

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

**ARTICLES OF ASSOCIATION of**

**ADVANZ PHARMA CORP. LIMITED**

## CONTENTS

Clause	Page
1. Definitions and Interpretation.....	1
2. Standard Table Excluded.....	8
3. Form of Resolutions .....	8
SHARE CAPITAL.....	8
4. Issue of and Rights Attached to Shares.....	8
5. Limited Voting Shares .....	9
6. Class A Special Shares.....	9
7. Class B Special Shares.....	12
8. Class C Special Shares.....	15
9. Change of Control .....	15
10. Payment of Commissions .....	17
11. Trusts not Recognised .....	17
12. Variation of Rights .....	17
13. Matters Constituting a Variation of Rights .....	17
CERTIFICATES.....	18
14. Right to Certificates.....	18
15. Execution of Certificates .....	18
16. Replacement Certificates .....	18
17. Uncertificated Securities .....	18
UNTRACED SHAREHOLDERS.....	21
18. Power to Sell Shares of Untraced Shareholders.....	21
19. Manner of Sale and Creation of Debt in Respect of Net Proceeds.....	21
TRANSFER OF SHARES .....	22
20. Form and Execution of Transfer .....	22
21. No Fee for Registration .....	22
22. Retention of Documents.....	22
23. Other Registers .....	23
TRANSMISSION OF SHARES.....	23
24. Transmission .....	23
25. Election by Transmitttee .....	23
26. Rights in Respect of the Share .....	23
ALTERATION OF CAPITAL.....	23
27. Fractions.....	23
28. Purchase of Own Shares .....	24
29. Dissent Rights .....	24
DISCLOSURE OF INTERESTS .....	29
30. Notice and Disclosure Obligations.....	29

GENERAL MEETINGS .....	32
31. Convening General Meetings .....	32
NOTICE OF GENERAL MEETINGS .....	33
32. Length of Notice Period.....	33
33. Contents of Notices .....	33
34. Omission or Non-Receipt of Notice .....	34
35. Change of Date, Time or Place of Meeting .....	34
36. Members' Power to Include other Matters in Business Dealt with at an Annual General Meeting .....	34
PROCEEDINGS AT GENERAL MEETINGS .....	36
37. Quorum .....	36
38. Procedure if Quorum not Present .....	36
39. Chairman of General Meeting .....	37
40. Attendance and Speaking at General Meetings.....	37
41. Meeting at More Than One Place and/or In a Series of Rooms.....	38
42. Security Arrangements .....	38
43. Adjournments.....	39
44. Notice of Adjourned Meeting.....	39
VOTES OF MEMBERS .....	40
45. Method of Voting .....	40
46. Votes of Members .....	40
47. Votes of Joint Holders.....	40
48. Votes of Member Suffering Incapacity.....	41
49. Votes on a Poll.....	41
50. Right to Withdraw Demand for a Poll .....	41
51. Procedure if Poll Demanded.....	41
52. When Poll to be Taken .....	41
53. Continuance of Other Business after Poll Demanded.....	42
54. Proposal or Amendment of Resolution .....	42
55. Amendment of Resolution Ruled Out of Order.....	42
56. Objections or Errors In Voting .....	42
PROXIES.....	42
57. Execution of an Appointment of Proxy .....	42
58. Times for Deposit of an Appointment of Proxy .....	43
59. Form of Appointment of Proxy .....	44
60. Validity of Proxy .....	45
61. Maximum Validity of Proxy .....	45
DIRECTORS.....	45
62. Number of Directors.....	45
63. No Shareholding Qualification for Directors .....	45
REMUNERATION OF DIRECTORS .....	46

64.	Ordinary Remuneration.....	46
65.	Expenses .....	46
66.	Extra Remuneration .....	46
	EXECUTIVE DIRECTORS.....	46
67.	Executive Directors .....	46
	POWERS AND DUTIES OF DIRECTORS .....	47
68.	General Powers of the Company Vested in the Board.....	47
	DELEGATION OF DIRECTORS' POWERS.....	47
69.	Agents.....	47
70.	Delegation to Individual Directors .....	47
71.	Delegation to Committees.....	48
	SPECIFIC POWERS .....	48
72.	Provision for Employees.....	48
73.	Borrowing Powers .....	48
	APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS .....	49
74.	Retirement at Annual General Meetings .....	49
75.	Eligibility for Appointment as a Director .....	49
76.	Power of the Company to Appoint Directors.....	49
77.	Power of the Board to appoint Directors.....	49
78.	Company's Power to Remove a Director and Appoint Another in his Place .....	49
79.	Vacation of Office by Directors.....	49
80.	Advance Notice for Nomination of Directors.....	50
	DIRECTORS' INTERESTS .....	54
81.	Transactions, Offices, Employment and Interests .....	54
	DIRECTORS' GRATUITIES AND PENSIONS.....	57
82.	Directors' Gratuities and Pensions .....	57
	PROCEEDINGS OF THE BOARD .....	58
83.	Board Meetings.....	58
84.	Notice of Board Meetings .....	58
85.	Voting .....	58
86.	Quorum .....	58
87.	Board Vacancies below Minimum Number .....	59
88.	Appointment of Chairman .....	59
89.	Competence of the Board.....	59
90.	Participation In Meetings by Telephone.....	59
91.	Written Resolutions.....	60
92.	Company Books.....	60
93.	Validity of Acts of the Board or a Committee .....	60
94.	Liability of Directors for Breach of Article 4.4 .....	60
	COMPANY SECRETARY .....	61
95.	Appointment and Removal of Company Secretary .....	61

THE SEAL.....	61
96. Use of Seal .....	61
DIVIDENDS .....	61
97. Company may Declare Dividends .....	61
98. Board may Pay Interim Dividends and Fixed Dividends .....	61
99. Currency of Dividends .....	62
100. Waiver of Dividends .....	62
101. Non-Cash Dividends .....	62
102. No Interest on Dividends .....	62
103. Payment Procedure .....	62
104. Receipt by Joint Holders.....	63
105. Where payment of Dividends Need Not be Made .....	63
106. Unclaimed Dividends .....	64
CAPITALISATION OF PROFITS .....	64
107. Capitalisation of Profits .....	64
AUTHENTICATION OF DOCUMENTS .....	65
108. Authentication of Documents.....	65
RECORD DATES .....	65
109. Power to Choose Record Date.....	65
ACCOUNTS AND OTHER RECORDS .....	65
110. Accounts.....	65
111. Inspection of Records .....	65
112. Destruction of Documents.....	66
COMMUNICATIONS .....	66
113. Form of Communications .....	66
114. Communication with Joint Holders.....	70
115. Communications After Transmission.....	71
116. When Notice Deemed Served .....	71
117. Record Date for Communications .....	72
118. Loss of Entitlement to Receive Communications.....	72
119. Notice when Post not Available .....	72
120. Accidental Omissions.....	73
WINDING UP AND SALE OF ASSETS .....	73
121. Distribution in Specie on Winding Up .....	73
INDEMNITY .....	73
122. Indemnity .....	73
123. Power to Insure .....	74
Appendix A.....	75

**ARTICLES OF ASSOCIATION**  
**OF**  
**ADVANZ PHARMA CORP. LIMITED**

**1. DEFINITIONS AND INTERPRETATION**

1.1 In these Articles, the following words and expressions have the meanings indicated below:

**Affiliate (and, with a correlative meaning, "affiliated"):** with respect to any Person, any direct or indirect Subsidiary of such Person, and any other Person that directly, or through one or more intermediaries, controls or is controlled by or is under common control with such first Person, and includes any account or fund managed by such Person over which such Person has voting or investment discretion, including as investment manager, advisor or subadvisor; provided, that, without limitation to the foregoing, and solely for the purposes of Article 6.1, 6.11, 7.1 and 7.11, as applicable,

- (i) an "Affiliate" of a GSO Fund, shall include GSO, any GSO Fund, any of their respective Affiliates and any other Person that, at such time, directly or indirectly through one or more intermediaries, is controlled by, or is under common control with a GSO Fund (but not including limited partners or other investors in any such GSO Fund or any portfolio companies of such GSO Fund); and
- (ii) an "Affiliate" of a Solus Fund, shall include Solus, any Solus Fund, any of their respective Affiliates and any other Person that, at such time, directly or indirectly through one or more intermediaries, is controlled by, or is under common control with a Solus Fund (but not including limited partners or other investors in any such Solus Fund or any portfolio companies of such Solus Fund),

the term "control" (including with correlative meanings, "controlled by" and "under common control with") means possession, directly or indirectly, of power to direct or cause the direction of management or policies or the power to appoint and remove a majority of directors (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise);

**Articles:** these articles of association as originally adopted or as altered from time to time and Article means any one of them;

**Auditors:** the auditors of the Company for the time being or, in the case of joint auditors, any one of them;

**Board:** the board of Directors from time to time of the Company or those Directors present at a duly convened meeting of the Directors at which a quorum is present;

**Change of Control:** the occurrence of an acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) of direct or indirect beneficial ownership of 50% or more of the then issued and outstanding Limited Voting Shares (including by way of sale, merger, amalgamation, arrangement, business combination, consolidation, reorganization or other similar transaction);

**Class A Director:** has the meaning given in Article 6.3;

**Class B Director:** has the meaning given in Article 7.3;

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

**Companies Law:** Companies (Jersey) Law 1991, as amended from time to time;

**Company:** ADVANZ PHARMA Corp. Limited;

**Consideration:** the consideration that each holder of Limited Voting Shares is entitled to receive, or entitled to elect to receive, as the case may be, pursuant to an Exchange and Transfer and a Qualifying Purchase Agreement, as applicable;

**Debt:** with respect to any Person at any time of determination, without duplication,

- (i) any obligations under any indebtedness for borrowed money (including all obligations for principal, interest premiums, penalties, fees, expenses, breakage costs and bank overdrafts thereunder);
- (ii) any indebtedness evidenced by any note, bond, debenture or other debt security,
- (iii) any commitment by which a Person assures a financial institution against loss (including reimbursement obligations with respect to drawn letters of credit);
- (iv) any off balance sheet financing;
- (v) all obligations under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a consolidated balance sheet of such Person and its Subsidiaries in accordance with International Financial Reporting Standards;
- (vi) any payment obligations in respect of banker's acceptances or drawn letters of credit, any mark to market value of swaps, collars, caps and similar hedging obligations;
- (vii) all obligations for the deferred and unpaid purchase price of property or services (other than trade payables and accrued expenses incurred in the ordinary course of business consistent with past practice);

(viii) any indebtedness referred to in clauses (i) through (viii) above of any other Person which is either guaranteed by, or secured by a lien upon such Person referred to in the lead in of this definition or any of its assets; and

(ix) accrued and unpaid interest of any obligation under clauses (i) through (ix);

**Dollars** or **\$**: refers to United States dollars;

**Director**: a director for the time being of the Company;

**electronic copy, electronic form** and **electronic means**: the meanings given to them by section 1168 of the UK Companies Act 2006;

**entitled by transmission**: in relation to a share in the capital of the Company, entitled as a consequence of the death or bankruptcy of the holder or otherwise by operation of law;

**Exchange Act**: the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;

**Exchange and Transfer**: the Transfer by all holders of Limited Voting Shares to the Purchaser of Transferred Limited Voting Shares at the Exchange Time for the Consideration to effect a Change of Control in accordance with the terms of and subject to the conditions under the Qualifying Purchase Agreement and Article 9 of these Articles;

**Exchange Time**: means 8:00 a.m. (Toronto time) on the fifth (5th) working day after all conditions to the completion of the Exchange and Transfer pursuant to the Qualifying Purchase Agreement have been satisfied or waived (other than conditions that can be and will be satisfied at the Exchange Time) or at such other time and/or such earlier or later date as the Company and the Purchaser may agree in writing in accordance with the terms of the Qualifying Purchase Agreement;

**Governmental Entity**: means any government, regulatory authority, governmental department, agency, commission, bureau, official, minister, Crown corporation, court, board, tribunal or dispute settlement panel or other law, rule or regulation-making organization or entity:

(i) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or

(ii) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;

**GSO**: means GSO Capital Partners LP, a Delaware limited partnership;

**GSO Fund**: means any fund managed by or advised by GSO and/or its Affiliates;

**hard copy** and **hard copy form**: the meanings given to them by section 1168 of the UK Companies Act 2006;



**holder:** in relation to shares, the member whose name is entered In the Register as the holder of the shares (but, to the extent that these Articles would otherwise conflict with the Statutes, not including the Company itself in relation to shares held as treasury shares);

**Independent Director:** has the meaning set out in the Investor Rights Agreement;

**Investor Rights Agreement:** means the agreement dated 6<sup>th</sup> September 2018 among the Company and certain holders of Limited Voting Shares, as amended from time to time;

**issued and outstanding Limited Voting Shares:** means, at any time, the number of Limited Voting Shares issued and outstanding as reflected on the register of members of the Company;

**International Financial Reporting Standards:** accounting standards issued by the International Accounting Standards Board;

**member:** a member of the Company (but to the extent that these Articles would otherwise conflict with the Statutes, not including the Company itself in relation to shares held as treasury shares);

**Memorandum:** the memorandum of association of the Company as altered from time to time;

**MI-61-101:** means Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions, as the same exists or may hereafter be amended from time to time;

**Office:** the registered office of the Company;

**Operator:** the same meaning as **authorised operator** as provided for in the Order;

**ordinary resolution:** a resolution of the Company in general meeting adopted by a simple majority of the votes cast at that meeting;

**Order:** the Companies (Uncertificated) Securities (Jersey) Order 1999, as amended from time to time and any provisions of or under the Companies Law which supplement or replace such Order;

**paid up:** paid up or credited as paid up;

**participating class:** a class of shares title to which is permitted by an Operator to be transferred by a relevant system;

**Person:** an individual, a corporation, a partnership, a limited liability company, organization, trustee, executor, administrator, a trust, an unincorporated association, a Governmental Entity or any agency, instrumentality or political subdivision of a Governmental Entity, or any other entity or body;

**Purchaser:** the purchaser or purchasers, as applicable, of all the Transferred Limited Voting Shares pursuant to the Qualifying Purchase Agreement;

**Qualifying Purchase Agreement:** an agreement between the Purchaser and the Company to effect a Change of Control,

- (i) that would not require a majority of the minority vote of the holders of Limited Voting Shares under MI-61-101, other than a majority of the minority vote required as a result of:
  - a. any senior officer receiving a collateral benefit and such senior officer beneficially owns less than ten percent (10%) of the issued and outstanding Limited Voting Shares; or
  - b. a related party receiving a collateral benefit arising from the repayment of any Debt owed by the Company or any of its Subsidiaries to such party in accordance with its terms;
- (ii) which a majority of the Board, including at least one Independent Director, has approved as being in the best interests of the Company and fair to the holders of the Limited Voting Shares; and
- (iii) which has been approved by the holders of a majority of the issued and outstanding Limited Voting Shares by written consent or at a duly constituted meeting of the holders of Limited Voting Shares called to consider, and if deemed advisable, approve a Change of Control transaction contemplated by the Qualifying Purchase Agreement;

**Register:** the register of members of the Company;

**regulated market:** the meaning as given to it in the City Code on Takeovers and Mergers;

**relevant system:** the computer-based system, and procedures, which enable title to units of a security to be evidenced and transferred without a written instrument, and which facilitate supplementary and incidental matters in accordance with the Order;

**Seal:** the common seal of the Company or any official seal kept by the Company pursuant to the Statutes;

**Secretary:** the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary and any person appointed to perform the duties of secretary temporarily or in any particular case;

**SEDAR:** means the System for Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com);

**share:** a Class A Special Share, a Class B Special Share, a Class C Special Share or a Limited Voting Share, as the context requires subject to the rights of such share set out in Article 5, Article 6, Article 7 and Article 8;

**Solus:** Solus Alternative Asset Management LP, a Delaware limited partnership;

**Solus Fund:** any fund managed by or advised by Solus and/or its Affiliates;

**special resolution:** has the meaning given to such term under the Companies Law;

**Statutes:** every statute (including any statutory instrument, order, regulation or subordinate legislation made under it) concerning companies that are incorporated in Jersey to the extent that it is for the time being in force or (where the context requires) was in force at a particular time, including but not limited to the Companies Law and the Order;

**Subsidiary** or **subsidiary:** means, with respect to any Person, any corporation, limited liability company, joint venture or partnership of which such Person:

- (i) beneficially owns, either directly or indirectly, more than fifty percent (50%) of:
  - a. the total combined voting power of all classes of voting securities of such entity;
  - b. the total combined equity interests of such entity; or
  - c. the capital or profit interests, in the case of a partnership; or
- (ii) otherwise has the power to vote, either directly or indirectly, sufficient securities to elect a majority of the board of directors or similar governing body of such entity;

**system's rules:** the rules, regulations, procedures, facilities and requirements of the relevant system concerned;

**Tax** or **Taxes:** means any and all national, federal, foreign, state, provincial or local income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental, customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, assets, real property, personal property, sales, use, transfer, registration, value added, alternative or add on, minimum, estimated or other tax of any kind whatsoever, including any interest, penalty or addition thereto, whether disputed or not;

**Toronto Stock Exchange:** Toronto Stock Exchange and any successor thereto;

**Transfer:** means, with respect to any security, any sale, assignment, transfer, loan, gift or any other disposition of such security (including (i) through any derivatives transaction which has the effect of transferring all or part of the economic benefits and/or risks of ownership of such security to another Person, or (ii) in connection with or pursuant to the foreclosure of, or other realization upon, any security interest, pledge, encumbrance, or

hypothecation on such security), whether voluntarily or by operation of law, whether for consideration or for no consideration;

**Transfer Agent:** means the transfer agent for the Limited Voting Shares from time to time;

**Transferred Limited Voting Shares:** means, in respect of a holder of Limited Voting Shares, a number of such holder's Limited Voting Shares to be Transferred pursuant to Article 9 of these Articles as determined pursuant to the terms of the applicable Qualifying Purchase Agreement;

**transfer instruction:** a properly authenticated dematerialised instruction on a relevant system in accordance with the Order in such form, in such manner and from such person as the Board may determine;

**transmittee:** a person entitled to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law;

**UK Companies Act 2006:** the Companies Act 2006 of the United Kingdom, as amended from time to time;

**uncertificated share:** means a share of a class which is at the relevant time a participating class title to which is recorded on the Register as being held in uncertificated form and references in these Articles to a share being held in uncertificated form shall be construed accordingly;

**United Kingdom:** Great Britain and Northern Ireland;

**working day:** the meaning given by section 1173 of the UK Companies Act 2006.

- 1.2 The expressions **debenture** and **debenture holder** include **debenture stock** and **debenture stockholder**.
- 1.3 A Person shall be deemed the "**beneficial owner**" of, and to have "**beneficial ownership**" of, and to "**beneficially own**" any security of which such Person has direct or indirect beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act).
- 1.4 References to writing include any method of reproducing or representing words, symbols or other information in such form (including in electronic form or by making it available on a website) that it can be read or seen with the naked eye and a copy of it can be retained.
- 1.5 References to the execution of a document (including where execution is implied, such as in the giving of a written consent) include references to its being executed under hand or under seal or by any other method, and, in relation to anything sent or supplied in electronic form, include references to its being executed by such means and incorporating such information as the Board may from time to time stipulate for the purpose of establishing its authenticity and integrity.

- 1.6 Unless the context otherwise requires, words or expressions used in these Articles that are defined in the Statutes bear those meanings. In these Articles (but as if the definitions contemplated their use in these Articles as well as in the relevant legislation), except that the word **company** shall include any body corporate.
- 1.7 Except where the contrary is stated or the context otherwise requires, any reference to a statute or statutory provision includes any order, regulation, instrument or other subordinate legislation made under it for the time being in force, and any reference to a statute, statutory provision, order, regulation, instrument or other subordinate legislation includes any amendment, extension, consolidation, re-enactment or replacement of it for the time being in force.
- 1.8 Words importing the singular number only include the plural and vice versa. Words importing the masculine gender include the feminine and neuter gender. Words importing persons include corporations.
- 1.9 References to a meeting shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person.
- 1.10 References to any security as being in certificated form or uncertificated form refer, respectively, to that security being a certificated unit of a security or an uncertificated unit of a security for the purposes of the Order.
- 1.11 Headings are inserted for convenience only and shall not affect the construction of these Articles.

## **2. STANDARD TABLE EXCLUDED**

- 2.1 The regulations constituting the Standard Table prescribed pursuant to the Companies Law shall not apply to the Company and hereby are expressly excluded in their entirety.

## **3. FORM OF RESOLUTIONS**

- 3.1 A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under the Statutes or these Articles.

## **SHARE CAPITAL**

### **4. ISSUE OF AND RIGHTS ATTACHED TO SHARES**

- 4.1 The Company may from time to time, by special resolution, determine without prejudice to any special rights for the time being conferred on the holders of any class of shares (which special rights shall not be varied or abrogated except with such consent or sanction as is required by Article 12 and subject to the Statutes) (and, for the avoidance of doubt, without prejudice to Article 4.2) that any share in the Company (including any share created on an increase or other alteration of share capital) may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividends, return of capital, voting or otherwise as such special resolution shall determine.

- 4.2 The unissued shares for the time being in the capital of the Company shall be at the disposal of the Directors, and they may (subject to the provisions of Article 12) allot, grant options over, or otherwise dispose of them to such persons at such times and on such terms as they think proper.
- 4.3 Subject to any pre-emptive rights granted by the Company (including pursuant to the Investor Rights Agreement) the Directors may issue shares in the Company to any person and without any obligation to offer such shares to the members (whether in proportion to the existing shares held by them or otherwise). Shares issued by the Company are non-assessable and the holders are not liable to the Company or its creditors in respect thereof.
- 4.4 A share shall not be issued until the consideration for the share is fully paid in money or in property or past services that are not less in value than the fair equivalent of the money that the Company would have received if the share had been issued for money. In determining whether property or past services are the fair equivalent of a money consideration, the Directors may take into account reasonable charges and expenses of organisation and reorganisation and payments for property and past services reasonably expected to benefit the Company. For the purposes of this Article 4.4, **property** does not include a promissory note or a promise to pay that is made by a person to whom a share is issued, or a person who does not deal at arm's length with a person to whom a share is issued.

## 5. **LIMITED VOTING SHARES**

The Limited Voting Shares shall have attached thereto, as a class, the rights, privileges, restrictions and conditions set out in this Article 5.

- 5.1 The holders of the Limited Voting Shares shall be entitled to one vote for each Limited Voting Share on all matters to be voted on at all meetings of shareholders of the Company, other than meetings at which only the holders of another class or series of shares are entitled to vote separately as a class or series.
- 5.2 The holders of the Limited Voting Shares shall be entitled to receive, on a ratable basis, any dividend declared by the Company in respect of the Limited Voting Shares.
- 5.3 Subject to the rights of the holders of any other class of shares of the Company ranking in priority to the Limited Voting Shares, the remaining property and assets of the Company available for distribution, after payment of liabilities, upon the voluntary or involuntary liquidation, dissolution or winding-up of the Company shall be distributed ratably among the holders of the Limited Voting Shares.

## 6. **CLASS A SPECIAL SHARES**

The Class A Special Shares shall have attached thereto, as a class, the rights, privileges, restrictions and conditions set out in this Article 6.

6.1 In this Article 6, solely for the purposes of calculating the aggregate beneficial ownership of Limited Voting Shares for the purposes of Articles 6.3 and Article 6.12, the aggregate beneficial ownership of the holders of the Class A Special Shares shall include (without duplication) all Limited Voting Shares which are beneficially owned by all holders of Class A Special Shares and all of their Affiliates; provided that a holder of Class A Special Shares shall not be deemed to beneficially own Limited Voting Shares:

- (a) over which GSO or any of its Affiliates exercises voting control pursuant to a voting trust, proxy or other similar agreement with a Person that is not an Affiliate of GSO or any GSO Fund; or
- (b) which are owned by GSO or any GSO Fund but with respect to which all or part of the economic benefits and/or risks of ownership of such Limited Voting Shares are conferred to any Person (other than (x) any other GSO Fund or any of its Affiliates or (y) a limited partner of, or investor in, any GSO Fund in its capacity as such),

provided that, for greater certainty, clause (b) of this Article 6.1 shall not apply to a pledge or encumbrance of Limited Voting Shares granted as collateral to lenders of such holder of Limited Voting Shares or its Affiliates pursuant to a bona fide debt financing transaction solely for the benefit of such holder of Limited Voting Shares or its Affiliates.

6.2 The holders of the Class A Special Shares shall be entitled to receive notice of, to attend and speak at any meeting of the holders of Limited Voting Shares. Notwithstanding the foregoing, the holders of the Class A Special Shares shall not be entitled either to vote their Class A Special Shares at any meeting of the shareholders of the Company or any resolution in writing of shareholders of the Company, other than:

- (a) in respect of the right of the holders of the Class A Special Shares to elect and remove Class A Directors in accordance with this Article 6; and
- (b) as a separate class (i) pursuant to the rights granted under the Companies Law or pursuant to Article 121.2, or (ii) upon any proposed change to the number of directors pursuant to Article 62.1.

6.3 The holders of the Class A Special Shares shall be entitled to elect such number of directors of the Company (each a **Class A Director**, and collectively, the **Class A Directors**) as set forth below:

- (a) for so long as the holders of the Class A Special Shares beneficially own, in the aggregate, twenty four and nine-tenths percent (24.9%) or more of the issued and outstanding Limited Voting Shares, the holders of the Class A Special Shares shall be entitled to elect to the Board two (2) directors; and
- (b) for so long as the holders of the Class A Special Shares beneficially own, in the aggregate, less than twenty four and nine-tenths percent (24.9%) but not less than twelve and one half percent (12.5%) of the issued and outstanding Limited Voting Shares, the holders of the Class A Special Shares shall be entitled to elect to the Board one (1) director.

- 6.4 At least thirty-five (35) days prior to any meeting of the shareholders of the Company at which the holders of the Class A Special Shares shall be entitled to elect Class A Directors, the holders of a majority of the Class A Special Shares shall be entitled to submit to the Company in writing the nominee Class A Director or Class A Directors, as applicable, that the holders of the Class A Special Shares are entitled to elect pursuant to Articles 6.3 through to Article 6.6. If the holders of a majority of the Class A Special Shares fail to submit to the Company the Class A Director nominee or nominees pursuant to the previous sentence, then the holders of the Class A Special Shares shall be deemed to have nominated the incumbent Class A Director or Class A Directors, as applicable, elected to the Board.
- 6.5 The election of the Class A Directors may be conducted by a resolution in writing signed by all the holders of the Class A Special Shares, to be effective on the date of the Company's annual meeting of voting shareholders or on such other date as specified in such resolution, or at a meeting of the holders of the Class A Special Shares.
- 6.6 Each Class A Director elected pursuant to Articles 6.3 through to Article 6.6 shall hold office until the next annual meeting of shareholders of the Company or until his or her removal or resignation in accordance with Article 6.7 through to Article 6.9.
- 6.7 Only the holders of the Class A Special Shares will be entitled to remove any Class A Director. The holders of the Class A Special Shares will be entitled at any time, subject to applicable law and Article 6.9, to remove any one or more of the Class A Directors and to elect a successor Class A Director following any such removal.
- 6.8 The removal of one or more Class A Directors by the holders of the Class A Special Shares may be conducted by a resolution in writing signed by all the holders of the Class A Special Shares, to be effective on the date specified in such resolution, or by the majority of the votes cast in person or by proxy at a duly constituted meeting of the holders of the Class A Special Shares.
- 6.9 If, as a result of death, disability, retirement, resignation, removal (with or without cause) or otherwise, there shall exist or occur any vacancy on the Board with respect to a Class A Director, or for any other reason there are at any time fewer Class A Directors serving on the Board than permitted pursuant to Article 6.3, the resulting vacancy shall only be filled by an individual who shall be nominated and elected by the holders of the Class A Special Shares in accordance with Article 6.3. If at any time the holders of the Class A Special Shares cease to beneficially own, in the aggregate, the applicable percentage of issued and outstanding Limited Voting Shares set forth in Article 6.3, then the Class A Director or Class A Directors, as applicable, then in office with the shortest tenure as a director of the Company (or, if the holders of a majority of the Class A Special Shares provide written notice to the Company, the Class A Director or Directors specified in such notice) shall cease to qualify as a "Class A Director" and shall resign forthwith, and the vacancy or vacancies created by such resignation shall be filled by the vote of a majority of the members of the Board in office following such resignation.



- 6.10 No dividends or other distribution of assets shall be declared and/or paid by the Company on the Class A Special Shares.
- 6.11 Each Class A Special Share that is Transferred to any Person other than GSO or a GSO Fund or any of their respective Affiliates, shall be converted automatically upon such Transfer into one (1) Class C Special Share.
- 6.12 Subject to applicable law, including the Companies Law, each Class A Special Share shall be redeemed by the Company for a redemption price of \$1.00 per share upon the earliest to occur of:
- (a) subject to compliance by the Company with Section 2.3 of the Investor Rights Agreement, upon the holders of the Class A Special Shares ceasing to beneficially own, in the aggregate, at least twelve and one half percent (12.5%) of the issued and outstanding Limited Voting Shares for thirty (30) consecutive days; or
  - (b) the receipt by the Company of written demand by any holder of the Class A Special Shares with respect to the redemption of all or any portion of the Class A Special Shares held by such holder.
- 6.13 In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of the Class A Special Shares shall be entitled to receive, before any distribution of any part of the property and assets of the Company among the holders of the Limited Voting Shares, and pari passu with the holders of Class B Special Shares, \$1.00 for each Class A Special Share. Except as provided in the foregoing sentence, the holders of Class A Special Shares shall not be entitled to participate in any other part of the property and assets of the Company in the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary.
- 6.14 Notwithstanding anything to the contrary herein or under the Companies Law, the Company shall not change the fixed number of seven (7) directors set forth herein or amend the rights, privileges, restrictions and conditions of the Class B Special Shares, or enter into any agreement, commitment, understanding or contract to effect any such change to the fixed number of directors set forth herein or amendment to the rights, privileges, restrictions and conditions of the Class B Special Shares, without the affirmative vote or consent of the holders of a majority of the Class A Special Shares.

## 7. **CLASS B SPECIAL SHARES**

The Class B Special Shares shall have attached thereto, as a class, the rights, privileges, restrictions and conditions set out in this Article 7.

- 7.1 In this Article 7, solely for the purposes of calculating the aggregate beneficial ownership of Limited Voting Shares for the purposes of Article 7.3 and Article 7.12, the aggregate beneficial ownership of the holders of the Class B Special Shares shall include (without duplication) all Limited Voting Shares which are beneficially owned by all holders of Class B Special Shares and all of their Affiliates; provided that a holder of Class B Special Shares shall not be deemed to beneficially own Limited Voting Shares:

- (a) over which Solus or any of its Affiliates exercises voting control pursuant to a voting trust, proxy or other similar agreement with a Person that is not an Affiliate of Solus or any Solus Fund, or
- (b) which are owned by Solus or any Solus Fund but with respect to which all or part of the economic benefits and/or risks of ownership of such Limited Voting Shares are conferred to any Person (other than (x) any other Solus Fund or any of its Affiliates, or (y) a limited partner of, or investor in, any Solus Fund in its capacity as such),

provided that, for greater certainty, clause (b) of this Article 7.1 shall not apply to a pledge or encumbrance of Limited Voting Shares granted as collateral to lenders of such holder of Limited Voting Shares or its Affiliates pursuant to a bona fide debt financing transaction solely for the benefit of such holder of Limited Voting Shares or its Affiliates.

7.2 The holders of the Class B Special Shares shall be entitled to receive notice of, to attend and speak at any meeting of the holders of Limited Voting Shares. Notwithstanding the foregoing, the holders of the Class B Special Shares shall not be entitled either to vote their Class B Special Shares at any meeting of the shareholders of the Company or any resolution in writing of the shareholders of the Company, other than:

- (a) in respect of the right of the holders of the Class B Special Shares to elect and remove the Class B Director in accordance with this Article 7; and
- (b) as a separate class (i) pursuant to the rights granted under the Companies Law or pursuant to Article 121.2, or (ii) upon any proposed change to the number of directors pursuant to Article 62.1.

7.3 The holders of the Class B Special Shares shall be entitled to elect one (1) director of the Company (the **Class B Director**) to the Board for so long as the holders of the Class B Special Shares beneficially own, in the aggregate, not less than twelve and one half percent (12.5%) of the issued and outstanding Limited Voting Shares.

7.4 At least thirty-five (35) days prior to any meeting of the shareholders of the Company at which the holders of the Class B Special Shares shall be entitled to elect the Class B Director, the holders of a majority of the Class B Special Shares shall be entitled to submit to the Company in writing the nominee Class B Director that the holders of the Class B Special Shares are entitled to elect pursuant to Articles 7.3 through Article 7.6. If the holders of a majority of the Class B Special Shares fail to submit to the Company the Class B Director nominee or nominees pursuant to the previous sentence, then the holders of the Class B Special Shares shall be deemed to have nominated the incumbent Class B Director elected to the Board.

7.5 The election of the Class B Director may be conducted by a resolution in writing signed by all the holders of the Class B Special Shares, to be effective on the date of the Company's annual meeting of voting shareholders or on such other date as specified in such resolution, or at a meeting of the holders of the Class B Special Shares.

- 7.6 Each Class B Director elected pursuant to Articles 7.3 to Article 7.6 shall hold office until the next annual meeting of shareholders of the Company or until his or her removal or resignation in accordance with Articles 7.7 through to Article 7.9.
- 7.7 Only the holders of the Class B Special Shares will be entitled to remove any Class B Director. The holders of the Class B Special Shares will be entitled at any time, subject to applicable law and Article 7.9, to remove the Class B Director and to elect a successor Class B Director following any such removal.
- 7.8 The removal of the Class B Director by the holders of the Class B Special Shares may be conducted by a resolution in writing signed by all the holders of the Class B Special Shares, to be effective on the date specified in such resolution, or by the majority of the votes cast in person or by proxy at a duly constituted meeting of the holders of the Class B Special Shares.
- 7.9 If, as a result of death, disability, retirement, resignation, removal (with or without cause) or otherwise, there shall exist or occur any vacancy on the Board with respect to the Class B Director, the resulting vacancy shall be filled by an individual who shall only be nominated and elected by the holders of the Class B Special Shares in accordance with Articles 7.3 through to Article 7.6. If at any time the holders of the Class B Special Shares cease to beneficially own, in the aggregate, the applicable percentage of issued and outstanding Limited Voting Shares set forth in Articles 7.3, then the Class B Director then in office shall cease to qualify as a "Class B Director" and shall resign forthwith, and the vacancy created by such resignation shall be filled by the vote of a majority of the members of the Board in office following such resignation.
- 7.10 No dividends or other distribution of assets shall be declared and/or paid by the Company on the Class B Special Shares.
- 7.11 Each Class B Special Share that is Transferred to any Person other than Solus or a Solus Fund or any of their respective Affiliates, shall be converted automatically upon such Transfer into one (1) Class C Special Share.
- 7.12 Subject to applicable law, including the Companies Law, each Class B Special Share shall be redeemed by the Company for a redemption price of \$1.00 per share upon the earliest to occur of:
- (a) subject to compliance by the Company with Section 2.3 of the Investor Rights Agreement, upon the holders of the Class B Special Shares ceasing to beneficially own, in the aggregate, at least twelve and one half percent (12.5%) of the issued and outstanding Limited Voting Shares for thirty (30) consecutive days; or
  - (b) the receipt by the Company of written demand by any holder of the Class B Special Shares with respect to the redemption of all or any portion of the Class B Special Shares held by such holder.
- 7.13 In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of the Class B Special Shares shall be entitled to

receive, before any distribution of any part of the property and assets of the Company among the holders of the Limited Voting Shares, and *pari passu* with the holders of Class A Special Shares, \$1.00 for each Class B Special Share. Except as provided in the foregoing sentence, the holders of Class B Special Shares shall not be entitled to participate in any other part of the property and assets of the Company in the event of the liquidation, dissolution or winding-up of the Company whether voluntary or involuntary.

- 7.14 Notwithstanding anything to the contrary herein or under the Companies Law, the Company shall not change the fixed number of seven (7) directors set forth herein or amend the rights, privileges, restrictions and conditions of the Class A Special Shares, or enter into any agreement, commitment, understanding or contract to effect any such change to the fixed number of directors set forth herein or amendment to the rights, privileges, restrictions and conditions of the Class A Special Shares, without the affirmative vote or consent of the holders of a majority of the Class B Special Shares.

## 8. **CLASS C SPECIAL SHARES**

The Class C Special Shares shall have attached thereto, as a class, the rights, privileges, restrictions and conditions set out in this Article 8.

- 8.1 The holders of the Class C Special Shares shall be entitled to receive notice of, to attend and speak at any meeting of the shareholders of the Company. Notwithstanding anything to the contrary, the holders of the Class C Special Shares shall not be entitled to vote at any meeting of the Company or to sign a resolution in writing, other than pursuant to the rights granted under the Companies Law.
- 8.2 No dividends or other distribution of assets shall be declared and/or paid by the Company on the Class C Special Shares.
- 8.3 Subject to applicable laws, including the Companies Law, each Class C Special Share shall be automatically redeemed by the Company for a redemption price of \$1.00 per share on the first (1st) working day following the issuance of such share.
- 8.4 In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holder of the Class C Special Shares shall not be entitled to receive any part of the property and assets of the Company.

## 9. **CHANGE OF CONTROL**

- 9.1 The Company shall, at any time, be entitled to effect a Change of Control pursuant to a Qualifying Purchase Agreement, subject to the applicable terms of this Article 9 and the Companies Law.
- 9.2 At the Exchange Time, upon the delivery to the Transfer Agent of a joint notice of transfer signed by the Company and the Purchaser in the form set forth in Appendix "A", each holder of Transferred Limited Voting Shares (other than the Purchaser, to the extent applicable) immediately prior to the Exchange Time shall transfer, and shall be deemed to have transferred, to the Purchaser, all of such person's right, title and interest in and to

the Transferred Limited Voting Shares and the Purchaser shall acquire, and shall be deemed to have acquired, from each such holder of Transferred Limited Voting Shares all, but not less than all, of the Transferred Limited Voting Shares held by each such holder (which transfer and acquisition are referred to herein as an **Exchange and Transfer**) and, at the Exchange Time, each holder of Transferred Limited Voting Shares immediately prior to the Exchange Time shall cease to be a holder of its Transferred Limited Voting Shares and shall not be entitled to exercise any of the rights of a holder of Transferred Limited Voting Shares in respect of the Transferred Limited Voting Shares other than the right to receive the Consideration for the Transferred Limited Voting Shares and the holders of the Transferred Limited Voting Shares immediately prior to the Exchange Time shall not be entitled as such thereafter to receive notice of or to attend any meeting of shareholders of the Company in respect of such Transferred Limited Voting Shares and the Purchaser (or as the Purchaser may direct) shall be entered on the share register of the Company as the holder of all outstanding Transferred Limited Voting Shares. The Purchaser shall, at or prior to the Exchange Time, deposit with or otherwise cause to be deposited with the Transfer Agent of the Company the Consideration and at the Exchange Time, such deposit shall constitute a full and complete discharge of the Purchaser's obligation to pay the Consideration to the holders of the Transferred Limited Voting Shares. On and after the Exchange Time, any such money, securities or other consideration deposited with the Transfer Agent shall be held by the Transfer Agent as agent for the holders of the Transferred Limited Voting Shares immediately before the Exchange Time and receipt of such payment shall be deemed to constitute receipt of payment of the Consideration by all holders of Transferred Limited Voting Shares immediately prior to the Exchange Time. All interest on funds provided to and held by the Transfer Agent shall accrue for the benefit of the Purchaser. For the avoidance of doubt, no dissent rights shall be available to any holder of Transferred Limited Voting Shares if the Exchange and Transfer occurs pursuant to the provisions of this Article 9.2.

- 9.3 The holders of the Limited Voting Shares transferred pursuant to the Exchange and Transfer shall be entitled to receive the Consideration, without interest, for each Limited Voting Share so transferred, (i) on presentation and surrender of the certificate or certificates representing all Limited Voting Shares held by such holder (or, in respect of any such certificate or certificates which have been lost, destroyed or wrongfully taken, an indemnity bond together with an affidavit confirming ownership, each in a form satisfactory to the Purchaser, acting reasonably) or any other evidence of ownership, with respect to the Limited Voting Shares which is satisfactory to the Purchaser, acting reasonably, and (ii) on presentation of a fully completed and duly executed letter of transmittal in a form acceptable to the Purchaser and the Transfer Agent, acting reasonably. Should any holder of any Limited Voting Shares transferred pursuant to the Exchange and Transfer fail to present and surrender the above mentioned documentation, or other consideration the Purchaser shall have the right, after three years from the Exchange Time, to have all remaining funds or other consideration deposited with the Transfer Agent returned to the Purchaser and the Purchaser shall thereafter be responsible for payment of the consideration to any former holder of a Limited Voting Share upon presentation and surrender of such documentation as the Purchaser may require.

10. **PAYMENT OF COMMISSIONS**

- 10.1 The Company may exercise the powers of paying commissions and brokerage conferred or permitted by the Statutes. Subject to the Statutes, any such commission may be satisfied by the payment of cash or by the allotment (or an option to call for the allotment) of fully or partly paid shares or partly in one way and partly the other.

11. **TRUSTS NOT RECOGNISED**

- 11.1 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or recognise (except as otherwise provided by these Articles or by law or under an order of a court of competent jurisdiction) any interest in any share except an absolute right to the whole of the share in the holder.

12. **VARIATION OF RIGHTS**

- 12.1 If at any time the share capital of the Company is divided into shares of different classes, any of the rights for the time being attached to any share or class of shares in the Company (and notwithstanding that the Company may be or be about to be in a winding up) may be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than two-thirds in number of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class duly convened and held as hereinafter provided (but not otherwise).
- 12.2 All the provisions in these Articles as to general meetings shall mutatis mutandis apply to every meeting of the holders of any class of shares. The Board may convene a meeting of the holders of any class of shares whenever it thinks fit and whether or not the business to be transacted involves a variation or abrogation of class rights.

13. **MATTERS CONSTITUTING A VARIATION OF RIGHTS**

- 13.1 The rights attached to any share or class of shares shall not, unless otherwise expressly provided by its terms of issue, be deemed to be varied, abrogated or breached by:
- (a) the creation or issue of further shares ranking *pari passu* with it; or
  - (b) the purchase or redemption by the Company of any of its own shares (whether of that or any other class) or the sale of any shares (of that class or any other class) held as treasury shares.
- 13.2 Any variation of the rights attaching to the Class C Special Shares shall be deemed to constitute a variation of the rights attaching to the Class A Special Shares and a variation of the rights attaching to the Class B Special Shares for the purposes of Article 12.

## **CERTIFICATES**

### **14. RIGHT TO CERTIFICATES**

- 14.1 Except as otherwise provided in these Articles, every person whose name is entered in the Register as a holder of shares in the Company shall be entitled, within the time specified by the Statutes and without payment, to one certificate for all the shares of each class registered in his name. Upon a transfer of part of the shares of any class registered in his name, every holder shall be entitled without payment to one certificate for the balance in certificated form of his holding. Upon request and upon payment, for every certificate after the first, of such reasonable sum (if any) as the Board may determine, every holder shall be entitled to receive several certificates for certificated shares of one class registered in his name (subject to surrender for cancellation of any existing certificate representing such shares). Every holder shall be entitled to receive one certificate in substitution for several certificates for certificated shares of one class registered in his name upon surrender to the Company of all the share certificates representing such shares.
- 14.2 Subject as provided in the preceding part of this Article, the Company shall not be bound to issue more than one certificate in respect of certificated shares registered in the names of two or more persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

### **15. EXECUTION OF CERTIFICATES**

- 15.1 Every certificate for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates or similar documents) shall be issued under the Seal (or in such other manner as the Board, having regard to the terms of issue, the Statutes and the requirements of the listing rules of the Toronto Stock Exchange, may authorise) and each share certificate shall specify the shares to which it relates, the distinguishing number (if any) of the shares and the amount paid up on the shares. The Board may determine, either generally or in relation to any particular case, that any signature on any certificate need not be autographic but may be applied by some mechanical or other means, or printed on the certificate, or that certificates need not be signed.

### **16. REPLACEMENT CERTIFICATES**

- 16.1 If a share certificate for certificated shares is worn out, defaced or damaged then, upon its surrender to the Company, it shall be replaced free of charge. If a share certificate for certificated shares is or is alleged to have been lost or destroyed it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of any exceptional out- of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board thinks fit. The Company shall be entitled to treat an application for a replacement certificate made by one of joint holders as being made on behalf of all the holders concerned.

### **17. UNCERTIFICATED SECURITIES**

- 17.1 Pursuant and subject to the Order, the Board may permit title to some or all of the shares of any class to be evidenced otherwise than by a certificate and title to such shares to be

transferred in accordance with the rules of a relevant system and may make arrangements for that class of shares to become a participating class. Title to some or all of the shares of a particular class may only be evidenced otherwise than by a certificate where that class of shares is at the relevant time a participating class. The Board may also, subject to compliance with the Order and the rules of any relevant system, determine at any time that title to some or all of the shares of any class of shares may from a date specified by the Board no longer be evidenced otherwise than by a certificate or that title to such shares shall cease to be transferred by means of any particular relevant system. For the avoidance of doubt, shares which are uncertificated shares shall not be treated as forming a class which is separate from certificated shares with the same rights.

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

- (a) the holding of shares of that class in uncertificated form;
- (b) the transfer of title to shares of that class by means of a relevant system;
- (c) the exercise of any powers or functions by the Company or the effecting by the Company of any actions by means of a relevant system; and
- (d) any provision of the Order.

17.3 Some or all of the shares of a class which is at the relevant time a participating class may be changed from uncertificated form to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided for in the Order and the rules of any relevant system.

17.4 Unless the Board otherwise determines or the Order or the rules of the relevant system concerned otherwise require, any shares issued or created out of or in respect of any uncertificated shares shall be uncertificated shares and any shares issued or created out of or in respect of any certificated shares shall be certificated shares.

17.5 Subject to the Statutes, the Directors may lay down regulations not included in these Articles which (in addition to, or in substitution for, any provisions in these Articles):

- (a) apply to the issue, holding, exercise of rights in respect of or transfer of shares in uncertificated form;
- (b) set out (where appropriate) the procedures for conversion and/or redemption of shares in uncertificated form; and/or
- (c) which the Directors consider necessary or appropriate to ensure that these Articles are consistent with the Order and/or the Operator's rules and practices.

17.6 Such regulations will apply instead of any relevant provisions in these Articles which relate to the issue, holding, transfer, conversion and redemption of shares in uncertificated form



or which are not consistent with the Order, in all cases to the extent (if any) stated in such regulations. If the Directors make any such regulation, Article 17.8 of this Article 17 will (for the avoidance of doubt) continue to apply, when read in conjunction with those regulations.

17.7 Any instruction given by means of a relevant system shall be a dematerialised instruction given in accordance with the Order, the facilities and requirements of a relevant system and the Operator's rules and practices.

17.8 Where the Company is entitled under the Statutes, the Operator's rules and practices, these Articles or otherwise to dispose of or sell or otherwise procure the sale of any shares, the Directors may, in the case of any shares in uncertificated form, take such steps (subject to the Statutes, the Operator's rules and practices and these Articles) as may be required or appropriate, by instruction by means of a relevant system or otherwise to effect such disposal or sale, including (without limitation) by:

- (a) requesting or requiring the deletion of any computer based entries in the relevant system relating to the holding of such shares;
- (b) altering such computer based entries so as to divest the holder of such shares of the power to transfer such shares other than to a person selected or approved by the Company for the purpose of such transfer;
- (c) requiring any holder of such shares to take such steps as may be necessary to sell or transfer such shares as directed by the Company;
- (d) (subject to any applicable law) otherwise rectify or change the Register in respect of any such shares in such manner as the Directors consider appropriate (including, without limitation, by entering the name of a transferee into the Register as the next holder of such shares); and/or
- (e) appointing any person to take any steps in the name of any holder of such shares as may be required to change such shares to certificated form and/or to effect the transfer of such shares (and such steps shall be effective as if they had been taken by such holder).

17.9 In relation to any share in uncertificated form:

- (a) the Company may utilise the relevant system to the fullest extent available from time to time in the exercise of any of its powers or functions under the Statutes or these Articles or otherwise in effecting any actions and the Company may from time to time determine the manner in which such powers, functions and actions shall be so exercised or effected;
- (b) the Company may, by notice to the holder of that share, require the holder to change the form of that share to certificated form within the period specified in the notice and to hold that share in certificated form for so long as required by the Company; and

(c) the Company shall not issue a share certificate.

17.10 The Company may by notice to the holder of any share in certificated form, direct that the form of such share may not be changed to uncertificated form for a period specified in such notice.

### **UNTRACED SHAREHOLDERS**

#### **18. POWER TO SELL SHARES OF UNTRACED SHAREHOLDERS**

18.1 Subject to the Order, the Company shall be entitled to sell at the best price reasonably obtainable any shares of a holder or transmittee if in respect of those shares:

- (a) no cheque, warrant or other financial instrument or payment sent by the Company in the manner authorised by these Articles has been cashed for a period of at least 12 years (the **qualifying period**) and in the qualifying period the Company has paid at least three dividends and no dividend has been claimed;
- (b) the Company has at the expiration of the qualifying period given notice of its intention to sell such shares by two advertisements, one in a national newspaper published in the United Kingdom, Canada and Jersey and the other in a newspaper circulating in the area in which the last known address of the holder or the address at which service of notices may be effected in the manner authorised by these Articles is located; and
- (c) so far as the Board is aware, the Company has not during the qualifying period or the period of three months after the date of such advertisements (or the later of the two dates if they are published on different dates) and prior to the exercise of the power of sale received any communication from the holder or transmittee,

and where this power has arisen and at the time of its exercise that holder or transmittee holds, or is entitled by transmission to hold, any other shares issued in right of the shares to be sold, this power shall be deemed to have arisen also in relation to those other shares.

#### **19. MANNER OF SALE AND CREATION OF DEBT IN RESPECT OF NET PROCEEDS**

19.1 To give effect to any sale pursuant to the immediately preceding Article, the Board may:

- (a) in the case of shares held in certificated form, authorise and instruct some person (which may include the holder of shares concerned) to execute an instrument of transfer of the shares; and
- (b) in the case of shares held in uncertificated form, subject to the system's rules, require the Operator of a relevant system to convert any such share into certificated form in order to enable the Company to deal with the share in accordance with this Article, and after such conversion authorise and instruct some person to execute an instrument of transfer of the share (and to take such other steps as may be necessary to give effect to the sale or disposal),

and such instrument of transfer and the taking of such other steps as may be necessary shall be as effective as if they had been executed by the holder or transmittee of the shares. The transfer will be valid even if in respect of any of the shares no certificate accompanies the instrument of transfer. The transferee shall not be bound to see to the application of the purchase money and his title shall not be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

- 19.2 The net proceeds of sale shall belong to the Company, which shall be indebted to the former holder or transmittee for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of it and the Company shall not be required to account for any monies earned on the net proceeds, which may be employed in the business of the Company or otherwise invested as the Board thinks fit.

## **TRANSFER OF SHARES**

### **20. FORM AND EXECUTION OF TRANSFER**

- 20.1 Subject to such of the restrictions of these Articles as may be applicable, a member may transfer all or any of his shares, in the case of shares held in certificated form, by an instrument of transfer executed by or on behalf of the transferor in any usual form or in any other form which the Board may approve or, in the case of shares held in uncertificated form, in accordance with the Order and the system's rules and otherwise in such manner as the Board in its absolute discretion shall determine. Subject to the Statutes, the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect of it.

- 20.2 Subject to the Statutes and notwithstanding any other provisions of these Articles, the Board shall have power to implement any arrangements it may think fit to enable:

- (a) title to any securities of the Company to be evidenced and transferred without a written instrument in accordance with the Order and the facilities and requirements of the relevant system concerned; and
- (b) rights attaching to such securities to be exercised notwithstanding that such securities are held in uncertificated form where, in the Board's opinion, these Articles do not otherwise allow or provide for such exercise.

### **21. NO FEE FOR REGISTRATION**

- 21.1 No fee shall be charged for the registration of any instrument of transfer or document relating to or affecting the title to any share.

### **22. RETENTION OF DOCUMENTS**

- 22.1 Any instrument of transfer which is registered may be retained by the Company, but any instrument of transfer which the Board refuses to register shall be returned to the person lodging it when notice of the refusal is given.

23. **OTHER REGISTERS**

- 23.1 Subject to the Statutes, the Company may keep an overseas, local or other register in any place, and the Board may make and vary such regulations as it may think fit concerning the keeping of that register. The Company may appoint an agent to maintain any such registers, subject to the Companies Law, as amended.

**TRANSMISSION OF SHARES**

24. **TRANSMISSION**

- 24.1 Where transmission occurs in relation to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law, the survivor or survivors (in the case of death) where he was a joint holder, and the transmittee where he was a sole holder or the only survivor of joint holders shall be the only person recognised by the Company as having any title to his shares; but nothing contained in this Article shall release the estate of a deceased member from any liability in respect of any share solely or jointly held by him.

25. **ELECTION BY TRANSMITTEE**

- 25.1 A transmittee may, upon such evidence being produced as the Board may require and subject (where relevant) to the system's rules, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder, he shall give notice to the Company to that effect. If he elects to have another person registered, he shall, subject (where relevant) to the system's rules, effect or procure a transfer of the share in favour of that person. Subject to the Statutes, all the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if the death or bankruptcy of the member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer was an instrument of transfer executed by the member.

26. **RIGHTS IN RESPECT OF THE SHARE**

- 26.1 A transmittee shall have the same rights to which he would be entitled if he were the holder of the share concerned, except that he shall not be entitled in respect of it to attend or vote at any general meeting of the Company or at any separate meeting of the holders of any class of shares in the Company until he is registered as the holder of the share. The Board may at any time give notice to such person requiring him to elect either to become the holder of the share or to transfer the share and, if the notice is not complied with within 60 clear days from the date of the notice, the Board may withhold payment of all dividends and other monies payable in respect of the share until he complies with the notice.

**ALTERATION OF CAPITAL**

27. **FRACTIONS**

- 27.1 Whenever as a result of a consolidation, division or subdivision of shares any member would become entitled to fractions of a share, the Board may deal with the fractions as it

thinks fit and, in particular, may sell the shares representing the fractions to any person (including, subject to the Statutes, the Company) and may distribute the net proceeds of sale in due proportion among those members except for amounts of \$5.00 or less, which shall be retained for the benefit of the Company. To give effect to any such sale, the Board may authorise and instruct a person to take such steps as may be necessary (subject, in the case of shares held in uncertificated form, to the system's rules) to transfer or deliver the shares to, or in accordance with the directions of, the purchaser. Subject to the Statutes, where a shareholder holds shares in both certificated and uncertificated form, the Board may for these purposes treat them as separate holdings, and may at its discretion arrange for any shares representing fractions to be entered in the Register as held in certificated or uncertificated form in order to facilitate their sale under this Article. The transferee shall not be bound to see to the application of the purchase money and his title shall not be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

## **28. PURCHASE OF OWN SHARES**

- 28.1 Subject to and in accordance with the provisions of the Statutes and to any rights conferred on the holders of any class of shares, the Company may purchase any of its shares of any class (including without limitation redeemable shares) in any way and at any price (whether at par or above or below par) and may hold such shares as treasury shares.
- 28.2 On a purchase by the Company of its own shares, neither the Company nor the Board shall be required to select the shares to be purchased rateably or in any particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital attached to any class of shares.

## **29. DISSENT RIGHTS**

- 29.1 A holder of shares of any class of the Company entitled to vote with respect to the approval of a matter referred to below in this Article 29.1 may dissent if the Company resolves to:
- (a) amend these Articles to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;
  - (b) amend these Articles to add, change or remove any restriction on the business or businesses that the Company may carry on;
  - (c) amalgamate or merge with another company other than a direct or indirect wholly-owned subsidiary;
  - (d) be continued under the laws of another jurisdiction;
  - (e) sell, lease or exchange all or substantially all its property under Article 121.2;
  - (f) carry out a going-private transaction other than pursuant to and in compliance with Article 9; or

- (g) amend these Articles to:
- (i) add, change or remove the rights, privileges, restrictions or conditions attached to the shares of such class pursuant to Article 12 including, without limiting the generality of the foregoing, to:
    - (i) remove or change prejudicially rights to accrued dividends or rights to cumulative dividends;
    - (ii) add, remove or change prejudicially redemption rights;
    - (iii) reduce or remove a dividend preference or a liquidation preference;  
or
    - (iv) add, remove or change prejudicially conversion privileges, options, voting, transfer or pre-emptive rights, or rights to acquire securities of a corporation, or sinking fund provisions;
  - (ii) increase the rights or privileges of any class of shares having rights or privileges equal or superior to the shares of such class;
  - (iii) make any class of shares having rights or privileges inferior to the shares of such class equal or superior to the shares of such class;
  - (iv) effect an exchange or create a right of exchange of all or part of the shares of another class into the shares of such class;
  - (v) constrain the issue, transfer or ownership of the shares of such class or change or remove such constraint;
  - (vi) create a new class of shares equal or superior to the shares of such class;
  - (vii) effect an exchange, reclassification or cancellation of all or part of the shares of such class; or
  - (viii) increase or decrease any maximum number of authorized shares of such class, or increase any maximum number of shares of a class having rights or privileges equal or superior to the shares of such class,

and the Board shall take all reasonable steps to include as part of any special resolution, or together with any ordinary resolution, proposed and put before holders to approve such a matter, a special resolution, in accordance with the requirement set out in Article 29.26, to sanction the purchase by the Company of any dissenting holder's shares that the Company is obliged to make an offer to purchase in accordance with this Article 29.

29.2 The right to dissent applies even if there is only one class of shares.

29.3 In addition to any other right the holder may have, but subject to Article 29.26, a holder who complies with this Article is entitled, when the action approved by the resolution from

which the holder dissents becomes effective, to be paid by the Company the fair value of the shares in respect of which the holder dissents, determined as of the close of business on the day before the resolution was adopted.

- 29.4 A dissenting holder may only claim under this Article with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting holder.
- 29.5 A dissenting holder shall send to the Company, at or before any meeting of holders at which a resolution referred to in Article 29.1 is to be voted on, a written objection to the resolution, unless the Company did not give notice to the holder of the purpose of the meeting and of their right to dissent.
- 29.6 The Company shall, within ten days after the holders adopt the resolution, send to each holder who has filed the objection referred to in Article 29.5 notice that the resolution has been adopted, but such notice is not required to be sent to any holder who voted for the resolution or who has withdrawn their objection.
- 29.7 A dissenting holder shall, within twenty days after receiving a notice under Article 29.6 or, if the holder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the Company a written notice containing:
- (a) the holder's name and address;
  - (b) the number and class of shares in respect of which the holder dissents; and
  - (c) a demand for payment of the fair value of such shares.
- 29.8 A dissenting holder shall, within thirty days after sending a notice under Article 29.7, send any certificates representing the shares in respect of which the holder dissents to the Company or its transfer agent.
- 29.9 A dissenting holder who fails to comply with Article 29.8 has no right to make a claim under this Article.
- 29.10 The Company or its transfer agent shall endorse on any share certificate received under Article 29.8 a notice that the holder is a dissenting holder and shall forthwith return the share certificates to the dissenting holder.
- 29.11 On sending a notice under Article 29.7, a dissenting holder ceases to have any rights as a holder other than to be paid the fair value of their shares as determined under this Article 29 except where:
- (a) the holder withdraws that notice before the Company makes an offer under Article 29.12;
  - (b) the Company fails to make an offer in accordance with Article 29.12 and the holder withdraws the notice; or

- (c) the Directors revoke the resolution to amend the Articles, terminate an amalgamation agreement or an application for continuance, or abandon a sale, lease or exchange,

in which case the holder's rights are reinstated as of the date the notice was sent.

29.12 The Company shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the Company received the notice referred to in Article 29.7, send to each dissenting holder who has sent such notice:

- (a) a written offer to pay for their shares in an amount considered by the Directors to be the fair value, accompanied by a statement showing how the fair value was determined; or
- (b) if Article 29.26 applies, a notification that it is unable lawfully to pay dissenting holders for their shares.

29.13 Every offer made under Article 29.12 for shares of the same class or series shall be on the same terms.

29.14 Subject to Article 29.26, the Company shall pay for the shares of a dissenting holder within ten days after an offer made under Article 29.12 has been accepted, but any such offer lapses if the Company does not receive an acceptance thereof within thirty days after the offer has been made.

29.15 Where the Company fails to make an offer under Article 29.12, or if a dissenting holder fails to accept an offer, the Company may, within fifty days after the action approved by the resolution is effective or within such further period as the court may allow, apply to the court to fix a fair value for the shares of any dissenting holder.

29.16 If the Company fails to apply to the court under Article 29.15, a dissenting holder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

29.17 An application under Article 29.15 or Article 29.16 shall be made to the Royal Court of Jersey.

29.18 A dissenting holder is not required to give security for costs in an application made under Article 29.15 or Article 29.16.

29.19 On an application to the court under Article 29.15 or Article 29.16:

- (a) all dissenting holders whose shares have not been purchased by the Company shall be joined as parties and are bound by the decision of the court; and
- (b) the Company shall notify each affected dissenting holder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.



- 29.20 On an application to the court under Article 29.15 or Article 29.16, the court may determine whether any other person is a dissenting holder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting holders.
- 29.21 The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting holders.
- 29.22 The final order of the court shall be rendered against the Company in favour of each dissenting holder and for the amount of the shares as fixed by the court.
- 29.23 The court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting holder from the date the action approved by the resolution is effective until the date of payment.
- 29.24 If Article 29.26 applies, the Company shall, within ten days after the pronouncement of an order under Article 29.22, notify each dissenting holder that it is unable lawfully to pay dissenting holders for their shares.
- 29.25 If Article 29.26 applies, a dissenting holder, by written notice delivered to the Company within thirty days after receiving a notice under Article 29.24, may:
- (a) withdraw their notice of dissent, in which case the Company is deemed to consent to the withdrawal and the holder is reinstated to their full rights as a holder; or
  - (b) retain a status as a claimant against the Company, to be paid as soon as the Company is lawfully able to do so or, in liquidation, to be ranked subordinate to the rights of creditors of the Company but in priority to its holders.
- 29.26 The Company shall not purchase or make a payment to a dissenting holder under this Article unless the Company complies with article 57 of the Companies Law, as amended; in other words, that the purchase has been sanctioned by a special resolution, that the agreement for purchase has been sanctioned by a prior resolution of the Company or, if purchased on a stock exchange the special resolution specified the maximum number of shares to be purchased, the maximum and minimum prices to be paid and a date, not later than 5 years after the resolution on which authority to purchase shall expire and that the Directors authorising the payment are able to make a statement of solvency as set out in article 55(9) of the Companies Law, as amended.
- 29.27 For the purposes of this Article 29, **going-private transaction** means an amalgamation, arrangement, consolidation or other transaction involving the Company other than an acquisition of shares under article 117 of the Companies Law, as amended, that results in the interest of a holder of participating securities of the Company being terminated without the consent of the holder and without the substitution of an interest of equivalent value in participating securities of the Company or of a body corporate that succeeds to the business of the Company, which participating securities have rights and privileges that are equal to or greater than the affected participating securities. For the purposes of the foregoing, **participating securities** means securities of a body corporate that give the

holder of securities a right to share in the earnings of the body corporate and after the liquidation, dissolution or winding up of the body corporate, a right to share in its assets.

## **DISCLOSURE OF INTERESTS**

### **30. NOTICE AND DISCLOSURE OBLIGATIONS**

30.1 The Company may give a disclosure notice to any person whom the Company knows or has reasonable cause to believe:

- (a) is interested in the Company's shares; or
- (b) to have been so interested at any time during the three years immediately preceding the date on which the disclosure notice is issued (the **disclosure period**).

30.2 The disclosure notice may require the person:

- (a) to confirm that fact or (as the case may be) to state whether or not it is the case; and
- (b) if he holds, or has during the disclosure period held, any such interest, to give such further information including in respect of any other person who has received a disclosure notice as may be required in accordance with the disclosure notice.

30.3 The notice may require the person to whom it is addressed to give particulars of his own present or past interest in the Company's shares held by him at any time during the disclosure period.

30.4 The notice may require the person to whom it is addressed, where:

- (a) his interest is a present interest and another interest in the shares subsists; or
- (b) another interest in the shares subsisted during the disclosure period at a time when his interest subsisted,

to give, so far as lies within his knowledge, such particulars with respect to that other interest as may be required by the notice.

30.5 The particulars referred to in Article 30.4 above include without limitation:

- (a) the identity of persons interested in the shares in question; and
- (b) whether persons interested in the same shares are or were parties to:
  - (i) an agreement to acquire interests in a particular company; or
  - (ii) an agreement or arrangement relating to the exercise of any rights conferred by the holding of the shares; or
  - (iii) the nature and extent of any interest in the shares.

- 30.6 The notice may require the person to whom it is addressed, where his interest is a past interest, to give (so far as lies within his knowledge) particulars of the identity of the person who held that interest immediately upon his ceasing to hold it.
- 30.7 The information required by the notice must be given within such reasonable time as may be specified in the notice.
- 30.8 The Company will keep a register of information received pursuant to this Article 30. The Company will within three days of receipt of such information enter on the register:
- (a) the fact the requirement was imposed and the date it was imposed; and
  - (b) the information received in pursuance of the requirement.
- 30.9 If a disclosure notice is given by the Company to a person appearing to be interested in any share, a copy shall at the same time be given to the holder of the relevant share, but the accidental omission to do so or the non-receipt of the copy by the holder of the relevant share shall not prejudice the operation of the following provisions of this Article.
- 30.10 If the holder of, or any person appearing to be interested in, any share has been served with a disclosure notice and, in respect of that share (a **default share**), has been in default for the relevant period in supplying to the Company the information required by the disclosure notice, the restrictions referred to in Article 30.11 below shall apply. Those restrictions shall continue until:
- (a) the date seven days after the date on which the Board is satisfied that the default is remedied; or
  - (b) the Company is notified that the default shares are the subject of an exempt transfer; or
  - (c) the Board decides to waive those restrictions, in whole or in part.
- 30.11 The restrictions referred to in Article 30.10 above are as follows:
- (a) if the default shares in which any one person is interested or appears to the Company to be interested represent less than 0.25 per cent (0.25%), of the issued shares of the class, the holders of the default shares shall not be entitled, in respect of those shares, to attend or to vote, either personally or by proxy, at any general meeting or at any separate general meeting of the holders of any class of shares in the Company, or to exercise any other right conferred by membership in relation to meetings of the Company; or
  - (b) if the default shares in which any one person is interested or appears to the Company to be interested represent at least 0.25 per cent (0.25%), of the issued shares of the class, the holders of the default shares shall not be entitled unless otherwise determined by the Board from time to time, in respect of those shares:

- (i) to attend or to vote, either personally or by proxy, at any general meeting or at any separate general meeting of the holders of any class of shares in the Company, or to exercise any other right conferred by membership in relation to meetings of the Company; or
- (ii) to receive any payment by way of dividend and no share shall be allotted in lieu of payment of a dividend; or
- (iii) to transfer or agree to transfer any of those shares or any rights in them.

30.12 The restrictions in Articles 30.11(a) and 30.11(b) above shall not prejudice the right of either the member holding the default shares or, if different, any person having a power of sale over those shares to sell or agree to sell those shares under an exempt transfer.

30.13 Any disclosure notice shall cease to have effect in relation to any shares transferred by the holder of such shares in accordance with the provisions in Article 30.12 above.

30.14 If any dividend or other distribution is withheld under Article 30.11(b) above, the member shall be entitled to receive it as soon as practicable after the restrictions contained in Article 30.11(b) cease to apply.

30.15 If, while any of the restrictions referred to above apply to a share, another share is allotted or offered in right of it (or in right of any share to which this paragraph applies), the same restrictions shall apply to that other share as if it were a default share. For this purpose, shares which the Company allots, or procures to be offered, pro rata (disregarding fractional entitlements and shares not offered to certain members by reason of legal or practical problems associated with issuing or offering shares outside Jersey, Canada or the United Kingdom) to holders of shares of the same class as the default share shall be treated as shares allotted in right of existing shares from the date on which the allotment is unconditional or, in the case of shares so offered, the date of the acceptance of the offer.

30.16 For the purposes of Articles 30.1 to 30.15:

- (a) an **exempt transfer** in relation to any share is a transfer pursuant to:
  - (i) a sale of the share on a regulated market or an exchange regulated market in the United Kingdom on which shares of that class are listed or normally traded; and/or
  - (ii) a sale of the whole beneficial interest in the share to a person whom the Board is satisfied is unconnected with the existing holder or with any other person appearing to be interested in the share; or
  - (iii) acceptance of a takeover offer;

- (b) the **relevant period** shall be, in a case falling within Article 30.11(a) above, 28 days and, in a case falling within paragraph 30.11(b) above, 14 days after the date of service of the disclosure notice;
- (c) the percentage of the issued shares of a class represented by a particular holding shall be calculated by reference to the shares in issue at the time when the disclosure notice is given; and
- (d) a person shall be treated as being interested or having an interest in shares where they have any direct or indirect interest whether contingent or otherwise in such shares whether by way of legal title or beneficial interest (whether by way of trust instrument, deed or otherwise) or arising by virtue of any contract, agreement, instrument, security, securities (in whatever form and whether publicly traded or not), trust, nominee or any other form of arrangement whatsoever (including, without limitation, by virtue of any warrant, option, derivative, conversion right or by virtue of any other instrument or agreement of a similar nature) and whether formal or informal in nature.

30.17 Without limiting Articles 30.1 to 30.16, each holder of shares shall be under an obligation to make notifications in accordance with the provisions of this Article.

## **GENERAL MEETINGS**

### **31. CONVENING GENERAL MEETINGS**

- 31.1 The Board may convene a general meeting whenever it thinks fit and shall do so on requisition in accordance with the Statutes.
- 31.2 The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meeting as such in the notice calling it. Not more than 18 months shall elapse between the date of one annual general meeting and the date of the next.
- 31.3 Members of the Company (or members of any separate class) holding not less than 5% of the total voting rights of the members of the company (or not less than 5% of the total voting rights of a separate class of members) who have the right to vote at the meeting of the Company (or the separate class of members) can require the Board to convene a general meeting or a meeting of a separate class of members as the case may be (such requisition being a **members' requisition**).
- 31.4 The Board shall proceed to call a general meeting or, as the case may be, a meeting of a separate class of members to be held as soon as practicable but in any case not later than 2 months after the date of the deposit of the members' requisition.
- 31.5 A members' requisition shall state the objects of the general meeting (or meeting of a separate class of members), and shall be signed by or on behalf of the requisitionists and deposited at the registered office of the Company, and may consist of several documents in similar form each signed by or on behalf of one or more requisitionists.

- 31.6 If the directors do not within 21 days from the date of the deposit of the members' requisition proceed duly to call a meeting to be held within 2 months of that date, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves call a meeting, but a meeting so called shall not be held after 3 months from that date.
- 31.7 A meeting called pursuant to a members' requisition shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by directors.

## **NOTICE OF GENERAL MEETINGS**

### **32. LENGTH OF NOTICE PERIOD**

- 32.1 Any general meeting (including an annual general meeting) shall be convened with not less than 21 clear days' notice and not more than 60 days' notice. Subject to these Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all transmittees and to the Directors and Auditors.
- 32.2 Notwithstanding that a general meeting is called by shorter notice than that specified in Article 32.1, it is deemed to have been duly called if it is so agreed by all the members entitled to attend and vote thereat.

### **33. CONTENTS OF NOTICES**

- 33.1 Every notice calling a general meeting shall specify:
- (a) the place, the day and the time of the meeting (and/or means of participating in the meeting) and the general nature of the business to be transacted in sufficient detail to permit a shareholder to form a reasoned judgement thereon;
  - (b) (if such is the case) that the meeting is an annual general meeting and, if the notice is given more than six weeks before the annual general meeting, a statement of the right to require notice of a resolution to be moved or a matter to be included in the business of the meeting;
  - (c) (if such is the case) that the meeting is convened to pass a special resolution and the text of any special resolution to be submitted at the meeting;
  - (d) with reasonable prominence that a member is entitled to appoint one or more proxies to exercise all or any of his rights to attend, speak and vote at the meeting, that a proxy need not be a member, and the address or addresses where appointments of proxy are to be deposited, delivered or received insofar as any such address is other than the postal address of the Office;
  - (e) the address of the website on which relevant information (if any) has been published in advance of the meeting;
  - (f) the procedures with which members must comply, and when, in order to be able to attend and vote at the meeting; and

(g) a statement of the right of members to ask questions.

**34. OMISSION OR NON-RECEIPT OF NOTICE**

34.1 No proceedings at any meeting shall be invalidated by any accidental omission to give notice of the meeting, or to send an instrument of proxy, to any person entitled to receive it or, in the case of notice in electronic form or made available by means of a website, to invite any such person to appoint a proxy, or by reason of any such person not receiving any such notice, instrument or Invitation.

**35. CHANGE OF DATE, TIME OR PLACE OF MEETING**

35.1 If for any reason the Board considers it impractical or undesirable to hold a meeting on the day, at the time or in the place specified in the notice calling the meeting it can change the date, time and place of the meeting (or whichever it requires), and may do so more than once in relation to the same meeting. References in these Articles to the time of the holding of the meeting shall be construed accordingly. The Board will, insofar as it is practicable, announce by advertisement in at least one newspaper with a national circulation in Jersey, Canada and the United States the date, time and place of the meeting as changed, but it shall not be necessary to restate the business of the meeting in that announcement.

**36. MEMBERS' POWER TO INCLUDE OTHER MATTERS IN BUSINESS DEALT WITH AT AN ANNUAL GENERAL MEETING**

36.1 Members representing at least one per cent (1%), of the total voting rights of all members who have a right to vote on the resolution at the annual general meeting to which the request relates (excluding any voting rights attached to any shares in the Company held as treasury shares), or not less than 100 members who have a relevant right to vote and who hold shares in the Company on which there has been paid up an average sum, per member, of at least \$100, may require the Company to circulate, to members of the Company entitled to receive notice of the next annual general meeting, notice of a resolution which may be properly moved and is intended to be moved at that meeting and if so required the Company shall, unless the resolution:

- (a) would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise);
- (b) is defamatory of any person; or
- (c) is frivolous or vexatious,

and such members shall give such notice in the same manner as set out in the provisions of sections 339(1) to 339(2) of the UK Companies Act 2006 as if it were a company incorporated in the United Kingdom to which such provisions apply.

36.2 A request by the members under Article 36.1 may be in hard copy or in electronic form and must:

- (a) identify the resolution of which notice is to be given;
  - (b) be authenticated (as defined in section 1146 of the UK Companies Act 2006) by the person or persons making it; and
  - (c) be received by the Company at least 90 days before the one year anniversary of the previous year's annual general meeting.
- 36.3 The business which may be dealt with at an annual general meeting includes a resolution of which notice is given in accordance with Article 36.1.
- 36.4 Where so requested by members representing at least one per cent (1%), of the total voting rights of all members who have a relevant right to vote (excluding any voting rights attached to any shares in the Company held as treasury shares), or by not less than 100 members who have a relevant right to vote and who hold shares in the Company on which there has been paid up an average sum, per member, of at least \$100, the Company shall circulate, to members of the Company entitled to receive notice of a general meeting, a statement of not more than 1,000 words with respect to:
- (a) a matter referred to in a proposed resolution to be dealt with at that meeting; or
  - (b) other business to be dealt with at that meeting.
- 36.5 A request by the members under Article 36.4 may be in hard copy or in electronic form and must:
- (a) identify the statement to be circulated;
  - (b) be authenticated (as defined in section 1146 of the UK Companies Act 2006) by the person or persons making it; and
  - (c) be received by the Company by the date referred to in Article 36.2(c).
- 36.6 Where the Company is required under Article 36.4 to circulate a statement it must send a copy of it to each member of the Company entitled to receive notice of the meeting:
- (a) in the same manner as the notice of the meeting; and
  - (b) at the same time as, or as soon as reasonably practicable after, it gives notice of the meeting.
- 36.7 The expenses of the Company in complying with Article 36.4 need not be paid by the members who requested the circulation of the statement if:
- (a) the meeting to which the requests relate is the annual general meeting of the Company; and
  - (b) requests sufficient to require the Company to circulate the statement are received before the end of the financial year preceding the meeting.



- 36.8 Unless Article 36.7 applies:
- (a) the expenses of the Company in complying with Article 36.4 must be paid by the members who requested the circulation of the statement unless the Company resolves otherwise; and
  - (b) unless the Company has previously so resolved, it is not bound to comply with this Article unless there is deposited with or tendered to it, not later than the date referred to in Article 36.2(c), a sum reasonably sufficient to meet its expenses in doing so.
- 36.9 The Company may apply to the Royal Court of Jersey to seek a ruling that it is not required to circulate a members' statement under Article 36.4 on the basis that the rights under such Article are being abused.
- 36.10 In Article 36.4 **relevant right to vote** means:
- (a) in relation to a statement with respect to a matter referred to in a proposed resolution, a right to vote on that resolution at a meeting to which the requests relate; and
  - (b) in relation to any other statement a right to vote at the meeting to which the requests relate.

## **PROCEEDINGS AT GENERAL MEETINGS**

### **37. QUORUM**

- 37.1 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman of the meeting. Except as otherwise provided by these Articles, two members entitled to vote at the meeting present in person or by proxy together holding or representing by proxy not less than twenty five per cent (25%), of the issued shares entitled to vote at the meeting shall be a quorum for all purposes.

### **38. PROCEDURE IF QUORUM NOT PRESENT**

- 38.1 If within five minutes (or such longer time not exceeding one hour as the chairman of the meeting may decide to wait) after the time appointed for the commencement of the meeting a quorum is not present, the meeting shall (if requisitioned in accordance with the Statutes or these Articles) be dissolved or (in any other case) stand adjourned to such other day (not being less than ten clear days nor more than 28 days later) and at such time and place as the chairman of the meeting may decide and at such adjourned meeting one member present in person or by proxy (whatever the number of shares held by him) and entitled to vote shall be a quorum.
- 38.2 The Company shall give not less than seven clear days' notice of any meeting adjourned through want of a quorum and the notice shall specify that one member present in person

or by proxy (whatever the number of shares held by him) and entitled to vote shall be a quorum.

### **39. CHAIRMAN OF GENERAL MEETING**

- 39.1 The chairman (if any) of the Board or, in his absence, the Chief Executive Officer or the President or if he or she declines or is unable to act, the Vice-President shall preside as chairman at every general meeting. If there is no such chairman, or if at any meeting neither the chairman nor the Chief Executive Officer or the President or if he or she declines or is unable to act, the Vice-President is present within five minutes after the time appointed for the commencement of the meeting, or if none of them are willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman, if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote shall elect one of their number to be chairman.
- 39.2 The chairman of the meeting may invite any person to attend and speak at any general meeting of the Company whom he considers to be equipped by knowledge or experience of the Company's business to assist in the deliberations of the meeting.
- 39.3 The decision of the chairman of the meeting as to points of order, matters of procedure or arising incidentally out of the business of a general meeting shall be conclusive, as shall be his decision, acting in good faith, on whether a point or matter is of this nature.

### **40. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

- 40.1 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 including, but not limited to, by means of a telephonic, electronic or other communication facility.
- 40.2 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.
- 40.3 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.
- 40.4 Each Director shall be entitled to attend and to speak at any general meeting of the Company and at any separate general meeting of the holders of any class of shares or debentures in the Company. The only other persons entitled to be present at any general meeting are persons entitled to vote thereat, the Auditors and others who, although not entitled to vote, are entitled under the Articles to be present at the meeting. Any other

persons may be admitted only on the invitation of the chairperson of the meeting or with the consent of the meeting.

**41. MEETING AT MORE THAN ONE PLACE AND/OR IN A SERIES OF ROOMS**

41.1 A general meeting or adjourned meeting may be held at more than one place. The notice of meeting will specify the place at which the chairman will be present (the **Principal Place**) and a letter accompanying the notice will specify any other place(s) at which the meeting will be held simultaneously (but any failure to do this will not invalidate the notice of meeting).

41.2 A general meeting or adjourned meeting will be held in one room or a series of rooms at the place specified in the notice of meeting or any other place at which the meeting is to be held simultaneously.

41.3 If the meeting is held in more than one place and/or in a series of rooms, it will not be validly held unless all the other places and/or series of rooms are able to communicate with the Principal Place, and each other, by telephonic, electronic or other communication facility so that all persons attending at the Principal Place and the other places and/or series of rooms can communicate with each other throughout the meeting.

41.4 The Board may make such arrangements as it thinks fit for simultaneous attendance and participation at the meeting and may vary any such arrangements or make new arrangements. Arrangements may be notified in advance or at the meeting by whatever means the Board thinks appropriate to the circumstances. Each person entitled to attend the meeting will be bound by the arrangements made by the Board.

41.5 Where a meeting is held in more than one place and/or a series of rooms, then for the purpose of these Articles the meeting shall consist of all those persons entitled to attend and participate in the meeting who attend at any of the places or rooms.

**41A MEETING BY ELECTRONIC MEANS**

41A.1 Subject to the Companies Law and the consent of the Board, any person entitled to attend a general meeting may participate in such meeting by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately in the meeting, if the Company makes available such a communication facility. A person participating in a meeting by such means shall be deemed to be present at the meeting.

41A.2 Subject to the Companies Law and the consent of the Board, if the Board or the members of the Company call a general meeting pursuant to these Articles, the Board or those members, as the case may be, may determine that the meeting shall be held entirely by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately in the meeting.

41A.3 Notwithstanding any other provision of these Articles, any person participating in a general meeting by telephonic, electronic or other communication facility in accordance with this Article 41A and entitled to vote at such meeting may vote by means of telephonic,

electronic or other communication facility that the Company has made available for that purpose.

#### 42. **SECURITY ARRANGEMENTS**

42.1 The Board may direct that persons entitled to attend any general meeting should submit to such searches or other security arrangements or restrictions as the Board shall consider appropriate in the circumstances and the Board may in its absolute discretion refuse entry to such general meeting to any person who fails to submit to such searches or otherwise to comply with such security arrangements or restrictions. If any person has gained entry to a general meeting and refuses to comply with any such security arrangements or restrictions or disrupts the proper and orderly conduct of the general meeting, the chairman of the meeting may at any time without the consent of the general meeting require such person to leave or be removed from the meeting.

#### 43. **ADJOURNMENTS**

43.1 The chairman of the meeting may at any time without the consent of the meeting adjourn any meeting (whether or not it has commenced or a quorum is present) either indefinitely or to such time and place as he may decide if it appears to him that:

- (a) the persons entitled to attend cannot be conveniently accommodated in the place appointed for the meeting;
- (b) the conduct of persons present prevents, or is likely to prevent, the orderly continuation of business; or
- (c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

43.2 In addition, the chairman of the meeting may at any time with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting either indefinitely or to such time and place as he may decide. When a meeting is adjourned indefinitely the time and place for the adjourned meeting shall be fixed by the Board.

43.3 No business shall be transacted at any adjourned meeting except business which might properly have been transacted at the meeting had the adjournment not taken place.

#### 44. **NOTICE OF ADJOURNED MEETING**

44.1 If a meeting is adjourned indefinitely or for 30 days or more or for lack of a quorum, at least seven clear days' notice specifying the place, the day and the time of the adjourned meeting shall be given, but it shall not be necessary to specify in the notice the nature of the business to be transacted at the adjourned meeting. Otherwise, it shall not be necessary to give notice of an adjourned meeting.

## **VOTES OF MEMBERS**

### **45. METHOD OF VOTING**

45.1 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll a poll is duly demanded. Subject to the Statutes, a poll may be demanded by:

- (a) the chairman of the meeting;
- (b) at least five members or proxies entitled to vote on the resolution;
- (c) any member or proxy alone or together with one or more others representing in aggregate at least one-tenth of the total voting rights of all the members having the right to attend and vote on the resolution (excluding any voting rights attached to any shares held as treasury shares); or
- (d) any member or proxy alone or together with one or more others holding or having been appointed in respect of shares conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right (excluding any voting rights attached to any shares held as treasury shares).

45.2 Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman of the meeting that a resolution has been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

### **46. VOTES OF MEMBERS**

46.1 Subject to the Statutes, to any rights or restrictions attached to any shares and to any other provisions of these Articles, on a show of hands every member who is present in person shall have one vote and on a poll every member shall have one vote for every share of which he is the holder. If the notice of the meeting has specified a time (which is not more than 48 hours, ignoring any part of a day that is not a working day, before the time fixed for the meeting) by which a person must be entered on the Register in order to have the right to attend and vote at the meeting, no person registered after that time shall be eligible to attend and vote at the meeting by right of that registration, even if present at the meeting. References in these Articles to members present in person shall be construed accordingly

### **47. VOTES OF JOINT HOLDERS**

47.1 In the case of joint holders of a share who are entitled to vote 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 seniority shall be determined by the order in which the names of the holders stand in the Register.

48. **VOTES OF MEMBER SUFFERING INCAPACITY**

48.1 A member in respect of whom an order has been made by any competent court or official on the ground that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may vote, whether on a show of hands or on a poll, by any person authorised in such circumstances to do so on his behalf and that person may vote on a poll by proxy. The vote of such member shall not be valid unless evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote is deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of appointments of proxy in hard copy form, not later than the last time at which an appointment of proxy should have been delivered in order to be valid for use at that meeting or on the holding of that poll.

49. **VOTES ON A POLL**

49.1 On a poll, a member entitled to more than one vote on a poll need not, if he votes, use all his votes or cast all the votes he uses in the same way.

50. **RIGHT TO WITHDRAW DEMAND FOR A POLL**

50.1 The demand for a poll may, before the earlier of the close of the meeting and the taking of the poll, be withdrawn but only with the consent of the chairman of the meeting and, if a demand is withdrawn, any other persons entitled to demand a poll may do so. If a demand is withdrawn, it shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the chairman of the meeting may give whatever directions he considers necessary to ensure that the business of the meeting proceeds as it would have if the demand had not been made.

51. **PROCEDURE IF POLL DEMANDED**

51.1 If a poll is duly demanded, it shall be taken in such manner as the chairman of the meeting directs and he may appoint scrutineers (who need not be persons entitled to vote) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

52. **WHEN POLL TO BE TAKEN**

52.1 A poll demanded on the election of a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or on such date (being not more than 30 days after the poll is demanded) and at such time and place and in such manner or by such means as the chairman of the meeting directs. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

53. **CONTINUANCE OF OTHER BUSINESS AFTER POLL DEMANDED**

53.1 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.

54. **PROPOSAL OR AMENDMENT OF RESOLUTION**

54.1 A resolution proposed by the chairman of the meeting does not need to be seconded. In the case of a resolution duly proposed as a special resolution, no amendment to that resolution (other than an amendment to correct an obvious error) may be considered or voted upon. In the case of a resolution duly proposed as an ordinary resolution, no amendment to that resolution (other than an amendment to correct an obvious error) may be considered or voted upon unless at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed notice of the terms of the amendment and of the intention to move the amendment has been lodged in writing in hard copy form at the Office or received in electronic form at the electronic address at which the Company has or is deemed to have agreed to receive it, or the chairman of the meeting in his absolute discretion decides in good faith that it may be considered and voted upon.

55. **AMENDMENT OF RESOLUTION RULED OUT OF ORDER**

55.1 If an amendment is proposed to any resolution under consideration which the chairman of the meeting rules out of order, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

56. **OBJECTIONS OR ERRORS IN VOTING**

56.1 If:

- (a) any objection shall be raised to the qualification of any voter;
- (b) any votes have been counted which ought not to have been counted or which might have been rejected; or
- (c) any votes are not counted which ought to have been counted,

the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless it is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman of the meeting decides that the same may have affected the decision of the meeting. The decision of the chairman of the meeting on such matters shall be conclusive.

**PROXIES**

57. **EXECUTION OF AN APPOINTMENT OF PROXY**

57.1 If the appointment of a proxy is:

(a) in hard copy form, it shall be executed under the hand of the appointor or of his attorney authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign it;

(b) in electronic form, it shall be executed by or on behalf of the appointor.

57.2 Subject as provided in this Article, in the case of an appointment of proxy purporting to be executed on behalf of a corporation by an officer of that corporation it shall be assumed, unless the contrary is shown, that such officer was duly authorised to do so on behalf of that corporation without further evidence of that authorisation.

57.3 The Board may (but need not) allow proxy appointments to be made in electronic form, and if it does it may make such appointments subject to such stipulations, conditions or restrictions, and require such evidence of valid execution, as the Board thinks fit.

57.4 A proxy need not be a member of the Company.

#### 58. **TIMES FOR DEPOSIT OF AN APPOINTMENT OF PROXY**

58.1 The appointment of a proxy shall:

(a) if in hard copy form, be deposited at the Office or at any office of the Company's registrar or transfer agent as is specified for the purpose in the notice convening the meeting or in the instrument not less than 48 hours, ignoring any part of a day that is not a working day, before the time of the holding of the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or by such later time as is specified in the notice or instrument; or

(b) if in electronic form, where an address has been specified for the purpose of receiving documents or information by electronic means:

(i) in the notice convening the meeting; or

(ii) in any instrument of proxy sent out by the Company in relation to the meeting; or

(iii) in any invitation to appoint a proxy by electronic means issued by the Company in relation to the meeting,

be received at such address not less than 48 hours, ignoring any part of a day that is not a working day, before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or by such later time as is specified in the notice, instrument or invitation;

(c) in the case of a poll taken more than 48 hours after it is demanded, be deposited or received in that manner after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll, or by such later time as may be specified for the purpose; or



- (d) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman of the meeting or to any Director,

provided that an appointment of proxy that is not deposited, delivered or received in a manner so permitted shall be invalid except as provided in Article 58.2 below.

- 58.2 Notwithstanding any specified time limits or other formalities for the deposit of proxies by shareholders, the chair of any meeting or the chairperson of the Board may, but need not, at his, her or their sole discretion, waive the time limits for the deposit of proxies by shareholders, including any deadline set out in the notice calling the meeting of shareholders or in any proxy circular and any other formality for the deposit of proxies, and any such waiver made in good faith shall be final and conclusive.
- 58.3 Except as provided otherwise in any terms and conditions issued, endorsed or adopted by the Board to facilitate the appointment by members of more than one proxy to exercise all or any of the member's rights at a meeting, when two or more valid but differing appointments of proxy are deposited, delivered or received in respect of the same share for use at the same meeting, the one which is last deposited, delivered or received (regardless of its date or of the date of execution) shall be treated as replacing the others as regards that share; if the Company is unable to determine which was last deposited, delivered or received, none of them shall be treated as valid in respect of that share. The deposit, delivery or receipt of an appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned.

## 59. **FORM OF APPOINTMENT OF PROXY**

- 59.1 The appointment of a proxy shall be in any usual form or any other form that the Board may approve and may relate to more than one meeting. The Board may, if it thinks fit but subject to the Statutes, include with the notice of any meeting forms of appointment of proxy for use at the meeting.
- 59.2 Appointments of proxies 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, but the Company shall not be obliged to ascertain that any proxy has complied with those or any other instructions given by the appointor and no decision on any resolution shall be vitiated by reason only that any proxy has not done so.
- 59.3 A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. The appointment of a proxy shall be deemed to include all the relevant member's rights to attend and speak at the meeting and vote in respect of the share or shares concerned (but so that each proxy appointed by that member may vote on a show of hands notwithstanding that the member would only have had one vote if voting in person, and may demand or join in demanding a poll as if the proxy held the share or shares concerned) and, except to the extent that the appointment comprises instructions to vote in a particular way, to permit the proxy to vote or abstain as the proxy thinks fit on any

business properly dealt with at the meeting, including a vote on any amendment of a resolution put to the meeting or on any motion to adjourn.

59.4 On a vote on a resolution on a show of hands at a meeting, every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote, except that if the proxy has been duly appointed by more than one member entitled to vote on the resolution and:

(a) has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it; or

(b) has been instructed to vote the same way (either for or against) on the resolution by all of those members except those who have given the proxy discretion as to how to vote on the resolution,

the proxy is entitled to one vote for and one vote against the resolution.

59.5 The appointment shall, unless the contrary is stated in it, be as valid for any adjournment of the meeting as for the meeting to which it relates (regardless of any change of date, time or place effected in accordance with these Articles).

#### **60. VALIDITY OF PROXY**

60.1 Subject to the Statutes, a vote given or poll demanded by proxy shall be valid, notwithstanding the previous determination of the proxy's authority unless notice of such determination was received by the Company at the Office (or at such other place at which the appointment of proxy was duly deposited or, where the appointment of the proxy was in electronic form, at the address at which such appointment was duly received) not later than the last time at which an appointment of proxy should have been deposited, delivered or received in order to be valid for use at the meeting or on the holding of the poll at which the vote was given or the poll demanded.

#### **61. MAXIMUM VALIDITY OF PROXY**

61.1 A valid appointment of proxy shall cease to be valid after the expiration of 12 months from the date of its execution except that it will remain valid after that for the purposes of a poll or an adjourned meeting if the meeting at which the poll was demanded or the adjournment moved was held within the 12-month period.

### **DIRECTORS**

#### **62. NUMBER OF DIRECTORS**

62.1 Unless otherwise determined by ordinary resolution of the holders of the Limited Voting Shares, the Class A Special Shares and the Class B Special Shares of the Company, the number of Directors shall be a fixed number of seven (7) directors.

#### **63. NO SHAREHOLDING QUALIFICATION FOR DIRECTORS**

63.1 No shareholding qualification for Directors shall be required.

## **REMUNERATION OF DIRECTORS**

### **64. ORDINARY REMUNERATION**

- 64.1 Each of the Directors (other than any Director who for the time being holds an executive office or employment with the Company or a subsidiary of the Company) shall be paid a fee for his services at such rate as may from time to time be determined by the Board or by a committee authorised by the Board. Such fee shall be deemed to accrue from day to day.

### **65. EXPENSES**

- 65.1 The Directors may be paid all travelling, hotel and other expenses properly incurred by them in the conduct of the Company's business performing their duties as Directors including all such expenses incurred in connection with attending and returning from meetings of the Board or any committee of the Board or general meetings or separate meetings of the holders of any class of shares or debentures of the Company or otherwise in connection with the business of the Company.

### **66. EXTRA REMUNERATION**

- 66.1 Any Director who is appointed to any executive office or who serves on any committee or who devotes special attention to the business of the Company or goes or resides abroad for any purposes of the Company shall receive such remuneration or extra remuneration by way of salary, commission, participation in profits or otherwise as the Board or any committee authorised by the Board may determine in addition to or in lieu of any remuneration paid to, or provided for, such Director by or pursuant to any other of these Articles.

## **EXECUTIVE DIRECTORS**

### **67. EXECUTIVE DIRECTORS**

- 67.1 The Board or any committee authorised by the Board may from time to time appoint one or more of its body to hold any employment or executive office with the Company for such period and on such other terms as the Board or any committee authorised by the Board may decide and may revoke or terminate any appointment so made. Any revocation or termination of the appointment shall be without prejudice to any claim for damages that the Director may have against the Company or that the Company may have against the Director for any breach of any contract of service between him and the Company. A Director so appointed may be paid such remuneration (whether by way of salary, commission, participation in profits or otherwise) in such manner as the Board or any committee authorised by the Board may decide.
- 67.2 The Board may from time to time appoint any person to any office or employment having a descriptive designation or title including the word "director" or attach to any existing office or employment with the Company such a designation or title and may at any time determine any such appointment or the use of any such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment with the Company shall not imply that the holder of the office is a director of the Company nor shall

such holder thereby be empowered in any respect to act as a director of the Company or be deemed to be a Director for any of the purposes of the Statutes or these Articles.

#### **POWERS AND DUTIES OF DIRECTORS**

##### **68. GENERAL POWERS OF THE COMPANY VESTED IN THE BOARD**

68.1 The business of the Company shall be managed by the Board, which, subject to these Articles and any direction given by the Company by special resolution, may exercise all the powers of the Company. No alteration of these Articles and no such direction shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that direction had not been given.

68.2 The powers given by this Article shall not be limited by any special power given to the Board by any other Article.

#### **DELEGATION OF DIRECTORS' POWERS**

##### **69. AGENTS**

69.1 The Board may, by power of attorney or otherwise, appoint any person to be the agent of the Company on such terms (including terms as to remuneration) and subject to such conditions as it may decide and may delegate to any person so appointed any of its powers, authorities and discretions (with power to sub-delegate). The Board may remove any person so appointed and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

69.2 The power to delegate contained in this Article shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by committee authorised by the Board.

##### **70. DELEGATION TO INDIVIDUAL DIRECTORS**

70.1 The Board may entrust to and confer upon a Director any of its powers, authorities and discretions (with power to sub-delegate) upon such terms (subject to the Statutes) and subject to such conditions and with such restrictions as it may decide. The Board may from time to time revoke or vary all or any of them but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

70.2 The power to delegate contained in this Article shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee authorised by the Board.

**71. DELEGATION TO COMMITTEES**

- 71.1 The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) to any committee consisting of such person or persons as it thinks fit (whether a member or members of its body or not) provided that the majority of the members of the committee are Directors. Subject to any restriction on sub-delegation imposed by the Board, any committee so formed may exercise its power to sub-delegate by sub-delegating to any person or persons (whether or not a member or members of the Board or of the committee). Subject to any regulations imposed on it by the Board, the proceedings of any committee consisting of two or more members shall be governed by the provisions in these Articles for regulating proceedings of the Board so far as applicable except that no meeting of that committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of the committee present at the meeting are Directors. A member of a committee shall be paid such remuneration (if any) in such manner as the Board may decide, and, in the case of a Director, either in addition to or in place of his ordinary remuneration as a Director.
- 71.2 The power to delegate contained in this Article shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain of these Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee authorised by the Board.

**SPECIFIC POWERS**

**72. PROVISION FOR EMPLOYEES**

- 72.1 The Board may make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

**73. BORROWING POWERS**

- 73.1 To the extent permitted by the Companies Law and these Articles, the Board may, on behalf of the Company:
- (a) borrow money upon the credit of the Company;
  - (b) issue, reissue, sell or pledge debt obligations of the Company; give, directly or indirectly, financial assistance to any person by means of a loan, a guarantee to secure the performance of an obligation or otherwise; and
  - (c) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Company, owned or subsequently acquired, to secure any obligation of the Company.
- 73.2 Unless these Articles otherwise provide, the Board may, by resolution, delegate the powers referred to in Article 73.1 to a Director, a committee of Directors or an officer.

## **APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS**

### **74. RETIREMENT AT ANNUAL GENERAL MEETINGS**

74.1 At each annual general meeting of the Company all the Directors shall retire.

### **75. ELIGIBILITY FOR APPOINTMENT AS A DIRECTOR**

75.1 Subject to the provisions regarding appointment of a Class A Director and a Class B Director set out in these Articles no person other than a Director retiring shall be appointed or reappointed a Director at any general meeting:

- (a) unless he is recommended by the Board; or
- (b) otherwise than in accordance with Article 80.

### **76. POWER OF THE COMPANY TO APPOINT DIRECTORS**

76.1 Subject to these Articles, the Company may by ordinary resolution appoint any person who is willing to act to be a Director, either to fill a vacancy on or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the number fixed by or in accordance with these Articles. A resolution for the appointment of two or more persons as Directors by a single resolution shall be void unless a resolution that it shall be so proposed has first been agreed to by the meeting without any vote being given against it.

### **77. POWER OF THE BOARD TO APPOINT DIRECTORS**

77.1 Without prejudice to the power of the Company in general meeting under these Articles to appoint any person to be a Director, the Board may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the number fixed by or in accordance with these Articles. Any Director so appointed shall hold office only until the conclusion of the next following annual general meeting and, if not reappointed at that meeting, shall vacate office at the conclusion of the meeting.

### **78. COMPANY'S POWER TO REMOVE A DIRECTOR AND APPOINT ANOTHER IN HIS PLACE**

78.1 The Company may by ordinary resolution remove any Director before the expiration of his period of office and may, subject to these Articles, by ordinary resolution appoint another person who is willing to act to be a Director in his place. Any person so appointed shall be treated, for the purposes of determining the time at which he or any other Director is to retire, as if he had become a Director on the day on which the person in whose place he is appointed was last appointed or reappointed a Director.

### **79. VACATION OF OFFICE BY DIRECTORS**

79.1 Without prejudice to the provisions for retirement or otherwise contained in these Articles, the office of a Director shall be vacated as soon as:

- (a) notification is received by the Company from the Director that he is resigning from office as Director, and such resignation has taken effect in accordance with its terms;
- (b) a bankruptcy order is made against him or he makes any arrangement or composition with his creditors generally in satisfaction of his debts;
- (c) a registered medical practitioner who is treating him gives a written opinion to the Company stating that the Director has become physically or mentally incapable of acting as a director and may remain so for more than three months or, by reason of his mental health, a court makes an order which wholly or partly prevents him from personally exercising any powers or rights that he would otherwise have;
- (d) without the permission of the Board, he is absent from meetings of the Board for six consecutive months and the Board resolves that his office is vacated;
- (e) he ceases to be a Director by virtue of the Statutes or is prohibited by law from being a Director or is removed from office under these Articles;
- (f) notice in writing that he is to vacate office executed by or on behalf of all the Directors other than him is delivered to the Office or tendered at a meeting of the Board, provided those Directors are not less than three in number. Separate notices in substantially the same form each executed by or on behalf of one or more of those Directors shall together be as effective as a single notice signed by all of them; or
- (g) his contract of service or letter of appointment as a Director expires or is terminated without being renewed within 14 days.

79.2 The provisions contained in sections 215 to 221 of the UK Companies Act 2006 in relation to payments made to directors (or a person connected to such directors) for loss of office (and the circumstances in which such payments would require the approval of members) shall apply to the Company, and the Company shall comply with such provisions as if it were a company incorporated in the United Kingdom, notwithstanding section 217(4)(a) and section 219(6)(a) of such provisions.

## 80. **ADVANCE NOTICE FOR NOMINATION OF DIRECTORS**

80.1 Subject to the Companies Law and these Articles, only individuals who are nominated in accordance with the procedures set out in this Article 80 and who, at the discretion of the Board, satisfy the qualifications of a Director as set out in these Articles shall be eligible for election as Directors. Nominations of individuals for election to the Board may be made at any annual meeting of shareholders of the Company or any other meeting of the shareholders of the Company if one of the purposes for which the meeting was called was the election of Directors. Such nominations may be made in the following manner:

- (a) in accordance with the procedures set forth in the Investor Rights Agreement;

- (b) by or at the direction of the Board, including pursuant to a notice of meeting, including, for clarity, any nominees of a shareholder who are proposed by the Board for election in the notice of meeting, whether pursuant to an agreement with such shareholder or otherwise;
- (c) by or at the direction or request of one or more shareholders of the Company pursuant to a proposal made in accordance with the provisions of the Companies Law, or a requisition of meeting of the shareholders of the Company made in accordance with the provisions of the Companies Law; or
- (d) by any person (a Nominating Shareholder): (A) who, at the close of business on the date of the giving of the notice provided below in this Article 80 on the record date for notice of such meeting, is entered in the register of members of the Company as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth below in this Article 80.

80.2 In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Secretary at the Office.

80.3 To be timely, a Nominating Shareholder's notice to the Secretary must be made:

- (a) in the case of an annual meeting of shareholders of the Company, not less than 30 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting of shareholders of the Company is to be held on a date that is less than 50 days after the date (the Notice Date) on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the later of (A) the close of business on the 10th day following the Notice Date and (B) the 7th day following the filing on SEDAR of the Company's management proxy circular for the annual meeting of shareholders of the Company; and
- (b) in the case of a meeting of shareholders of the Company (which is not also an annual meeting of shareholders) called for the purpose of electing Directors (whether or not called for other purposes), not later than the later of (A) the close of business on the 15th day following the day on which the first public announcement of the date of the meeting of shareholders was made and (B) the 10th day following the filing on SEDAR of the proxy circular of the person calling the meeting of shareholders.

80.4 To be in proper written form, a Nominating Shareholder's notice to the Secretary must set forth:

- (a) if the Nominating Shareholder is not the beneficial owner of the shares, the identity of the beneficial owner and the number of shares held by that beneficial owner;



- (b) as to each individual whom the Nominating Shareholder proposes to nominate for election as a Director:
- (i) the name, age, business address and residential address of the individual;
  - (ii) the principal occupation or employment of the individual;
  - (iii) the class or series and number of securities in the capital of the Company which are beneficially owned, or over which control or direction is exercised, directly or indirectly, by such individual as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
  - (iv) a description of any compensatory, payment or other financial agreement, arrangement or understanding with any person in connection with the individual's nomination or service as a Director (if elected); and
  - (v) any other information relating to the individual that would be required to be disclosed in a dissident's proxy circular or other filings to be made in connection with solicitations of proxies for election of directors pursuant to the applicable securities laws; and
- (c) as to the Nominating Shareholder and any beneficial owner respecting which the notice was given, the names of such person(s) and:
- (i) the class or series and number of securities in the capital of the Company which are controlled, or over which control or direction is exercised, directly or indirectly, by such person(s) and each person acting jointly or in concert with any of them (and for each such person any options or other rights to acquire shares in the capital of the Company, derivatives or other securities, instruments or arrangements for which the price or value or delivery, payment or settlement obligations are derived from, referenced to, or based on any such shares, hedging transactions, short positions and borrowing or lending arrangements relating to such shares) as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
  - (ii) any proxy, contract, agreement, arrangement, understanding or relationship pursuant to which such Nominating Shareholder or beneficial owner has a right to vote any shares in the capital of the Company on the election of directors;

- (iii) in the case of a meeting of shareholders of the Company called for the purpose of electing directors, a statement as to whether the Nominating Shareholder intends to send an information circular and form of proxy to any shareholders of the Company in connection with the individual's nomination; and
- (iv) any other information relating to such Nominating Shareholder or beneficial owner that would be required to be made in a dissident's proxy circular or other filings to be made in connection with solicitations of proxies for election of directors pursuant to the applicable securities laws.

80.5 A Nominating Shareholder's notice to the Secretary must also state:

- (a) whether, in the opinion of the Nominating Shareholder and the proposed nominee, the proposed nominee would qualify to be an independent director of the Company under Sections 1.4 and 1.5 of National Instrument 52-110 Audit Committees of the Canadian Securities Administrators; and
- (b) whether with respect to the Company the proposed nominee has one or more of the relationships described in Sections 1.4(3), 1.4(8) and 1.5 of National Instrument 52-110 Audit Committees of the Canadian Securities Administrators, and, if so, which ones.

80.6 Except as otherwise provided by the special rights or restrictions attached to the shares of any class or series of the Company, no individual shall be eligible for election as a Director unless nominated in accordance with these Articles; provided, however, that nothing in this Article 80 shall preclude discussion by a shareholder or proxy holder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Companies Law. The chairperson of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded. A duly appointed proxy holder of a Nominating Shareholder shall be entitled to nominate at a meeting of shareholders the directors nominated by the Nominating Shareholder, provided that all of the requirements of this Article 80 have been satisfied.

80.7 In addition to the provisions of this Article 80, a Nominating Shareholder and any individual nominated by the Nominating Shareholder shall also comply with all of the applicable requirements of the Companies Law, applicable securities laws and applicable stock exchange rules regarding the matters set forth herein.

80.8 Notwithstanding any other provision of the Articles, notice given to the Secretary of the Company pursuant to this Article 80 may only be given by personal delivery (at the Office) or by e-mail (at the e-mail address set out in the Company's issuer profile on SEDAR), and shall be deemed to have been given and made only at the time it is so served by personal

delivery to the Secretary or sent by e-mail to such e-mail address (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is a non-business day or later than 5:00 p.m. (Jersey time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day. Notwithstanding the foregoing, the Board may, in its sole discretion, waive all or any of the requirements in this Article 80 and this Article shall not apply to any nomination of Directors pursuant to the Investor Rights Agreement among the Company and certain of its shareholders or to any Director elected by the holders of the Class A Special Shares or the Class B Shares in their capacity as holders of the Class A Special Shares or Class B Special Shares.

- 80.9 For greater certainty, nothing in this Article 80 shall limit the right of the Directors to fill a vacancy among the Directors.

### **DIRECTORS' INTERESTS**

#### **81. TRANSACTIONS, OFFICES, EMPLOYMENT AND INTERESTS**

- 81.1 Subject to the Statutes, a Director notwithstanding his office:

- (a) may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with the office of Director and may act by himself or through his firm in a professional capacity for the Company (otherwise than as Auditor) and in either such case on such terms as to remuneration (whether by way of salary, commission, participation in profits or otherwise) and otherwise as the Board may determine, and any such remuneration shall be either in addition to or in lieu of any remuneration provided for, by or pursuant to any other Article;
- (b) may be a party to, or otherwise interested in, any contract with the Company or in which the Company is otherwise interested;
- (c) may be a director or other officer of, or employed by, or a party to any contract with, or otherwise interested in, any undertaking in the same group as the Company or promoted by the Company or by any such undertaking, or in which the Company or any such undertaking is otherwise interested or as regards which the Company or any such undertaking has any powers of appointment;
- (d) shall not, by reason of his office, be accountable to the Company for any remuneration or benefit which he derives from any such office or employment or from any such contract or from any interest in such undertaking and no such office, employment or contract shall be liable to be avoided on the ground of any such interest or benefit;
- (e) shall not be in breach of his duties as a director by reason only of his excluding himself from the receipt of information, or from participation in decision-making or discussion (whether at meetings of the directors or otherwise), that will or may relate to any such office, employment, contract or interest; and

- (f) shall not be required to disclose to the Company, or use in relation to the Company's affairs, any confidential information obtained by him in connection with any such office, employment, contract or interest if his doing so would result in a breach of a duty or an obligation of confidence owed by him in that connection,

provided that he has disclosed to the Board the nature and extent of any material interest of his, but no such disclosure shall be necessary of any office or employment with any subsidiary undertaking of the Company or any interest in a transaction or arrangement that would not be required to be declared by the Director under the Statutes, and a general notice given to the Board that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction or arrangement of the nature and extent so specified, and for the purposes of this Article an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

81.2 The Board may cause any voting power conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit, including the exercise of either of such powers in favour of a resolution appointing the Directors, or any of them, to be directors or officers of the other company, or in favour of the payment of remuneration to the directors or officers of the other company.

81.3 Except as otherwise provided by these Articles, a Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board or of a committee of the Board concerning any matter in which he has to his knowledge, directly or indirectly, an interest (other than his interest in shares or debentures or other securities of, or otherwise in or through, the Company) or duty which (together with any interest of a person connected with him) is material and, if he shall do so, his vote shall not be counted. A Director shall be entitled to vote on and be counted in the quorum in respect of any resolution concerning any of the following matters:

- (a) the giving to him of any guarantee, security or indemnity in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of, the Company or any of its subsidiary undertakings;
- (b) the giving by the Company of any guarantee, security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- (c) his subscribing or agreeing to subscribe for, or purchasing or agreeing to purchase, any shares, debentures or other securities of the Company or any of its subsidiary undertakings as a holder of securities, or his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such shares,

debentures, or other securities by the Company or any of its subsidiary undertakings for subscription, purchase or exchange;

- (d) any contract concerning any company (not being a company in which the Director owns one per cent, or more (as defined in this Article)) in which he is interested, directly or indirectly, and whether as an officer, shareholder, creditor or otherwise;
- (e) any arrangement for the benefit of employees of the Company or any of its subsidiary undertakings under which he benefits in a similar manner as the employees and which does not accord to any Director as such any privilege or advantage not accorded to the employees to whom the arrangement relates;
- (f) any contract concerning any insurance which the Company is empowered to purchase or maintain for, or for the benefit of, any Directors or for persons who include Directors; or
- (g) any indemnity permitted by these Articles (whether in favour of the Director or others as well) against any costs, charges, expenses, losses and liabilities sustained or incurred by him as a director of the Company or of any of its subsidiary undertakings, or any proposal to provide funds to meet any expenditure incurred by him in defending himself in any criminal or civil proceeding in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any of its subsidiary undertakings, or any investigation, or action taken, by a regulatory authority in that connection, or for the purposes of any application for relief under the Companies Law.

81.4 A Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board concerning his own appointment, or the settlement or variation of the terms or the termination of his own appointment, as the holder of any office or place of profit with the Company or any company in which the Company is interested but, where proposals are under consideration concerning the appointment, or the settlement or variation of the terms or the termination of the appointment, of two or more Directors to offices or places of profit with the Company or any company in which the Company is interested, a separate resolution may be put in relation to each Director and in that case each of the Directors concerned shall be entitled to vote on and be counted in the quorum in relation to each resolution which does not concern either: (a) his own appointment or the settlement or variation of the terms or the termination of his own appointment; or (b) the appointment of another Director to an office or place of profit with a company in which the Company is interested and in which the Director seeking to vote or be counted in the quorum is interested by virtue of owning of one per cent (1%), or more (as defined in this Article).

81.5 A company shall be deemed to be a company in which a Director owns one per cent (1%), or more if and so long as he is directly or indirectly the holder of or beneficially interested in one per cent (1%), or more of any class of the equity share capital of such company or of the voting rights available to members of such company. For this purpose, there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's interest

is in reversion or remainder (if and so long as some other person is entitled to receive the income from such trust) and any shares comprised in an authorised unit trust scheme in which the Director is interested only as a unit holder.

- 81.6 Where a company in which a Director owns one per cent (1%), or more is materially interested in a contract, he shall also be deemed to be materially interested in that contract.
- 81.7 For the purposes of this Article, an interest of a person who is for the purposes of the UK Companies Act 2006 connected with a Director shall be treated as an interest of the Director.
- 81.8 References in this Article to a contract include references to any proposed contract and to any transaction or arrangement whether or not constituting a contract.
- 81.9 If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than the chairman of the meeting) to vote or be counted in the quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, the question shall be referred to the chairman of the meeting and his ruling in relation to the Director concerned shall be conclusive except in a case where the nature or extent of his interest (so far as it is known to the Director) has not been fairly disclosed to the Board. If any question shall arise in respect of the chairman of the meeting, the question shall be decided by resolution of the Board (for which purpose the chairman shall be counted in the quorum but shall not vote on the matter) and the resolution shall be conclusive except in a case where the nature or extent of the interest of the chairman of the meeting (so far as it is known to him) has not been fairly disclosed to the Board.
- 81.10 Subject to the Statutes, the Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any contract not properly authorised by reason of a contravention of this Article.

## **DIRECTORS' GRATUITIES AND PENSIONS**

### **82. DIRECTORS' GRATUITIES AND PENSIONS**

- 82.1 The Board or any committee authorised by the Board may exercise all the powers of the Company to provide benefits, whether by the payment of gratuities, pensions, annuities, allowances, bonuses or by insurance or otherwise, for any Director or former Director who holds or who has held but no longer holds any executive office, other office, place of profit or employment with the Company or with any body corporate which is or has been a subsidiary undertaking of the Company or a predecessor in business of the Company or of any such subsidiary undertaking, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office, place of profit or employment) establish, maintain, support, subscribe to and contribute to any scheme, trust or fund for the benefit of all or any such persons and pay premiums for the purchase or provision of any such benefits.

The Board or any committee authorised by the Board may procure any of these matters to be done by the Company either alone or in conjunction with any other person.

- 82.2 No Director or former Director shall be accountable to the Company or the members for any benefit provided pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director.

## **PROCEEDINGS OF THE BOARD**

### **83. BOARD MEETINGS**

- 83.1 The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. A Director may, and the Secretary on the requisition of a Director shall, convene a meeting of the Board.

### **84. NOTICE OF BOARD MEETINGS**

- 84.1 Notice of a Board meeting shall be given to each Director at least 48 hours before the time fixed for the meeting or such lesser period as may be reasonable under the circumstances and be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent in writing or in electronic form to him at his last known address or any other address given by him to the Company for this purpose. A Director absent or intending to be absent from his normal address may request the Board that notices of Board meetings shall during his absence be sent to him at an address given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from his normal address.
- 84.2 Notice of a Board 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.

### **85. VOTING**

- 85.1 Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall not have a second or casting vote.

### **86. QUORUM**

- 86.1 The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed at any other number shall be a simple majority of the Directors, provided that at least one Director elected or appointed by the holders of the Class A Special Shares and one Director elected or appointed by the holders of the Class B Special Shares are present.
- 86.2 In the absence of a quorum within the first fifteen (15) minutes following the start of any Board meeting, the Directors may only deliberate on the adjournment of such Board

meeting. If a quorum is not obtained at any Board meeting, the Board meeting shall be adjourned and may be reconvened upon notice given under Article 84, at which reconvened meeting the quorum shall be a majority of the Directors. A quorum of Directors may exercise all the powers of the Board despite any vacancy on the Board. If a quorum is present at the opening of a Board meeting, the Directors present may proceed with the business of the meeting, notwithstanding that a quorum is not present throughout the meeting.

- 86.3 Subject to these Articles, any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

**87. BOARD VACANCIES BELOW MINIMUM NUMBER**

- 87.1 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies on the Board, but, if the number of Directors is less than the number fixed by or in accordance with these Articles, the continuing Directors or Director may act only for the purpose of filling vacancies on the Board or of convening a general meeting of the Company. If there are no Directors or Director able or willing to act, any two members may call a general meeting of the Company for the purpose of appointing Directors.

**88. APPOINTMENT OF CHAIRMAN**

- 88.1 The Board may appoint a Director to be the chairman of the Board and may at any time remove him from that office. Unless he is unwilling to do so, the Director so appointed shall preside at every meeting of the Board at which he is present. But if there is no Director holding that office, or if the Director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairman of the meeting.

**89. COMPETENCE OF THE BOARD**

- 89.1 A meeting of the Board at which a quorum is present shall be competent to exercise all powers, authorities and discretions for the time being vested in or exercisable by the Board.

**90. PARTICIPATION IN MEETINGS BY TELEPHONE**

- 90.1 All or any of the members of the Board or of any committee of the Board may participate in a meeting of the Board or that committee by means of a conference telephone or any communication equipment that allows all persons participating in the meeting to hear and speak to each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is and shall be deemed to be a meeting even if there is only one person physically present where it is deemed to take place.



91. **WRITTEN RESOLUTIONS**

91.1 A resolution in writing signed by:

- (a) all the Directors then in office; or
- (b) by all the members of a committee of the Board

(but excluding any Director whose vote is not to be counted in respect of that particular matter) shall be as valid and effectual as if it had been passed at a meeting of the Board or that committee duly convened and held and may be contained in one document (or in several documents in all substantial respects in like form) each signed by one or more of the Directors or members of that committee. Any such document may be constituted by letter or (provided it is in writing) in electronic form or otherwise as the Board may from time to time approve.

92. **COMPANY BOOKS**

92.1 The Board shall cause minutes to be made in books kept for the purpose of recording:

- (a) all appointments of officers made by the Board;
- (b) all proceedings at meetings of the Company, of the holders of any class of shares in the Company and of the Board and of committees of the Board, including the names of the Directors or members of a committee of the Board present at each such meeting.

92.2 Any such minutes, if purporting to be signed by the chairman of the meeting at which the appointments were made or proceedings held or by the chairman of the next succeeding meeting, shall be sufficient evidence of the facts stated in them without any further proof.

93. **VALIDITY OF ACTS OF THE BOARD OR A COMMITTEE**

93.1 All acts done by the Board or by a committee of the Board, or by a person acting as a Director or member of a committee of the Board shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director, member of a committee of the Board, or person acting as a Director, or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if each such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

94. **LIABILITY OF DIRECTORS FOR BREACH OF ARTICLE 4.4**

94.1 Directors who vote for or consent to a resolution authorising the issue of a share under Article 4.4 for a consideration other than money are jointly and severally liable to the Company to make good any amount by which the consideration received is less than the fair equivalent of the money that the Company would have received if the share had been issued for money on the date of the resolution.

## **COMPANY SECRETARY**

### **95. APPOINTMENT AND REMOVAL OF COMPANY SECRETARY**

- 95.1 Subject to the Statutes, the Secretary shall be appointed by the Board at such remuneration and upon such terms as it thinks fit. If thought fit, two or more persons may be appointed as joint Secretaries with the power to act jointly and severally. Any Secretary so appointed may be removed by the Board.
- 95.2 The Board may from time to time appoint an assistant or deputy secretary who, during such time as there may be no Secretary or no Secretary capable of acting, may act as Secretary and do any act authorised or required by these Articles or by law to be done by the Secretary. The signature of any document as Secretary by such assistant or deputy secretary shall be conclusive evidence (without invalidating that signature for any purpose) that at the time of signature there was no Secretary or no Secretary capable of acting.

## **THE SEAL**

### **96. USE OF SEAL**

- 96.1 The Seal shall only be used by the authority of the Board or of a committee authorised by the Board in that behalf and, unless otherwise decided by the Board or any such committee, any document to which the Seal is applied must also be signed by at least one authorised person in the presence of a witness who attests the signature. For the purposes of this Article, an authorised person is any Director, the Secretary or any person authorised by the Board or such committee for the purpose of signing documents to which the Seal is applied.

## **DIVIDENDS**

### **97. COMPANY MAY DECLARE DIVIDENDS**

- 97.1 Subject to the Statutes, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Board.

### **98. BOARD MAY PAY INTERIM DIVIDENDS AND FIXED DIVIDENDS**

- 98.1 Subject to the Statutes, the Board may pay such interim dividends as appear to the Directors to be justified, if the share capital of the Company is divided into different classes, the Board may pay interim dividends on shares which confer deferred or non-preferred rights to dividends as well as on shares which confer preferential or special rights to dividends, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The Board may also pay at intervals settled by it any dividend payable at a fixed date if it appears to the Board that the financial position of the Company justifies the payment. If the Board acts in good faith, it shall not incur any liability to the holders of shares conferring preferred rights for any loss which they may suffer by reason of the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

99. **CURRENCY OF DIVIDENDS**

99.1 Except in so far as the rights attaching to any share otherwise provide, any dividends or other monies payable on or in respect of any share may be declared in any currency or currencies, and paid in the same currency or currencies or in any other currency or currencies, and subject to such charges to cover the costs of conversion, as the Board may determine, using where required such basis of conversion (including the rate and timing of conversion) as the Board decides.

100. **WAIVER OF DIVIDENDS**

100.1 The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the relevant member or transmittee and delivered to the Company and if or to the extent that it is accepted as such or acted upon by the Company.

101. **NON-CASH DIVIDENDS**

101.1 A general meeting declaring a dividend may, upon the recommendation of the Board, by ordinary resolution direct that it shall be satisfied wholly or partly by the distribution of assets and, in particular, of paid-up shares or debentures of any other company, or by issuing fully paid shares or options or rights to acquire fully paid shares of the Company, and where any difficulty arises concerning such distribution, the Board may settle it as the Board thinks expedient and in particular may issue fractional certificates or, subject to the Statutes and, in the case of shares held in uncertificated form, the system's rules, authorise and instruct any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the basis of the value so fixed in order to secure equality of distribution and may vest any assets to be distributed in trustees as the Board may consider expedient.

102. **NO INTEREST ON DIVIDENDS**

102.1 No dividend or other monies payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

103. **PAYMENT PROCEDURE**

103.1 All dividends and interest shall belong and be paid to those entitled members whose names shall be on the Register at the date at which such dividend shall be declared or at the date on which such interest shall be payable respectively, or at such other record date as the Company by ordinary resolution or the Board may determine notwithstanding any subsequent transfer or transmission of shares.

103.2 The Company may pay any dividend, interest or other monies payable in cash in respect of shares by direct debit, bank transfer, cheque, dividend warrant, money order or by any other method (including by electronic means) as the Board may consider appropriate.

- 103.3 Every such cheque, warrant or order shall be made payable to the person to whom it is sent, or to such other person as the holder or the joint holders may in writing direct, and may be sent by post or equivalent means of delivery directed to the registered address of the holder or, in the case of joint holders, to the registered address of the joint holder whose name stands first in the Register, or to such person and to such address as the holder or joint holders may in writing direct.
- 103.4 Every such payment made by direct debit or bank transfer shall be made to the holder or joint holders or to or through such other person as the holder or joint holders may in writing direct.
- 103.5 In respect of shares in uncertificated form, where the Company is authorised to do so by or on behalf of the holder or joint holders in such manner as the Board shall from time to time consider sufficient, the Company may pay any such dividend, interest or other monies by means of the relevant system. Every such payment shall be made in such manner as may be consistent with the system's rules and, without prejudice to the generality of the foregoing, may include the sending by the Company or by any person on its behalf of an instruction to the Operator to credit the cash memorandum account of the holder or joint holders or, if permitted by the Company, of such person as the holder or joint holders may in writing direct.
- 103.6 The Company shall not be responsible for any loss of any such cheque, warrant or order and any payment made in any manner permitted by these Articles shall be at the sole risk of the holder or joint holders. Without prejudice to the generality of the foregoing, if any such cheque, warrant or order has been, or is alleged to have been, lost, stolen or destroyed, the Board may, on request of the person entitled thereto, issue a replacement cheque, warrant or order subject to compliance with such conditions as to evidence and indemnity and the payment of out of pocket expenses of the Company in connection with the request as the Board may think fit.
- 103.7 The issue of such cheque, warrant or order, the collection of funds from or transfer of funds by a bank in accordance with such direct debit or bank transfer or, in respect of shares in uncertificated form, the making of payment in accordance with the system's rules, shall be a good discharge to the Company.

104. **RECEIPT BY JOINT HOLDERS**

- 104.1 If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other monies payable in respect of the share.

105. **WHERE PAYMENT OF DIVIDENDS NEED NOT BE MADE**

- 105.1 The Company may cease to send any cheque or warrant through the post or to effect payment by any other means for any dividend or other monies payable in respect of a share which is normally paid in that manner on that share if in respect of at least two consecutive dividends payable on that share payment, through no fault of the Company, has not been effected (or, following one such occasion, reasonable enquiries have failed to establish any new address of the holder) but, subject to these Articles, the Company shall

recommence payments in respect of dividends or other monies payable on that share by that means if the holder or transmittee claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.

**106. UNCLAIMED DIVIDENDS**

106.1 All dividends, interest or other sums payable unclaimed for one year after having become due for payment may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. The retention by the Company of, or payment into a separate account of, any unclaimed dividend or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect of it. Any dividend, interest or other sum unclaimed after a period of 12 years from the date when it became due for payment shall be forfeited and shall revert to the Company.

**CAPITALISATION OF PROFITS**

**107. CAPITALISATION OF PROFITS**

107.1 Upon the recommendation of the Board, the Company may pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or all or any part of any sum standing to the credit of any reserve or fund (whether or not available for distribution).

107.2 Subject as provided below, the Board may appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf (subject to approval by ordinary resolution and to any subsisting special rights previously conferred on any shares or class of shares) in paying up in full shares of any class or debentures of the Company and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly In the other provided that:

- (a) the Company shall for the purposes of this Article be deemed to be such a member in relation to any shares held as treasury shares which, if not so held, would have ranked
- (b) for any such distribution by way of dividend, but only insofar as the appropriated sum is to be applied in paying up in full shares of the Company, and
- (c) the capital redemption reserve, and any reserve or fund representing profits which are not available for distribution may only be applied in paying up in full shares of the Company.

107.3 The Board may authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation and any matters incidental thereto, any agreement made under such authority being binding on all such members.

- 107.4 If any difficulty arises concerning any distribution of any capitalised reserve or fund, the Board may subject to the Statutes and, in the case of shares held in uncertificated form, the system's rules, settle it as the Board considers expedient and in particular may issue fractional certificates, authorise any person to sell and transfer any fractions or resolve that the distribution should be made as nearly as practicable in the correct proportion or may ignore fractions altogether, and may determine that cash payments shall be made to any members in order to adjust the rights of all parties as the Board considers expedient.

#### **AUTHENTICATION OF DOCUMENTS**

##### **108. AUTHENTICATION OF DOCUMENTS**

- 108.1 Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents or other information affecting these Articles and any resolutions passed by the Company or the Board or any committee and any books, records, accounts, documents and other communications relating to the business of the Company and to certify copies or extracts as true copies or extracts. Anything purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company, the Board or any committee which is certified as such in accordance with this Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith of such copy that such resolution has been duly passed or, as the case may be, that such minute or extract is a true and accurate record of proceedings at a duly constituted meeting.

#### **RECORD DATES**

##### **109. POWER TO CHOOSE RECORD DATE**

- 109.1 Notwithstanding any other provision of these Articles, the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue or for determining shareholders entitled to receive notice of and, subject to the Order, to vote at any meeting of shareholders.

#### **ACCOUNTS AND OTHER RECORDS**

##### **110. ACCOUNTS**

- 110.1 The Company shall keep accounting records and the Directors shall prepare accounts of the Company, made up to such date in each year as the Directors shall from time to time determine, in accordance with and subject to the Law.

##### **111. INSPECTION OF RECORDS**

- 111.1 No member in his capacity as a member shall have any right of inspecting any record, book or document of any description belonging to the Company except as conferred by the Statutes or authorised by the Board or by ordinary resolution of the Company. For the avoidance of doubt nothing in the Article 111 shall impact a member's right to inspect the Register pursuant to Article 45 of the Companies Law.

## 112. **DESTRUCTION OF DOCUMENTS**

112.1 Subject to compliance with the system's rules, the Company may destroy:

- (a) any instrument of transfer of shares and any other document on the basis of which an entry is made in the Register, at any time after the expiration of six years from the date of registration;
- (b) any instruction concerning the payment of dividends or other monies in respect of any share or any notification of change of name or address, at any time after the expiration of two years from the date the instruction or notification was recorded; and
- (c) any share certificate which has been cancelled, at any time after the expiration of one year from the date of cancellation;

provided that the Company may destroy any such type of document after such shorter period as the Board may determine if a copy of such document is retained on microfilm or by other similar means and is not destroyed earlier than the original might otherwise have been destroyed in accordance with this Article.

112.2 It shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every share certificate so destroyed was a valid and effective document duly and properly cancelled and that every other document so destroyed was a valid and effective document in accordance with its particulars recorded in the books or records of the Company provided that:

- (a) this Article shall apply only to the destruction of a document in good faith and without express notice that its retention was relevant to any claim (regardless of the parties to the claim);
- (b) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than the times referred to in this Article or in any case where the conditions of this Article are not fulfilled; and
- (c) references in this Article to the destruction of any document or thing include references to its disposal in any manner.

## **COMMUNICATIONS**

### 113. **FORM OF COMMUNICATIONS**

113.1 Except to the extent that these Articles provide otherwise, and subject to compliance with the Statutes, anything sent or supplied by or to any person, including the Company, under these Articles may be sent or supplied, whether or not because the Statutes require it to be sent or supplied, in any way (including, except in the case of anything supplied to the Company, by making it available on a website) in which documents or information required

to be sent or supplied may be sent or supplied by or to that person in accordance with the Statutes and these Articles.

- 113.2 Except insofar as the Statutes require otherwise, the Company shall not be obliged to accept any notice, document or other information sent or supplied to the Company in electronic form unless it satisfies such stipulations, conditions or restrictions (including for the purpose of authentication) as the Board thinks fit, and the Company shall be entitled to require any such notice, document or information to be sent or supplied in hard copy form instead.
- 113.3 Any notice, document or other communication (including copies of accounts or summary financial statements) to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of Directors) shall be in writing except that, if it is in electronic form, it need not be in writing unless these Articles specifically require it to be.
- 113.4 A member who sends to the Company an address at which a document or information may be sent using electronic communications shall be entitled to have notices or other documents sent to him at that address or the address specified for that member in the Register (provided that, in the case of a document or information sent by electronic means, including without limitation any notification that the document or information is available on a website, the Company so agrees, which agreement the Company shall be entitled to withhold in its absolute discretion including, without limitation, in circumstances in which the Company considers that the sending of the document or information to such address using electronic communications would or might infringe the laws of any other jurisdiction), but otherwise:
- (a) no such member shall be entitled to receive any document or information from the Company; and
  - (b) without prejudice to the generality of the foregoing, any notice of a general meeting of the Company which is in fact sent or purports to be sent to such member shall be ignored for the purpose of determining the validity of the proceedings at such general meeting.
- 113.5 Subject to the Statutes, the Board may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic means under these Articles.
- 113.6 Nothing in these Articles shall prevent the Company from sending or supplying any notice, document or information in hard copy form instead of in electronic form on any occasion.
- 113.7 A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the capital of the Company shall be deemed to have been sent notice of the meeting and, where requisite, of the purposes for which it was called unless such member is present only for the purposes of protesting the adequacy of such notice and has so advised the Company prior to the meeting.
- 113.8 A document or information may be sent or supplied by the Company to the person or persons entitled by transmission to a share by sending it in any manner the Company may



choose authorised by these Articles for the sending of a document or information to a member, addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt or by any similar description at the address (if any) as may be supplied for that purpose by or on behalf of the person or persons claiming to be so entitled. Until such an address has been supplied, a document or information may be sent in any manner in which it might have been sent if the death or bankruptcy or other event giving rise to the transmission had not occurred.

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

113.10 Proof that a document or information was properly addressed, prepaid and posted shall be conclusive evidence that the document or information was sent. Proof that a document or information sent or supplied by electronic means was properly addressed shall be conclusive evidence that the document or information was sent or supplied. A document or information sent by the Company to a member by post shall be deemed to have been received:

- (a) if sent by first class post or special delivery post from an address in the United Kingdom or Jersey to another address in the United Kingdom or Jersey, or by a postal service similar to first class post or special delivery post from an address in another country to another address in that other country, on the day following that on which the document or information was posted;
- (b) if sent by airmail from an address in the United Kingdom or Jersey to an address outside the United Kingdom or Jersey, or from an address in another country to an address outside that country (including without limitation an address in the United Kingdom or Jersey), on the third day following that on which the document or information was posted; and
- (c) in any other case, on the second day following that on which the document or information was posted.

113.11 A document or information sent or supplied by the Company to a member in electronic form shall be deemed to have been received by the member on the day following that on which the document or information was sent to the member. Such a document or information shall be deemed received by the member on that day notwithstanding that the Company becomes aware that the member has failed to receive such document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such document or information by post to the member.

113.12 A document or information sent or supplied by the Company to a member by means of a website shall be deemed to have been received by the member:

- (a) when the document or information was first made available on the website; or

- (b) if later, when the member is deemed by Articles 113.10 or 113.11 to have received notice of the fact that the document or information was available on the website. Such a document or information shall be deemed received by the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such document or information by post to the member.

113.13 Subject to the Statutes, if at any time the Company is unable effectively to convene a general meeting by notices sent through the post in Jersey, Canada or the United Kingdom as a result of the suspension or curtailment of postal services, notice of general meeting may be sufficiently given by advertisement in Jersey, Canada and the United Kingdom. Any notice given by advertisement for the purpose of this Article shall be advertised in at least one newspaper having a national circulation. If advertised in more than one newspaper, the advertisements shall appear on the same date. Such notice shall be deemed to have been sent to all persons who are entitled to have notice of meetings sent to them on the day when the advertisement appears. In any such case, the Company shall send confirmatory copies of the notice by post if at least seven days before the meeting the posting of notices to addresses throughout Jersey, Canada or the United Kingdom again becomes practicable.

113.14 A notice, document or other information may be served, sent or supplied by the Company in electronic form to a member who has agreed that notices, documents or information can be sent or supplied to them in that form and has not revoked such agreement.

113.15 Where the notice, document or other information is served, sent or supplied by electronic means, it may only be served, sent or supplied to an address specified for that purpose by the intended recipient (generally or specifically).

113.16 A notice, document or other information may be served, sent or supplied by the Company to a member by being made available on a website if the member has agreed (generally or specifically), or pursuant to Article 113.7 above is deemed to have agreed, that notices, documents or information can be sent or supplied to the member in that form and has not revoked such agreement.

113.17 If a member has been asked individually by the Company to agree that the Company may serve, send or supply notices, documents or other information generally, or specific notices, documents or other information to them by means of a website and the Company does not receive a response within a period of 28 days beginning with the date on which the Company's request was sent (or such longer period as the Directors may specify), such member will be deemed to have agreed to receive such notices, documents or other information by means of a website in accordance with Article 113.16 above (save in respect of any notices, documents or information that are required to be sent in hard copy form pursuant to the Statutes). A member can revoke any such deemed election in accordance with Article 113.20 below.

113.18 A notice, document or other information served, sent or supplied by means of a website must be made available in a form, and by a means, that the Company reasonably considers will enable the recipient: (i) to read it, and (ii) to retain a copy of it. For this purpose, a notice, document or other information can be read only if: (i) it can be read with the naked eye; or (ii) to the extent that it consists of images (for example photographs, pictures, maps, plans or drawings), it can be seen with the naked eye.

113.19 If a notice, document or other information is served, sent or supplied by means of a website, the Company must notify the intended recipient of: (i) the presence of the notice, document or other information on the website, (ii) the address of the website; (iii) place on the website where it may be accessed, and (iv) how to access the notice, document or information. The document or information is taken to be sent on the date on which the notification required by this Article is sent or if later, the date on which the document or information first appeared on the website after that notification is sent.

113.20 Any amendment or revocation of a notification given to the Company or agreement (or deemed agreement) under this Article shall only take effect if in writing, signed (or authenticated by electronic means) by the member and on actual receipt by the Company thereof.

113.21 Communications sent to the Company by electronic means shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.

113.22 Where these Articles require or permit a notice or other document to be authenticated by a person by electronic means, to be valid it must incorporate the electronic signature or personal identification details of that person, in such form as the Directors may approve, or be accompanied by such other evidence as the Directors may require to satisfy themselves that the document is genuine.

113.23 For the avoidance of doubt, where a member of the Company has received a document or information from the Company otherwise than in hard copy form, he is entitled to require the Company to send to him a version of the document or information in hard copy form within 21 days of the Company receiving the request.

113.24 Nothing in this Article 113 shall require the Company to take any action or step which could cause the Company to breach any applicable securities laws, regulations or similar.

#### 114. **COMMUNICATION WITH JOINT HOLDERS**

114.1 In the case of joint holders of a share, all notices, documents or other information shall be given to the joint holder whose name stands first in the Register in respect of the joint holding and shall be deemed to have been given to all the joint holders. Any agreement by that holder that notices, documents and other information may be sent or supplied in electronic form or by being made available on a website shall be binding on all the joint holders.

**115. COMMUNICATIONS AFTER TRANSMISSION**

115.1 Any notice, document or other information sent or supplied to any member pursuant to these Articles shall, notwithstanding that the member is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law has occurred and whether or not the Company has notice of the death, bankruptcy or other event, be deemed to have been properly sent or supplied in respect of any share registered in the name of that member as sole or joint holder.

115.2 Unless agreed otherwise with the relevant transmittee, the Company may send or supply any notice, document or other information to a transmittee in any manner in which it might have been sent or supplied to the member from whom the transmittee derives title to the relevant share, and as if the transmittee's address were the same as the member's address in the Register or the electronic address (if any) specified by the member; but the Company shall not be entitled to assume that the address or electronic address is correct if sending notice to the transmittee under Article 30.

**116. WHEN NOTICE DEEMED SERVED**

116.1 Any notice, document or other information:

- (a) if sent by the Company by post or other delivery service shall be deemed to have been received on the day (whether or not it is a working day) following the day (whether or not it was a working day) on which it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the notice, document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent;
- (b) if sent by the Company by electronic means shall be deemed to have been received on the same day that it was sent, and proof that it was sent in accordance with guidance issued by the institute of Chartered Secretaries and Administrators shall be conclusive evidence that it was sent;
- (c) if made available on a website shall be deemed to have been received when notification of its availability on the website is deemed to have been received or, if later, when it is first made available on the website;
- (d) not sent by post or other delivery service but delivered personally or left by the Company at the address for that member on the Register shall be deemed to have been received on the day (whether or not it was a working day) and at the time it was so left;
- (e) sent or delivered by a relevant system shall be deemed to have been received when the Company (or a sponsoring system-participant acting on its behalf) sends the issuer instructions relating to the notice, document or information;

- (f) sent or supplied by the Company by any other means agreed by the member concerned shall be deemed to have been received when the Company has duly performed the action it has agreed to take for that purpose; and
- (g) to be given by the Company by advertisement shall be deemed to have been received on the day on which the advertisement appears.

**117. RECORD DATE FOR COMMUNICATIONS**

- 117.1 Any notice, document or information may be sent or supplied by the Company by reference to the Register as it stands at any time not more than 21 days before the day it was sent or supplied. No change in the Register after that time shall invalidate the delivery of that notice, document or information, and every transmittee or other person not on the Register in relation to a particular share at that time who derives any title or interest in the share shall be bound by the notice, document or information without the Company being obliged to send or supply it to that person.

**118. LOSS OF ENTITLEMENT TO RECEIVE COMMUNICATIONS**

- 118.1 If on two consecutive occasions notices, documents or information have been sent to any member at the registered address or his address (including an electronic address) for the service of notices but, through no fault of the Company, have been undelivered, such member shall not from then on be entitled to receive notices, documents or other information from the Company until he has notified to the Company in writing a new address to be either his registered address or his address (including an electronic address) for the service of notices.

**119. NOTICE WHEN POST NOT AVAILABLE**

- 119.1 If at any time postal services within Jersey, Canada or the United Kingdom are suspended or curtailed so that the Company is unable effectively to convene a general meeting or a meeting of the holders of any class of shares in its capital by notice sent through the post, the Board may decide that the only members to whom notice of the meeting must be sent are those to whom notice to convene the meeting can validly be sent by electronic means and those to whom notification as to the availability of the notice of meeting on a website can validly be sent by electronic means. In any such case the Company shall also advertise the meeting in at least two national daily newspapers published in Jersey, Canada and the United Kingdom. If at least six clear days prior to the meeting the giving of notices by post to addresses throughout Jersey, Canada and the United Kingdom has, in the Board's opinion, become practicable, the Company shall send confirmatory copies of the notice by post or such other manner as is permitted under these Articles to the persons entitled to receive them when postal services are running normally.
- 119.2 At any time that postal services within Jersey, Canada and the United Kingdom are suspended or curtailed, any other notice or information considered by the Board to be capable of being supplied by advertisement shall, if advertised in at least one such newspaper, be deemed to have been notified to all members and transmittees to whom it would otherwise have been supplied in hard copy form.

## **120. ACCIDENTAL OMISSIONS**

- 120.1 The accidental omission to give any notice to any shareholder, Director, officer, Auditor or member of a committee of the Board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise based thereon.

## **WINDING UP AND SALE OF ASSETS**

### **121. DISTRIBUTION IN SPECIE ON WINDING UP**

- 121.1 If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by law, and subject to any rights, restrictions, limitations and privileges attaching to any class or series of shares, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with such sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with such sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.
- 121.2 A sale, lease or exchange of all or substantially all the property of the Company other than in the ordinary course of business of the Company shall require approval by special resolution. Each share of the Company shall carry the right to vote on such special resolution whether or not it otherwise carries the right to vote. The holders of shares of a class or series of shares of the Company are entitled to vote separately as a class or series in respect of a sale, lease or exchange referred to in this Article 121.2 only if such class or series is affected by the sale, lease or exchange in a manner different from the shares of another class or series.

## **INDEMNITY**

### **122. INDEMNITY**

- 122.1 In so far as the Statutes allow and subject to the rules made by the competent authority of any other regulated or exchange regulated market on which the shares of the Company may be listed, every present and former Director, Secretary or other officer of the Company shall be indemnified out of the assets of the Company against any costs, charges, losses, damages and liabilities incurred by him in the actual or purported execution or discharge of his duties or exercise of his powers or otherwise in relation thereto, including (without prejudice to the generality of the foregoing) any liability incurred in defending any proceedings (whether civil or criminal) which relates to anything done or omitted or alleged to have been done or omitted by him in any such capacity, and in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Statutes in which relief is granted to him by any court of competent jurisdiction.

123. **POWER TO INSURE**

- 123.1 The Board may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a director or other officer (unless the office is or was as Auditor) or employee of the Company or of any present or former subsidiary undertaking of the Company or of any body corporate in which the Company has or had an interest (whether direct or indirect) or who is or was at any time a trustee of any pension fund or employee benefits trust in which any employee of the Company or of any such undertaking or body corporate is or has been interested, indemnifying such person against any liability which may attach to him, and any loss or expenditure which he may incur, in relation to anything actually or allegedly done or omitted to be done by him as a director, officer, employee or trustee, whether or not it involves any negligence, default, breach of duty or breach of trust by him in relation to the Company or the relevant undertaking, body corporate, fund or trust.

**APPENDIX A**  
**TRANSFER NOTICE**

**TO:** [Transfer Agent] [insert address]  
**COPY TO:** [insert address]  
**FROM:** ADVANZ PHARMA Corp. Limited and [The Purchaser]  
**DATE:** [insert date]

All capitalized terms in this Transfer Notice that are not defined herein have the meaning ascribed to such terms in the articles of ADVANZ PHARMA Corp. Limited.

In accordance with the share provisions attaching to the Limited Voting Shares, ADVANZ PHARMA Corp. Limited and [the Purchaser] hereby gives notice to [Transfer Agent] of the Exchange and Transfer.

**ADVANZ PHARMA CORP. LIMITED**

Per: \_\_\_\_\_

Name: [\*\*\*]

Title: [\*\*\*]

**[THE PURCHASER]**

Per: \_\_\_\_\_

Name: [\*\*\*]

Title: [\*\*\*]

Date on which this Transfer Notice is delivered to [Transfer Agent]:

\_\_\_\_\_

Time on the Transfer Date this Transfer Notice is delivered to [Transfer Agent]:

\_\_\_\_\_