securities, and upon such terms as to time of repayment, rate of interest, price of issue or sale, payment of premium or bonus upon redemption or repayment or otherwise as they may think proper, including a right for the holders of bonds debentures, debenture stock or securities to exchange the same for shares in the company or any class authorised to be issued.
8. Subject as aforesaid, the directors may secure or provide for the payment of any moneys to be borrowed or raised by a mortgage of, or charge upon, all or any part of the undertaking or property of the company, both present and future, and confer upon any mortgagees or persons in whom any debenture, debenture stock or security is vested such rights and powers as they think necessary or expedient, and they may vest any property of the company in trustees for the purpose of securing any moneys so borrowed or raised and confer upon the trustees or any debenture holders such rights and powers as the directors may think necessary or expedient in relation to the undertaking or property of the company, or the management or the realisation thereof, or the making, receiving or enforcing of calls upon the members in respect of unpaid capital and otherwise and may make and issue debentures to trustees for the purpose of further securities and any such trustee may be remunerated.
9. The directors may give security for the payment of moneys payable by the company in like manner as for the payment of money borrowed or raised.

10. The directors shall cause a proper register to be kept in accordance with the Companies Act 2014 of all mortgages and charges specifically affecting the property of the company and shall duly comply with the requirements of the Companies Act 2014 in relation.

Accounts and balance sheets

- 11.(1) The directors shall cause to be kept proper books of account with respect to:

- (a) all sums of money received and expended by the company and all bills and receipts and other matters in respect of which the receipt and expenditure takes place;
 - (b) all the work and operations and purchases and sales of goods by the company; and
 - (c) the assets and liabilities of the company.
- (2) The books of account shall be kept at the registered office of the company, or at such other place as the directors think fit, and shall at all times be open to inspection by the directors.
- (3) An auditor shall be appointed and duties regulated in accordance with the Companies Act 2014.
- (4) The directors shall, in accordance with the Companies Act 2014, cause to be made out in every year and to be laid before the company in general meeting a balance sheet and profit and loss account to be decided upon by the directors, and made up to a date not earlier than the date of the meeting by more than nine months.

Directors may delegate

12. Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:
- (a) to such person or committee;
 - (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions,
- as they think fit.

Committees.

- 13.(1) Committees to which the directors delegate any of their powers 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.
- (2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

Directors to take decisions collectively.

14.(1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 15.

(2) If:

(a) the company only has one director, and

(b) no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

Unanimous decisions.

15.(1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.

(2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.

(3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.

(4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

Calling a directors' meeting.

16.(1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

(2) Notice of any directors' meeting must indicate:

(a) its proposed date and time;

(b) where it is to take place; and

(c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

(3) Notice of a directors' meeting must be given to each director, but need not be in writing.

(4) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than seven days after the date on which the meeting is held. Where such

notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

Participation in directors' meetings.

17.(1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

- (a) the meeting has been called and takes place in accordance with the articles; and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- (2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- (3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

Quorum for directors' meetings.

- 18.(1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, and unless so fixed shall be one.
19. The continuing directors 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 the articles of the company as the necessary quorum of directors, the continuing directors 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.

Chairing of directors' meetings.

- 20.(1) The directors may appoint a director to chair their meetings.
- (2) The person so appointed for the time being is known as the chairman.
- (3) The directors may terminate the chairman's appointment at any time.
- (4) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

Casting vote.

- 21.(1) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.
- (2) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

Conflicts of interest.

22. A director may vote in respect of any contract or proposed contract or arrangement notwithstanding that he may be interested therein, and if he does so his vote shall be counted and he may be counted in the quorum at any meeting of the directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration.

Defect in appointment.

23. All acts done by any meeting of the directors or of a committee of 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 such director 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.

Records of decisions to be kept.

24. The directors must ensure that the company keeps a record, in writing, for at least six years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

Directors' discretion to make further rules.

25. Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

APPOINTMENT OF DIRECTORS

First directors.

26. The number of directors and the names of the first directors shall be determined in writing by the majority of the subscribers of the memorandum of association of the company.

Methods of appointing directors.

- 27.(1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:
- (a) by ordinary resolution, or
 - (b) by a decision of the directors.
- (2) In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.
- (3) For the purposes of paragraph (2), where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

Termination of director's appointment.

28. A person ceases to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2014 or Insolvency Act 2011 or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;
- (f) that person is absent from the meetings of the directors for six months without the leave of the other directors or a majority of the other directors;
- (g) that person is removed from office under the provisions of article 29 hereof.

Removal of directors.

29. The company may, by ordinary resolution of which special notice has been given, or by special resolution, remove any director from office, notwithstanding any provisions of these articles or of any agreement between the company and such director, but without prejudice to any claim he may make for damages for breach of such agreement. The company may, by ordinary resolution, appoint another person to be a director in the place of a director so removed from office. In default of such appointment the vacancy so arising may be filled by the directors as a casual vacancy.

Directors' remuneration.

30.(1) Directors may undertake any services for the company that the directors decide.

(2) Directors are entitled to such remuneration as the directors determine:

- (a) for their services to the company as directors; and
- (b) for any other service which they undertake for the company.

(3) Subject to the articles, a director's remuneration may:

- (a) take any form, and
- (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

- (4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- (5) Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

Directors' expenses.

31. The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:
- (a) meetings of directors or committees of directors,
 - (b) general meetings, or
 - (c) separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

ALTERNATE DIRECTORS

Appointment and removal of alternates.

- 32.(1) Any director (the "appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:
- (a) exercise that director's powers; and
 - (b) carry out that director's responsibilities, in relation to the taking of decisions by the directors in the absence of the alternate's appointor.
- (2) Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.
- (3) The notice must:
- (a) identify the proposed alternate, and
 - (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

Rights and responsibilities of alternate directors.

- 33.(1) An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.
- (2) Except as the articles specify otherwise, alternate directors:
- (a) are deemed for all purposes to be directors;
 - (b) are liable for their own acts and omissions;

- (c) are subject to the same restrictions as their appointors; and
 - (d) are not deemed to be agents of or for their appointors.
- (3) A person who is an alternate director but not a director:
- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and
 - (b) may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).

No alternate may be counted as more than one director for such purposes.

- (4) An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

Termination of alternate directorship

34. An alternate director's appointment as an alternate terminates:
- (a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
 - (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
 - (c) on the death of the alternate's appointor; or
 - (d) when the alternate's appointor's appointment as a director terminates, except that an alternate's appointment as an alternate does not terminate when the appointor retires by rotation at a general meeting and is then re-appointed as a director at the same general meeting.

APPOINTMENT OF SECRETARIES

First secretary

35. Finsbury Secretaries Limited represented by is unanimously appointed as the first secretary of the company by the subscribers of the memorandum of association of the company.

Appointment of Secretary.

36. Subject to the provisions of the Companies Act 2014, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

PART 3
SHARES AND DISTRIBUTIONS
SHARES

Allotment of shares.

- 37.(1) Subject to the provisions of this Part, the shares of the company shall be allotted by the directors to such persons at such times and upon such terms and conditions and either at a premium or at par as they think fit.
- (2) Any invitation to the public to subscribe for any shares or debentures or debenture stock of the company is hereby prohibited.

Pre-emption rights on allotment of further shares.

- 38.(1) Notwithstanding article 37 above, and unless otherwise agreed by special resolution, if the company proposes to allot any further shares, those further shares shall not be allotted to any person unless the company has first offered them to all shareholders on the date of the offer on the same terms, and at the same price, as those further shares are being offered to other persons on a pari passu and pro rata basis to the number of shares held by those holders (as nearly as possible without involving fractions). The offer:
- (a) shall be in writing, shall be open for acceptance for a period of fifteen business days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and
 - (b) may stipulate that any shareholder who wishes to subscribe for a number of further shares in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess further shares for which he wishes to subscribe.
- (2) Any further shares not accepted by shareholders pursuant to the offer made to them in accordance with article 38(1) above shall be used for satisfying any requests for excess further shares made pursuant to article 38(1)(b). If there are insufficient excess further shares to satisfy such requests, the excess further shares shall be allotted to the applicants pro rata to the number of shares held by the applicants immediately before the offer was made to shareholders in accordance with article 38(1).
- (3) Subject to article 38(1) and (2) above, any further shares shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.

Lien.

- 39.(1) The company shall have a lien on every share (not being a fully-paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the company shall also have a lien on all shares (other than fully-paid shares) standing registered in the name of a single person for all moneys presently payable by him or his estate to the company; but the directors may at any

time declare any share to be wholly or in part exempt from the provisions of this regulation.

- (2) The company's lien (if any) on a share shall extend to all dividends payable thereon.
40. The company may sell, in such manner as the directors think fit, any shares on which the company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.
- 41.(1) For giving effect to any such sale the directors may authorise some person to transfer the shares sold to the purchaser thereof.
- (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
42. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of the sale.

Calls of Shares.

43. The directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares provided that no call shall exceed one-fourth of the nominal amount of the share, or be payable at less than one month from the last call; and each member shall (subject to receiving at least fourteen days' notice specifying the time or times of payment) pay to the company at the time or times so specified the amount called on his shares.
44. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
45. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at the rate of five per cent per annum from the day appointed for the payment thereof to the time of the actual payment, but the directors shall be at liberty to waive payment of that interest wholly or in part.
46. The provisions of these articles as to the liability of joint holders and as to payment of interest shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
47. The directors may make arrangements on the issue of shares for difference between the holders in the amount of calls to be paid and in times of payment.

48. The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him; and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding, without the sanction of the company in a general meeting, six per cent per annum) as may be agreed upon between the member paying the sum in advance and the directors.

Powers to issue different classes of share.

- 49.(1) Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- (2) The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

Company not bound by less than absolute interests.

50. Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

Share certificates.

- 51.(1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- (2) Every certificate must specify:
- (a) in respect of how many shares, of what class, it is issued;
 - (b) the nominal value of those shares; and
 - (c) any distinguishing numbers assigned to them.
- (3) No certificate may be issued in respect of shares of more than one class.
- (4) If more than one person holds a share, only one certificate may be issued in respect of it.
- (5) Certificates must:
- (a) have affixed to them the company's common seal, or
 - (b) be otherwise executed in accordance with the Companies Act 2014.

Replacement share certificates.

- 52.(1) If a certificate issued in respect of a shareholder's shares is:
- (a) damaged or defaced, or

- (b) said to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

- (2) A shareholder exercising the right to be issued with such a replacement certificate:
 - (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - (b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and
 - (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

Share transfers.

- 53.(1) No share in the company may be transferred to any person or company without the approval of the directors.
- (2) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- (3) The company may retain any instrument of transfer which is registered.
- (4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- (5) The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- (6) Notwithstanding anything contained in article 53(5) above, the directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, and accordingly the rights of pre-emption contained herein shall not apply:
 - (a) where the transferee of such shares is a bank or financial institution or a subsidiary of a bank or financial institution to whom such shares have been charged or mortgaged by way of security, or any nominee or nominees of such bank or financial institution or subsidiary (as the case may be); or
 - (b) where such transfer is executed by a bank or financial institution or a subsidiary of such bank or financial institution to whom such shares have been charged or mortgaged by way of security or by any nominee or nominees of such bank or financial institution or subsidiary pursuant to the power of sale under such security, and (in either such case) a certificate by an official of such bank or financial institution or subsidiary that the shares were so charged or mortgaged shall be conclusive evidence of such facts.

Pre-emption rights on share transfers.

- 54.(1) Any transfer of shares by a shareholder shall be subject to the pre-emption rights in this article.
- (2) A shareholder wishing to transfer sale shares must give notice by way of a transfer notice to the company, which must give details of the following:
- (a) the number of sale shares;
 - (b) if the seller wishes to sell the sale shares to a third party, the name of the proposed buyer;
 - (c) the transfer price.
- (3) Once given under this article, a transfer notice may not be withdrawn.
- (4) A transfer notice constitutes the company the agent of the seller for the sale of the sale shares in accordance with the provisions of this article.
- (5) The directors shall offer the sale shares to all shareholders other than the seller, inviting them to apply in writing within the period from the date of the offer to the date thirty days after the offer (both dates inclusive) for the maximum number of sale shares they wish to buy.
- (6) If the total number of sale shares applied for is equal to or exceeds the number of sale shares, the directors shall allocate the sale shares to each applicant in the proportion which his existing holding of shares bears to the total number of shares held by the remaining applicants (provided that no allocation shall be made to an applicant of more than the maximum number of sale shares which he has applied for).
- (7) If the total number of sale shares applied for is less than the number of sale shares, the directors shall allocate the sale shares to the applicants in accordance with their applications. The balance shall be dealt with in accordance with article 54(8) below.
- (8) If all the sale shares are not allocated pursuant to article 54(6) or (7) above, then the seller may transfer the remaining sale shares to any person at a price at least equal to the transfer price.
- (9) The restrictions imposed by this article may be waived in relation to any proposed transfer of sale shares with the consent of shareholders who, but for the waiver, would or might have been entitled to have such sale shares offered to them in accordance with this article.

Transmission of shares.

- 55.(1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- (2) A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
- (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and

- (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- (3) The transmittee shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the shares, but he shall not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.
- (4) In the case of a share registered in the names of two or more holders, the survivors or survivor, or the legal personal representatives of the deceased survivor, shall be the only persons recognised by the company as having any title to the share.

Exercise of transmittees' rights.

- 56.(1) Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- (2) If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- (3) The directors shall, in either case set out in article 56(1) and 56(2) above, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt person before the death or bankruptcy.
- (4) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

Transmittees bound by prior notices.

- 57. If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

Forfeiture of shares.

- 58. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the directors may, at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
- 59. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
- 60. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the

payment required by the notice has been made, be forfeited by a resolution of the directors to that effect.

61. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the directors think fit.
62. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the company all moneys which at the date of forfeiture, were presently payable by him to the company in respect of the shares, but his liability shall cease if and when the company receives payment in full of the nominal amount of the shares.
- 63.(1) A statutory declaration in writing that the declarant is a director of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (2) The company may receive the consideration (if any) given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
64. The provisions of these articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital.

65. The company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
- 66.(1) Subject to any direction to the contrary that may be given by the company in general meeting, all new shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled.
- (2) An offer made under article 66(1) above shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the directors may dispose of those shares in such manner as they think most beneficial to the company.
- (3) The directors may dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the directors, be conveniently offered under this article.

67. The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.
68. The company may by ordinary resolution:
- (a) consolidate, divide and re-classify all or any of its share capital into shares of larger amount than its existing shares;
 - (b) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association subject, nevertheless, to the provisions of section 130(1)(e) of the Companies Act 2014;
 - (c) 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.
69. The company may by special resolution reduce its share capital and any capital redemption reserve fund in any manner and with, and subject to, any incident authorised, and consent required, by law.

Buyback of shares

70. The company shall have the authority, in accordance with the provisions of sections 105 to 116 of the Act to purchase its own shares in issue.

DIVIDENDS AND OTHER DISTRIBUTIONS

Procedure for declaring dividends.

- 71.(1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- (2) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
 - (3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
 - (4) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
 - (5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
 - (6) The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the company.
 - (7) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

Payment of dividends and other distributions.

72. No dividend shall be paid otherwise than out of profits.
73. The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for meeting contingencies, or for equalising dividends, or for any other purpose to which the profits of the company may be properly applied, and pending such application may, at the like discretion either be employed in the business of the company, or be invested in such investments (other than shares of the company) as the directors may from time to time think fit.
74. If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.
- 75.(1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
 - (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- (2) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:
- (a) the holder of the share; or
 - (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or
- otherwise by operation of law, the transmittee.

No interest on distributions.

76. The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

- (a) the terms on which the share was issued; or
- (b) the provisions of another agreement between the holder of that share and the company.

Unclaimed distributions.

77.(1) All dividends or other sums which are:

- (a) payable in respect of shares, and
 - (b) unclaimed after having been declared or become payable,
- may be invested or otherwise made use of by the directors for the benefit of the company until claimed.
- (2) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.
 - (3) If:
 - (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
 - (b) the distribution recipient has not claimed it,the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

Non-cash distributions.

- 78.(1) Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
- (2) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
 - (a) fixing the value of any assets;
 - (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - (c) vesting any assets in trustees.

Waiver of distributions.

- 79. Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if:
 - (a) the share has more than one holder, or

- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

CAPITALISATION OF PROFITS

Authority to capitalise and appropriation of capitalised sums.

80. (1) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:

- (a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and
 - (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.
- (2) Capitalised sums must be applied:
- (a) on behalf of the persons entitled, and
 - (b) in the same proportions as a dividend would have been distributed to them.
- (3) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- (4) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- (5) Subject to the articles the directors may:
- (a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;
 - (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
 - (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

Calling of General Meetings.

81. All meetings called pursuant to section 193 of the Companies Act 2014 shall be called ordinary general meetings; all other general meetings shall be called extraordinary general meetings.
- 82.(1) The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists as provided by section 195 of the Companies Act 2014.
- (2) If at any time there are not in Gibraltar sufficient directors capable of acting to form a quorum, any director or any two members of the company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

Notice of General Meetings.

83. Subject to the provisions of section 201(2) of the Companies Act 2014 relating to special resolutions, seven days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day and the hour of meeting to such persons as are, under the articles of the company, entitled to receive such notices from the company; but with the consent of all the members entitled to receive notice of some particular meeting, that meeting may be convened by such shorter notice and in such manner as those members may think fit.
84. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any member shall not invalidate the proceedings at any meeting.

Attendance and speaking at general meetings.

- 85.(1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- (2) A person is able to exercise the right to vote at a general meeting when:
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- (3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- (4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- (5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

Quorum for general meetings.

86. No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
87. Two members present in person or by proxy (or in the case of the company having a single member that one member) shall be a quorum.

Chairing general meetings.

- 88.(1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- (2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- (a) the directors present, or
 - (b) (if no directors are present), the meeting,
- must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- (3) The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

Attendance and speaking by directors and non-shareholders.

- 89.(1) Directors may attend and speak at general meetings, whether or not they are shareholders.
- (2) The chairman of the meeting may permit other persons who are not:
- (a) shareholders of the company, or
 - (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,
- to attend and speak at a general meeting.

Adjournment.

- 90.(1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it, unless the meeting was convened upon the requisition of members, in which case it shall be dissolved.
- (2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- (a) the meeting consents to an adjournment, or

- (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- (4) When adjourning a general meeting, the chairman of the meeting must:
 - (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- (5) If the continuation of an adjourned meeting is to take place more than ten days after it was adjourned, the company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
 - (a) to the same persons to whom notice of the company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain.
- (6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

Voting: general.

- 91. A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.
- 92.(1) On a show of hands every member present in person shall have one vote.
- (2) On a poll every member shall have one vote for each share of which he is the holder.
- 93. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
- 94. If a member is suffering from mental disorder, a person authorised in that behalf under section 47 of the Mental Health Act or a receiver appointed under section 49 of that Act may vote on behalf of the member, either on a show of hands or on a poll.
- 95. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
- 96. A memorandum in writing signed by all the members of the company for the time being and pasted in or attached to the minute book shall be as effective for all purposes as a resolution of the company passed in general meeting duly convened and constituted, and may consist of several documents in like form each executed by one or more of the members.

Errors and disputes.

- 97.(1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- (2) Any such objection must be referred to the chairman of the meeting, whose decision is final.

Poll votes.

- 98.(1) A poll on a resolution may be demanded:
- (a) in advance of the general meeting where it is to be put to the vote, or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- (2) A poll may be demanded by:
- (a) the chairman of the meeting;
 - (b) the directors;
 - (c) three or more persons having the right to vote on the resolution; or
 - (d) a person or persons representing not less than fifteen per cent of the total voting rights of all the shareholders having the right to vote on the resolution.
- (3) A demand for a poll may be withdrawn if:
- (a) the poll has not yet been taken, and
 - (b) the chairman of the meeting consents to the withdrawal.
- (4) Polls must be taken immediately and in such manner as the chairman of the meeting directs.
- (5) On a poll votes may be given either personally or by proxy.
- (6) In the case of an equality of votes, whether 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 demanded, shall be entitled to a second or casting vote.
- (7) A poll demanded on the election of a chairman or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs.

Content of proxy notices.

- 99.(1) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:
- (a) states the name and address of the shareholder appointing the proxy;

- (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate and in any event must be deposited at the registered office of the company not less than forty-eight hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote.
- (2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
 - (3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
 - (4) Unless a proxy notice indicates otherwise, it must be treated as:
 - (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

Delivery of proxy notices.

- 100.**(1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.
- (2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
 - (3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
 - (4) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.
- 101.** Any corporation which is a member of the company 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 of the company, 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 of the company.

PART 5

ADMINISTRATIVE ARRANGEMENTS

Means of communication to be used.

- 102.**(1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2014 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.
- (2) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- (3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than forty-eight hours.

Company seals.

- 103.**(1) Any common seal may only be used by the authority of the directors.
- (2) The directors may decide in which circumstances, by what means, and in what form any common seal is to be used.
- (3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- (4) For the purposes of this article, an authorised person is:
- (a) any director of the company;
 - (b) the company secretary (if any); or
 - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

No right to inspect accounts and other records.

- 104.** Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

Provision for employees on cessation of business.

- 105.** The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

Indemnity.

- 106.(1) Subject to paragraph (2), a relevant director of an associated company may be indemnified out of the company's assets against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the company.
- (2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Act 2014 or by any other provision of law.
- (3) In this article:
- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
 - (b) a "relevant director" means any director or former director of an associated company.

Insurance.

- 107.(1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.
- (2) In this article:
- (a) a "relevant director" means any director or former director of the company or an associated company,
 - (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and
 - (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

PART 6

WINDING UP AND RE-DOMICILIATION

Winding up.

108. If the company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the company and any other sanction required by the Companies Act 2014 or the Insolvency Act 2011, 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 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 whereupon there is any liability.

Transfer by way of re-domiciliation

- 109.** The company shall, in accordance with the provisions of the Companies (Re-domiciliation) Regulations (or any modification or re-enactment thereof) and with the approval of a special resolution, have the power to register by way of re-domiciliation as a body corporate under the law of any jurisdiction outside Gibraltar and to be de-registered in Gibraltar.

Name of each subscriber

Signature of each subscriber

**Name, address & signature
of witness**

Finsbury Nominees
Limited



Bianca Daniell



Rachel Alecio
50 Town Range,
P O Box 472,
GX11 1AA,
Gibraltar.

Dated: 19th day of January, 2017



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**CERTIFICATE OF REGISTRATION
OF AN OVERSEA COMPANY**

(Registration of a UK establishment)

Company No. FC035337

UK Establishment No. BR020419

The Registrar of Companies hereby certifies that

LIFFORD 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 **4th June 2018**.



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES