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100221/20

In accordance with Section 1046 of the Companies Act 2006 & Regulation 4(1) of the Overseas Companies Regulations 2009.

OS IN01

Registration of an overseas company opening a UK establishment



Companies House

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

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

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

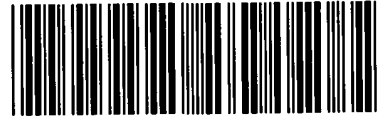


ABB3TZ23

A10 24/08/2022 #72

COMPANIES HOUSE

ABAYQULE

A07 22/08/2022 #157

COMPANIES HOUSE

For official use

Part 1 Overseas company details (Name)

A1 Corporate name of overseas company

Corporate name ¹	AI Global Investments (UK) PCC Limited
Do you propose to carry on business in the UK under the corporate name as incorporated in your home state or country, or under an alternative name?	
<p>→ To register using your corporate name, go to Section A3.</p> <p>→ To register using an alternative name, go to Section A2.</p>	

2 Filling in this form
Please complete in typescript (10pt or above), or in bold black capitals

All fields are mandatory unless specified or indicated by *

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

A2 Alternative name of overseas company *

Please show the alternative name that the company will use to do business in the UK.	
Alternative name (if applicable) ²	

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

A3 Overseas company name restrictions ³

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

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

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

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Part 2 Overseas company details

B1 Particulars previously delivered

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

- No Go to Section B2.
- Yes Please enter the registration number below and then go to Part 5 of the form. Please note the original UK establishment particulars must be filed up to date.

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

UK establishment registration number	B	R								
--------------------------------------	---	---	--	--	--	--	--	--	--	--

B2 Credit or financial institution

Is the company a credit or financial institution? ❷

- Yes
- No

❷ Please tick one box.

B3 Company details

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

Legal form ❸	Protected Cell Company, Limited by Shares									
Country of incorporation *	Guernsey									
Identity of register in which it is registered ❹	Guernsey Registry									
Registration number in that register	7	0	6	1	1					

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

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

B4 Governing law and accounting requirements

Please give the law under which the company is incorporated.

Governing law ❺	The Companies (Guernsey) Law 2008									
-----------------	-----------------------------------	--	--	--	--	--	--	--	--	--

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

- Yes Complete the details below.
- No Go to Part 3.

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

From	d	d	m	m
To	d	d	m	m

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

Months		
--------	--	--

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

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B5

Latest disclosed accounts

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

Yes.

Please indicate what documents have been disclosed.

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

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

Please tick this box if no accounts have been disclosed.

¹ Please tick the appropriate box(es).

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Part 3 Constitution**C1 Constitution of company**

The following documents must be delivered with this application.

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

Please tick the appropriate box(es) below.

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

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

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

C2 Constitutional documents

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

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

→ Yes Go to Part 4 'Officers of the company'

→ No If any of the above details are not included in the constitutional documents, please enter them in Section C3.

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

C3 Information not included in the constitutional documents

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

Building name/number	Elizabeth House, 1st and 2nd Floors
Street	Les Ruettes Brayes
Post town	St Peter Port
County/Region	Guernsey
Postcode	G Y I I E W
Country	Channel Islands

❸ This address will appear on the public record.

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

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

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

Objects of the company ❹

Passive equity holding company carrying on no significant trading activity or management or shareholder control of another entity.

Amount of issued share capital ❺

£2.00 - 2 shares of £1.00 each

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Registration of an overseas company opening a UK establishment

Part 4 Officers of the company

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

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

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

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

Secretary

D1 Secretary details ¹

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

Full forename(s)	
Surname	
Former name(s) ²	

- ¹ **Corporate details**
Please use Sections E1-E5 to enter corporate secretary details.
- ² **Former name(s)**
Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

D2 Secretary's service address ³

Building name/number									
Street									
Post town									
County/Region									
Postcode	<table border="1" style="display: inline-table; border-collapse: collapse;"> <tr> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> </tr> </table>								
Country									

- ³ **Service address**
This is the address that will appear on the public record. This does not have to be your usual residential address.

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

D3 Secretary's authority

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

Extent of authority	<input type="checkbox"/> Limited ⁴ <input type="checkbox"/> Unlimited
Description of limited authority, if applicable	Are you authorised to act alone or jointly? Please tick one box.
	<input type="checkbox"/> Alone <input type="checkbox"/> Jointly ⁵
If applicable, name(s) of person(s) with whom you are acting jointly	

- ⁴ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.
- ⁵ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.

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Corporate secretary

E1 Corporate secretary details		<p>1 Registered or principal address This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address) or DX number.</p>							
Use this section to list all the corporate secretaries of the company. Please complete Sections E1-E3. Please use a continuation page if necessary.									
Name of corporate body or firm									
Building name/number									
Street									
Post town									
County/Region									
Postcode	<table border="1"> <tr> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> </tr> </table>								
Country									
E2 Legal details		<p>2 Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register</p>							
Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register.									
Legal form of the corporate body or firm									
Governing law									
If applicable, where the company/firm is registered 2									
If applicable, the registration number									
E3 Corporate secretary's authority		<p>1 If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.</p> <p>2 If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.</p>							
Please enter the extent of your authority as corporate secretary. Please tick one box.									
Extent of authority	<input type="checkbox"/> Limited 1 <input type="checkbox"/> Unlimited								
Description of limited authority, if applicable	<p>Are you authorised to act alone or jointly? Please tick one box.</p> <input type="checkbox"/> Alone <input type="checkbox"/> Jointly 2								
If applicable, name(s) of person(s) with whom you are acting jointly									

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Registration of an overseas company opening a UK establishment

Director

F1	Director details ①		<p>① Corporate details Please use Sections G1-G3 to enter corporate director details.</p> <p>② Former name(s) Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.</p> <p>③ Country/State of residence This is in respect of your usual residential address as stated in Section F5.</p> <p>④ Month and year of birth Please provide month and year only. Provide full date of birth in section F4.</p> <p>⑤ Business occupation If you have a business occupation, please enter here. If you do not, please leave blank.</p>																							
	Use this section to list all the directors of the company. Please complete Sections F1-F5. For a corporate director, complete Sections G1-G3. Please use a continuation page if necessary.																									
Full forename(s)	Justin Alexander																									
Surname	Nuccio																									
Former name(s) ②																										
Country/State of residence ③	England																									
Nationality	British																									
Month/year of birth ④	<table border="1"> <tr> <td>X</td> <td>X</td> <td>m</td> <td>0</td> <td>y</td> <td>1</td> </tr> <tr> <td></td> <td></td> <td>m</td> <td>3</td> <td>y</td> <td>9</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>y</td> <td>7</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td>y</td> </tr> </table>			X	X	m	0	y	1			m	3	y	9					y	7					
X	X	m	0	y	1																					
		m	3	y	9																					
				y	7																					
					y																					
Business occupation (if any) ⑤	Director of Companies																									

F2	Director's service address ⑥		<p>⑥ Service address This is the address that will appear on the public record. This does not have to be your usual residential address.</p> <p>If you provide your residential address here it will appear on the public record.</p>
Building name/number	Suite 1, 3rd Floor		
Street	11-12 St James's Square		
Post town	London		
County/Region			
Postcode	S W I Y 4 L B		
Country	England		

F3	Director's authority		<p>⑦ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.</p> <p>⑧ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.</p>
	Please enter the extent of your authority as director. Please tick one box.		
Extent of authority	<input type="checkbox"/> Limited ⑦ <input checked="" type="checkbox"/> Unlimited		
Description of limited authority, if applicable			
	Are you authorised to act alone or jointly? Please tick one box.		
	<input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly ⑧		
If applicable, name(s) of person(s) with whom you are acting jointly			

In accordance with Section 1046 of the Companies Act 2006 & Regulation 4(1) of the Overseas Companies Regulations 2009.

OS IN01 - continuation page

Registration of an overseas company opening a UK establishment

Director

F1 Director details ¹	
Use this section to list all the directors of the company. Please complete Sections F1-F5. For a corporate director, complete Sections G1-G3. Please use a continuation page if necessary.	
Full forename(s)	Jill Isobel
Surname	Whittaker
Former name(s) ²	
Country/State of residence ³	England
Nationality	British
Month/year of birth ⁴	X X m 0 m 1 y 1 y 9 y 6 y 0
Business occupation (if any) ⁵	Director of Companies

1 Corporate details
Please use Sections G1-G3 to enter corporate director details.

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

3 Country/State of residence
This is in respect of your usual residential address as stated in Section F5.

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

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

F2 Director's service address ⁶	
Building name/number	Suite 1, 3rd Floor
Street	11-12 St James's Square
Post town	London
County/Region	
Postcode	S W 1 Y 4 L B
Country	England

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

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

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

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

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

In accordance with Section 1046 of the Companies Act 2006 & Regulation 4(1) of the Overseas Companies Regulations 2009.

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Registration of an overseas company opening a UK establishment

Director

F1
Director details ①

Use this section to list all the directors of the company. Please complete Sections F1-F5. For a corporate director, complete Sections G1-G3. Please use a continuation page if necessary.													
Full forename(s)	Christopher John												
Surname	Coombe												
Former name(s) ②													
Country/State of residence ③	England												
Nationality	British												
Month/year of birth ④	X X <table border="1" style="display: inline-table;"><tr><td>m</td><td>0</td></tr><tr><td>m</td><td>7</td></tr></table> <table border="1" style="display: inline-table;"><tr><td>y</td><td>1</td></tr><tr><td>y</td><td>9</td></tr></table> <table border="1" style="display: inline-table;"><tr><td>y</td><td>5</td></tr><tr><td>y</td><td>8</td></tr></table>	m	0	m	7	y	1	y	9	y	5	y	8
m	0												
m	7												
y	1												
y	9												
y	5												
y	8												
Business occupation (if any) ⑤	Chartered Accountant												

① Corporate details

Please use Sections G1-G3 to enter corporate director details.

② Former name(s)

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

③ Country/State of residence

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

④ Month and year of birth

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

⑤ Business occupation

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

F2
Director's service address ⑥

Building name/number	Suite 1, 3rd Floor	
Street	11-12 St James's Square	
Post town	London	
County/Region		
Postcode	S W I Y <table border="1" style="display: inline-table;"><tr><td> </td></tr></table> 4 L B	
Country	England	

⑥ Service address

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

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

F3
Director's authority

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

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

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

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Corporate director

G1	Corporate director details ¹		¹ Registered or principal address This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address) or DX number.							
	Use this section to list all the corporate directors of the company. Please complete G1-G3. Please use a continuation page if necessary.									
Name of corporate body or firm										
Building name/number										
Street										
Post town										
County/Region										
Postcode	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> </tr> </table>									
Country										

G2	Legal details		² Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register
	Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register.		
Legal form of the corporate body or firm			
Governing law			
If applicable, where the company/firm is registered ²			
If applicable, the registration number			

G3	Corporate director's authority		¹ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below. ² If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.
	Please enter the extent of your authority as corporate director. Please tick one box.		
Extent of authority	<input type="checkbox"/> Limited ¹ <input type="checkbox"/> Unlimited		
Description of limited authority, if applicable	Are you authorised to act alone or jointly? Please tick one box. <input type="checkbox"/> Alone <input type="checkbox"/> Jointly ²		
If applicable, name(s) of person(s) with whom you are acting jointly			

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Registration of an overseas company opening a UK establishment

Part 5 UK establishment details

H1 Documents previously delivered - constitution

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

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

UK establishment registration number

B	R							
---	---	--	--	--	--	--	--	--

H2 Documents previously delivered – accounting documents

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

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

UK establishment registration number

B	R							
---	---	--	--	--	--	--	--	--

H3 Delivery of accounts and reports

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

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

¹ Please tick the appropriate box.

UK establishment registration number

B	R							
---	---	--	--	--	--	--	--	--

H4 Particulars of UK establishment ¹

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

Name of establishment	AI Global Investments PCC (UK) Limited
Building name/number	29
Street	Farm Street
Post town	London
County/Region	
Postcode	W 1 J 5 R L
Country	England
Date establishment opened	^d 0 ^d 6 ^m 0 ^m 5 ^y 2 ^y 0 ^y 2 ^y 2
Business carried on at the UK establishment	Holding Company

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

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Registration of an overseas company opening a UK establishment

Part 6 Permanent representative

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

J1 Permanent representative's details

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

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

Full forename(s) Justin Alexander

Surname Nuccio

J2 Permanent representative's service address ①

Building name/number Suite 1, 3rd Floor

Street 11-12 St James's Square

Post town London

County/Region

Postcode S W I Y 4 L B

Country England

① Service address

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

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

J3 Permanent representative's authority

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

Extent of authority
 Limited ②
 Unlimited

Description of limited authority, if applicable

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

Alone
 Jointly ③

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

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

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

In accordance with Section 1046 of the Companies Act 2006 & Regulation 4(1) of the Overseas Companies Regulations 2009.

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Permanent representative

J1	Permanent representative's details	
	Please use this section to list all the permanent representatives of the company. Please complete Sections J1-J4.	
Full forename(s)	Jill Isobel	
Surname	Whittaker	

J2	Permanent representative's service address ①		<p>① Service address This is the address that will appear on the public record. This does not have to be your usual residential address.</p> <p>If you provide your residential address here it will appear on the public record.</p>
Building name/number	Suite 1, 3rd Floor		
Street	11-12 St James's Square		
Post town	London		
County/Region			
Postcode	S W 1 Y 4 L B		
Country	England		

J3	Permanent representative's authority		<p>② If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.</p> <p>③ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.</p>
	Please enter the extent of your authority as permanent representative. Please tick one box.		
Extent of authority	<input type="checkbox"/> Limited ② <input checked="" type="checkbox"/> Unlimited		
Description of limited authority, if applicable	Are you authorised to act alone or jointly? Please tick one box.		
	<input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly ③		
If applicable, name(s) of person(s) with whom you are acting jointly			

In accordance with
Section 1046 of the
Companies Act 2006 &
Regulation 4(1) of the
Overseas Companies
Regulations 2009.

OS IN01 - continuation page

Registration of an overseas company opening a UK establishment

Permanent representative

J1	Permanent representative's details	
	Please use this section to list all the permanent representatives of the company. Please complete Sections J1-J4.	
Full forename(s)	Christopher John	
Surname	Coombe	

J2	Permanent representative's service address ①	
Building name/number	Suite 1, 3rd Floor	
Street	11-12 St James's Square	
Post town	London	
County/Region		
Postcode	S W I Y 4 L B	
Country	England	
	<p>① Service address This is the address that will appear on the public record. This does not have to be your usual residential address.</p> <p>If you provide your residential address here it will appear on the public record.</p>	

J3	Permanent representative's authority	
	Please enter the extent of your authority as permanent representative. Please tick one box.	
Extent of authority	<input type="checkbox"/> Limited ② <input checked="" type="checkbox"/> Unlimited	
Description of limited authority, if applicable	Are you authorised to act alone or jointly? Please tick one box. <input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly ③	
If applicable, name(s) of person(s) with whom you are acting jointly		
	<p>② If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.</p> <p>③ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.</p>	

OS IN01

Registration of an overseas company opening a UK establishment

Part 7 Person authorised to accept service

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

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

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

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

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

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

Continuation pages

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

Full forename(s) Justin Alexander

Surname Nuccio

K2 Service address of person authorised to accept service ①

Building name/number Suite 1, 3rd Floor

Street 11-12 St James's Square

Post town London

County/Region

Postcode S W I Y 4 L B

Country England

① Service address

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

OS IN01

Registration of an overseas company opening a UK establishment

Part 8 Signature

This must be completed by all companies.

I am signing this form on behalf of the company.

Signature

Signature

X



X

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

OS IN01

Registration of an overseas company opening a UK establishment

Presenter information

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

Contact name **Billy French**

Company name **External Services Limited**

Address **Central House**

20 Central Avenue

St Andrews Business Park

Post town **Norwich**

County/Region

Postcode

N	R	7		0	H	R
---	---	---	--	---	---	---

Country

DX

Telephone **01603 542900**

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

Important information

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

How to pay

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

Where to send

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

England and Wales:

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

Scotland:

The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF. DX ED235 Edinburgh 1.

Northern Ireland:

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

Higher protection

If you are applying for, or have been granted, higher protection, please post this whole form to the different postal address below:

The Registrar of Companies, PO Box 4082, Cardiff, CF14 3WE.

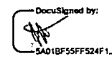
Further information

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

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

Certified to be true copy of the original.

Signed:



Name:

Justin Nuccio

Date:

18-Aug-22

THE COMPANIES (GUERNSEY) LAW, 2008

PROTECTED CELL COMPANY LIMITED BY SHARES

MEMORANDUM

and

ARTICLES OF INCORPORATION

of

AI GLOBAL INVESTMENTS (UK) PCC LIMITED

Incorporated on 6 May 2022

THE COMPANIES (GUERNSEY) LAW, 2008

NON-CELLULAR COMPANY LIMITED BY SHARES

MEMORANDUM OF INCORPORATION

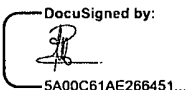
of

AI GLOBAL INVESTMENTS (UK) PCC LIMITED
(the "**Company**")

1. The Company's name is "**AI GLOBAL INVESTMENTS (UK) PCC LIMITED**".
2. The Company's registered office will be situated in Guernsey.
3. The Company is a protected cell company within the meaning of section 2(1)(a)(i) of the Law.
4. The Company is limited by shares within the meaning of section 2(2)(a)(i) of the Law.
5. The liability of the Members is limited to the amount for the time being remaining unpaid on the shares held by each of them respectively.
6. The Company shall have power by special resolution to make provision in this Memorandum of Incorporation for any matter mentioned in section 15(7) of the Law.
7. The Company shall have power by special resolution to alter any provision in this Memorandum of Incorporation mentioned in section 15(7) of the Law.

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

Name and address of founder member(s)	Number of shares taken by founder member(s)	Aggregate value of those shares	Amount paid up on those shares	Amount unpaid on those shares
AI Global Investments II & Cy S.C.A.	2 Core Shares	£2.00	£2.00	Nil
Total shares taken	2 Core Shares	£2.00	£2.00	Nil

Signed: 
5A00C61AE266451...
Aurélie Comptour
Manager


74E64F165E54422...
Myriam Deltenre
Manager

.....
Authorised signatory
For and on behalf of
AI Global Investments II & Cy S.C.A.

Dated April 12, 2022

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

PROTECTED CELL COMPANY LIMITED BY SHARES

AMENDED AND RESTATED ARTICLES OF INCORPORATION

- of -

AI GLOBAL INVESTMENTS (UK) PCC LIMITED

1. DEFINITIONS

In these Articles the words standing in the first column of the table next hereinafter contained, shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:

Words	Meanings
Administrator	The Administrator of the Company as appointed by the Directors from time to time.
Articles	These Articles of Incorporation as now framed and at any time altered.
at any time	At any time or times and includes for the time being and from time to time.
Auditors	The auditors for the time being of the Company.
Business Day	A weekday (other than a Saturday or Sunday) on which the majority of banks in London and Guernsey are open for normal banking business.
Cell	A Cell created by the Company for the purpose of segregating and protecting Cellular Assets established in accordance with Article 6.
Cell Share	A redeemable share in the capital of the Company subject to and in accordance with the provisions of the Law and these

Articles and having the rights provided for under these Articles with respect to such shares. In these Articles the term "Cell Share" shall embrace all classes of such shares except when referred to in their separate classes.

Cellular Assets	The assets of the Company attributable to a Cell comprising assets represented by the proceeds of the issue of Cell Shares of the Cell concerned, reserves (including but not limited to retained earnings and capital reserves) and all other assets attributable to the Cell.
clear days	In relation to a period of notice, shall mean that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect.
Core	The Company excluding the Cells.
Core Assets	The assets of the Company which are not Cellular Assets.
Core Share	A share in the capital of the Company of £1.00 par value designated as a Core Share and having the rights provided for under these Articles with respect to such shares, and the proceeds of which form part of the Core Assets.
the Court	The Royal Court of Guernsey sitting as an Ordinary Court.
a Director	A director of the Company, for the time being.
the Directors	The directors of the Company who number not less than the quorum required by these Articles, or, as the case may be, the directors assembled as a board or a committee of the board, or, if the Company only has one director, that director.
Distribution	Shall have the meaning ascribed to it by Section 301 of the Law.
Dividend	Shall have the meaning ascribed to it by Section 302 of the Law.

Electronic Means	Shall have the meaning ascribed to it by the Law.
Eligible Members	The Members entitled to vote on the circulation date of a Written Resolution.
Law	The Companies (Guernsey) Law, 2008.
Liquidator	Any liquidator of the Company appointed at any time under the Law and/or these Articles as the case may be.
Member	In relation to shares means the person whose name is entered in the Register as the holder of the shares and includes any person entitled to such shares on the death, disability or insolvency of a Member.
Memorandum	The Memorandum of Incorporation of the Company for the time being.
month	Calendar month.
Office	The registered office at any time of the Company.
Ordinary Resolution	A resolution of the Company passed as an ordinary resolution in accordance with the Law by a simple majority of the votes of the Members entitled to vote and voting in person or by attorney or by proxy at a meeting or by a simple majority of the total voting rights of Eligible Members by Written Resolution.
paid up	Shall include credited as paid up.
person	An individual, a company, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, a partnership and a governmental entity or any department, agency, or political subdivision thereof, and any other entity.
present or present in person	In relation to general meetings of the Company and to meetings of the holders of any class of shares, includes present by attorney or by proxy or, in the case of a corporate Member, by representative.

Prohibited Resolution	A resolution in the context of a Requisition Request which would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Memorandum or these Articles or otherwise), be defamatory of any person, or be frivolous or vexatious.
proxy	Includes attorney.
Register	The register of Members kept pursuant to the Law.
Registrar	Shall mean the Registrar of Companies.
Relevant Electronic Address	Shall have the meaning ascribed to it by the Law.
Requisition Request	A request for the holding of a general meeting of the Company stating the general nature of the business to be dealt with at the meeting which may include the text of a resolution intended to be moved at that general meeting, provided it is not a Prohibited Resolution.
Resident Agent	The resident agent of the Company, if any, as defined by, and as appointed in accordance with the Law.
Secretary	Any person appointed to perform any of the duties of secretary of the Company (including a temporary, assistant or deputy secretary) and in the event of two or more persons being appointed as joint secretaries any one or more of the persons so appointed.
share	A share in the capital of the Company designated as either a Cell Share or a Core Share pursuant to Article 5.
signed	Includes a signature or representation of a signature affixed by mechanical means.
Special Resolution	A resolution of the Members passed as a special resolution in accordance with the Law by a majority of not less than seventy five per cent. of the votes of the Members entitled to vote and voting in person or by attorney or by proxy at a meeting or by seventy five per cent. of the total voting rights of Eligible Members by Written Resolution.

Subsidiary Undertaking	Any company or other entity which is a subsidiary of the Company and the expression 'subsidiary' shall have the meaning given in the Companies Law.
Transferee Company	Shall have the meaning given to it in Article 45.6.
Unanimous Resolution	A resolution of the Members passed as a unanimous resolution in accordance with the Law by every Member entitled to vote and voting in person or by proxy at a meeting or by all the Eligible Members by Written Resolution.
United Kingdom	means the United Kingdom of Great Britain and Northern Ireland.
Waiver Resolution	A resolution of the Members passed as a waiver resolution in accordance with the Law by a majority of not less than ninety per cent. of the votes of the Members entitled to vote and voting in person or by attorney or by proxy at a meeting or by not less than ninety per cent. of the total voting rights of Eligible Members by Written Resolution.
Written Resolution	A resolution of the Members in writing passed as a written resolution in accordance with the Law.

2. **INTERPRETATION**

- 2.1 In these Articles, unless there be something in the subject or context inconsistent with such construction:
- 2.2 Words importing the singular number only shall include the plural number and vice versa.
- 2.3 Words importing the masculine gender only shall include the feminine gender.
- 2.4 *in writing* and *written* includes the reproduction of words and figures in any visible form including in electronic form.
- 2.5 Words importing persons only shall include companies or associations or bodies of persons, whether corporate or not.
- 2.6 References to legislation:

- 2.6.1 include any subordinate legislation (including regulations and orders) made under that legislation, whether before or after the date of these Articles; and
- 2.6.2 include a reference to such legislation as from time to time amended or re-enacted and, where such legislation has re-enacted or replaced any other legislation, such other legislation, and references to re-enactment include by way of consolidation or re-writing (whether with or without modification).
- 2.7 The word “**may**” shall be construed as permissive and the word “**shall**” shall be construed as imperative.
- 2.8 “**share**” includes a fraction of a share and save where these Articles otherwise provide a fraction of a share shall rank *pari passu* and proportionately with a whole share of the same class.
- 2.9 References to £ or pound are references to the lawful currency of the United Kingdom.
- 2.10 Reference to any time or date shall be to local time in Guernsey.
- 2.11 Subject to the foregoing provisions, any words defined in the Law or The Interpretation (Guernsey) Law 1948, shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.
- 2.12 Where for the purposes of these Articles or for any other purpose any amount in one currency is required to be translated into another currency the Directors may effect such translation using such rate of exchange as in their absolute discretion they think appropriate except where otherwise in these Articles specifically provided.

3. **STANDARD ARTICLES NOT TO APPLY**

The standard articles of incorporation prescribed under section 16(2) of the Companies Law shall not apply to the Company.

4. **APPOINTMENT OF ADMINISTRATOR**

Subject to the Law, the Directors may appoint an Administrator to manage the Company’s and each Cell’s administrative and/or secretarial affairs and may entrust to and confer upon them any of the relevant functions, duties, powers and discretions exercisable by them as Directors, upon such terms and conditions, including the right to remuneration payable by the Company and the relevant Cell, and with such powers of delegation and such restrictions as they think fit and either collaterally with or to the exclusion of their own powers.

5. **SHARE CAPITAL**

5.1 The Directors may:

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

5.1.2 issue and designate shares as either Core Shares or Cell Shares as the Directors may determine, in each case, of different types or shares of different classes including but not limited to shares which:

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

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

5.1.3 subject to Article 18, convert all or any classes of the Company's shares into redeemable shares;

5.1.4 issue shares which have a nominal or par value;

5.1.5 issue shares of no par value;

5.1.6 issue shares denominated in such currencies as the Directors may determine;

5.1.7 issue any number of shares they see fit;

5.1.8 issue fractions of a share;

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

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

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

- 5.2 Where an authorisation to issue shares or grant rights to subscribe for or to convert any security into shares specifies and expires on any date, event or circumstance, the Directors may issue shares or grant rights to subscribe for or to convert any security into shares after the expiry of such authorisation if the shares are issued or the rights are granted, in pursuance of an offer or agreement made by the Company before the authorisation expired and the authorisation allowed the Company to make an offer or agreement which would or might require shares to be issued, or rights to be granted, after the authorisation had expired.
- 5.3 The Company may acquire its own shares (including any redeemable shares) and any shares so acquired by the Company may be cancelled or held as treasury shares in accordance with the requirements of the Law.
- 5.4 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
- 5.5 Subject to the Law, the Company and any Subsidiary Undertaking may give financial assistance directly or indirectly for the purpose of or in connection with the acquisition of its shares or in connection with reducing or discharging any liability incurred in connection with the purchase of shares in the Company.

6. **CELLS**

- 6.1 The following provisions shall apply to the Cells established by the Directors:
- 6.1.1 The Directors may from time to time establish separate Cells and may create and issue separate classes of Cell Shares for each Cell as they may so decide and such Cell Shares shall be issued with such specific rights and attributable to such Cells as the Directors may determine.
- 6.1.2 The Cellular Assets of each Cell shall be constituted initially out of the proceeds of the issue of a series of Cell Shares allocated to the Cell concerned.
- 6.1.3 The proceeds from the allotment of Cell Shares shall be for the account of a particular Cell and the assets and liabilities and income and expenditure attributable thereto shall be applied in the books of the Company exclusively to that Cell.
- 6.1.4 Where any Cellular Asset is derived from another Cellular Asset (whether cash or otherwise), such derivative Cellular Assets shall be applied in the books of the Company to the same Cell as the asset from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Cell.
- 6.1.5 The Cellular Assets of a Cell shall be kept separate and separately identifiable from Cellular

Assets attributable to other Cells and from Core Assets.

- 6.1.6 Where any costs or expenses or any liabilities are incurred by the Company and are in the opinion of the Directors specifically attributable to a particular Cell, they shall be borne only by such Cell and where they are not specifically attributable to a Cell, such costs, expenses or liabilities shall be borne either by the Company out of the Core Assets, or in such other manner as shall, in the opinion of the Directors, be most equitable. The Company may levy a charge on the commencement of a Cell, borne by the Cell, to meet establishment costs.
- 6.1.7 In the event that there is any asset of the Company (not being proceeds received on the subscription for Core Shares) which the Directors do not consider readily attributable to Cellular Assets or Core Assets or to a particular Cell or Cells the Directors shall allocate such asset in such manner and on such basis as they in their discretion deem fair and equitable and the Directors shall have the power to and may at any time and from time to time vary such basis in respect of any asset not previously allocated.
- 6.1.8 If as a result of a creditor proceeding against certain of the assets of the Company in any jurisdiction other than Guernsey a liability expense, cost, charge or reserve would have been borne in a different manner from that in which it would have been borne under the preceding paragraph of this Article, the Directors may transfer in the books and records of the Company any assets to and from any of the Cells to achieve the position had Article 6.1.5 been applied.

7. CELL SHARES

- 7.1 Without prejudice to any of the provisions of these Articles, the Cell Shares shall:
 - 7.1.1 be issued and allotted in accordance with Article 12;
 - 7.1.2 carry the voting rights specified in Article 25.1, save that Cell Shares issued in respect of a particular Cell shall carry the right to vote on matters affecting that Cell and the Company as a whole only, but not on matters affecting only the Core or any of the other Cells;
 - 7.1.3 confer upon the holders thereof the right to receive Dividends and Distributions specified in Article 39.1;
 - 7.1.4 be redeemable only as provided for in Article 16;
 - 7.1.5 confer upon the holders thereof in a winding up the rights set out in Article 44.1.

8. CORE SHARES

- 8.1 Without prejudice to any of the provisions of these Articles, the Core Shares shall:
 - 8.1.1 *only be issued to such persons to be determined by the Directors from time to time;*
 - 8.1.2 confer upon the holders thereof the right to receive Dividends and Distributions specified in Article 39.2;
 - 8.1.3 confer upon the holders thereof in a winding up the rights set out in Article 44.1.

9. COMPANY NOT BOUND TO RECOGNISE ANY TRUST

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

10. DISCLOSURE OF BENEFICIAL INTERESTS

- 10.1 The Resident Agent, if any, may by notice in writing require a Member to disclose to the Company whether they are holding their interest in the Company for their own benefit or the benefit of another person and if for the benefit of another person, the required details in respect of that person. A Member who receives such a notice under this Article must comply with that notice within such time as may be specified in the notice. If in the opinion of the Resident Agent, a Member fails, without excuse, to disclose the details required by such notice or makes a statement in response to such notice which is false, deceptive or misleading in a material particular, the Resident Agent shall notify the Company. On receipt of such notice, the Directors may place such restrictions as they think fit on the rights attaching to the Member's interest in the Company including, without limitation any right to transfer the interest, any voting rights, any right to further shares in respect of the shares already held and any right to payment due to the Member's interest, whether in respect of capital or otherwise, forfeit or cancel the Member's interest in the Company. Any shares cancelled in accordance with this Article shall be treated as forfeited for the purposes of Article 15.

11. CERTIFICATES AND REGISTER OF MEMBERS

- 11.1 Subject to the Law, shares shall be issued and allotted in registered form and may be issued certificated or uncertificated as the Directors may in its absolute discretion determine.
- 11.2 Subject to Article 11.1, the Company shall issue:
 - 11.2.1 without payment one certificate to each person for all his shares of each class and, when part

only of the shares comprised in a certificate is sold or transferred, a balance certificate; or

- 11.2.2 upon payment of such sum as the Directors may determine several certificates each for one or more shares of any class.
- 11.3 Any certificate issued shall specify the shares to which it relates and the amount paid up and the distinguishing numbers (if any).
- 11.4 All forms of certificate for shares or debentures or representing any other form of security (other than letters of allotment, scrip certificates and other like documents) may if determined by the Directors be issued under the common signature of the Company and may be signed mechanically.
- 11.5 If a share certificate is issued and is defaced lost or destroyed it may be replaced or renewed without charge (other than exceptional out of pocket expenses) on such terms (if any) as to evidence and indemnity as the Directors think fit.
- 11.6 The Company shall keep a Register in accordance with the Law. The registration of transfers of shares may be suspended at such times and for such a period (not exceeding in aggregate thirty days in any calendar year) as the Directors may determine.
- 11.7 In the case of the death of a Member, the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole holder, shall be the only person or persons recognised by the Company as having any title to or interest in his shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.
- 11.8 A person entitled to shares in consequence of the death or bankruptcy of a Member shall not be entitled to receive notice of or attend or vote at any meeting, or, save as aforesaid and save as regards the receipt of such Dividends or Distributions as the Directors shall not elect to retain, to exercise any of the rights and privileges of a Member, unless and until he shall have been registered as the holder of the shares.
- 11.9 The Company shall not be bound to register more than four persons as the joint holders of any share or shares. In the case of a share held jointly by several persons in certificated form the Company shall not be bound to issue more than one certificate thereof and delivery of a certificate to one of the joint holders shall be sufficient delivery to all.

12. ISSUE OF CELL SHARES

- 12.1 Subject as hereinafter provided on receipt by the Company or its authorised agent of:

12.1.1 an application in writing (unless the Directors shall otherwise agree) in such form as the Directors may from time to time determine; and

12.1.2 such information and declarations as the Directors or the Administrator may from time to time require;

the Company may, on such day or days as the Directors may determine, allot and issue Cell Shares of any Cell for cash, or in consideration of any property acquired or to be acquired by the Company at a price per share to be determined by the Directors in their sole discretion acting reasonably.

12.2 The allotment of Cell Shares of any Cell shall be conditional on the said application (and such information and declarations as the Directors may from time to time require) having been received before such time or times on such Business Days as the Directors may from time to time specify.

12.3 Payment for Cell Shares of any Cell shall be made at such time and in such manner as the Directors may from time to time resolve either generally or in any specific case.

12.4 The Company may (at the option of the Directors) satisfy any application for the issue of Cell Shares of any Cell by procuring the transfer to the applicant of fully-paid Cell Shares of the relevant Cell. In any such case, references in these Articles to allotting and issuing Cell Shares shall, where appropriate, be taken as references to procuring the transfer of Cell Shares.

12.5 Upon payment in full of the price determined by the Directors pursuant to 12.1 a Member shall not be liable to make any further payment and no further liability can be imposed on him in respect of the Cell Shares which he holds.

13. LIEN

13.1 The Company shall have a first and paramount lien (extending to all Dividends and Distributions payable) on all shares (not being fully paid) for all moneys whether presently payable, or not called, or payable at a fixed time in respect of those shares and for all the debts and liabilities of the holder or his estate to the Company, whether those shares are registered in his sole name or he is registered as one of several holders, and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person (other than such holder) and whether the time for payment or discharge shall have arrived or not and notwithstanding that the same are joint debts or liabilities of such holder and any other person (whether a Member or not).

13.2 Subject to the provisions of the Law with respect to Dividends and Distributions, the Directors may at any time, either generally or in a particular case, waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of Article 13.2.

13.3 For the purpose of enforcing such lien, the Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been served on the holder for the time being of the shares or the person entitled by reason of his death or bankruptcy to the shares. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer to the purchaser thereof the shares so sold.

13.4 The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in relation to the sale.

14. **CALLS ON SHARES**

14.1 The Directors may at any time make calls upon the Members in respect of any moneys unpaid on their shares and each Member shall pay to the Company at the time and place appointed the amount called. A call may be revoked or postponed.

14.2 Joint holders shall be jointly and severally liable to pay calls.

14.3 If a sum called in respect of a share is not paid before or on the day appointed the person from whom the sum is due shall pay interest from the day appointed to the time of actual payment at such rate (not exceeding 15 per cent. per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part. The Directors may also charge the person obliged to make the call any costs or expenses that have been incurred by the Company due to that non-payment.

14.4 Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and in the case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

14.5 No Member shall be entitled to receive any Dividend or Distribution in respect of any Cell Shares issued in respect of a particular Cell or to receive notice of or attend or vote at any meeting or upon a poll, or to exercise any privileges as a holder of Cell Shares issued in respect of a particular Cell until all calls or

other sums due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any), in respect of Cell Shares issued to him in respect of the same Cell shall have been paid. The Directors may, at their absolute discretion, waive any suspension of rights under this Article.

- 14.6 The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him beyond the sums actually called up thereon as payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, the Company may (until the same would, but for such advance, become presently payable) pay interest at such rate as the Member paying such sum and the Directors agree upon **PROVIDED THAT** any amount paid up in advance of calls shall not entitle the holder of the shares upon which such amount is paid to participate in respect thereof in any Dividend or Distribution until the same would but for such advance become presently payable.
- 14.7 The Directors may on an issue of shares differentiate between holders as to amount of calls and times of payment.

15. **FORFEITURE AND SURRENDER OF SHARES**

- 15.1 If a Member fails to pay any call or instalment on the day appointed, the Directors may at any time during such period as any part, or any interest which shall have accrued thereon, remains unpaid serve notice requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and any expenses which may have been incurred by the Company by reason of non-payment.
- 15.2 The notice shall state a further day (not being less than 14 clear days from the date of the notice) on or before which the payment required by the notice is to be made and the place where the payment is to be made and that in the event of non-payment the shares in respect of which the call was made or instalment is payable will be liable to be forfeited. If the requirements of any such notice are not complied with any share in respect of which the notice has been given may at any time before payment has been made be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all unpaid Dividends, Distributions and interest due and to become due thereon and not actually paid before the forfeiture.
- 15.3 Where any share has been forfeited in accordance with this Article, notice of forfeiture shall forthwith be given to the former holder or the person entitled to the share by transmission, as the case may be, and an entry of such notice and forfeiture shall forthwith be made and dated in the Register opposite the

- entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice or to make entry.
- 15.4 Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, permit the share so forfeited to be reclaimed upon payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as they shall think fit.
- 15.5 A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of on such terms as the Directors shall think fit with or without all or any part of the amount previously paid on the share being credited as paid and at any time before a sale or disposition the forfeiture may be cancelled.
- 15.6 A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all monies which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon from the date of forfeiture until payment at such rate (not exceeding 15 per cent. per annum) as the Directors may determine and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture.
- 15.7 The Directors may accept from any Member on such terms as shall be agreed a surrender of any shares in respect of which there is a liability for calls. Any surrendered share may be disposed of in the same manner as a forfeited share.
- 15.8 The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share, as between the Member whose share is forfeited and the Company.
- 15.9 A declaration in writing by a Director or the Secretary that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on the date stated in the declaration shall be conclusive evidence of the facts therein as against all persons claiming to be entitled to the shares and the new holder thereof shall be discharged from all calls made and other moneys payable prior to such purchase or transfer.
- 15.10 The Company may receive the consideration (if any) given for any share on any sale or disposition and may execute a transfer of the share in favour of the person to whom the same is sold or disposed of and he shall thereupon be registered as the holder and shall not be bound to see to the application of the purchase money nor shall his title be affected by any irregularity or invalidity in forfeiture, sale, re-allotment or disposal.

15.11 Upon any sale after forfeiture, or for enforcing a lien in purported exercise of the powers herein given, the Directors may nominate some person to execute a transfer of the share sold in the name and on behalf of the registered holder or his legal personal representative and on such transfer being executed by the purchaser may cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

15.12 The holder of a share that has been forfeited ceases to be a Member in respect of that share and the Member's name is deemed to have been removed from the Register on the date of forfeiture.

16. RIGHTS AS TO REDEMPTION OF CELL SHARES

16.1 Subject at all times to Article 16.2, each holder of Cell Shares may request the redemption of the whole or any number of Cell Shares in accordance with Article 16.3 and 16.4 at a redemption price to be agreed between the Directors and the Member.

16.2 The Directors may accept or refuse a redemption request made by a holder of Cell Shares under Article 16.1 in their absolute discretion.

16.3 The ability to request a redemption of Cell Shares is subject to Article 16.2 and may be exercised by the holder delivering to the Company at its Office (or to such other address or such other person as the Directors may designate for the purpose) a duly completed redemption request not less than 30 clear days prior to the proposed redemption date, provided that if such redemption date is not a Business Day, then on the immediately preceding Business Day, together with the certificate(s) (if any have been issued) in respect of the Cell Shares to be redeemed and such other evidence as the Directors may require to prove the title of the holder and the due execution by him of the redemption request or, if the redemption request is executed by some other person on his behalf, the authority of that other person to do so.

16.4 Notwithstanding the provisions of Article 16.3 the Directors may determine in their absolute discretion a notice period shorter than 30 clear days within which to accept or refuse redemption requests.

16.5 If a redemption request made under this Article 16 is accepted by the Directors, the redemption will become effective on the redemption date agreed between the Directors and the Member. The redemption monies payable in respect of any redemption of any Cell Shares will be paid to the holder or as the holder shall so direct (or, in the case of joint holders, to the holder whose name stands first in the register in respect of the Cell Shares or as such holder shall direct) by cheque despatched at his own risk or such other manner in the discretion of the Directors within 10 Business Days of the calculation of the

redemption price or by such other method as may be agreed between the Directors and the Member from time to time.

17. COMPULSORY REDEMPTION OF CELL SHARES AND CORE SHARES

- 17.1 If it shall come to the notice of the Directors that any Cell Shares or Core Shares are owned or appear to be owned directly or beneficially by any person in breach of any law or requirement of any country or governmental authority or would cause the Company or any Cell to be in violation of any law or regulation applicable to the Company or any Cell or that any of the representations given by any Member were not true or shall have ceased to be true, so that, in the opinion of the Directors, the tax status or residence of the Company or any Cell is or may be prejudiced or the Company or any Cell may suffer any pecuniary disadvantage then the Company may redeem all or any part of that person's Cell Shares or Core Shares at a date specified in a notice to the relevant Member. The price for each share shall be determined by the Directors by first valuing the assets of the Company or the Cell attributable to such shares using valuation methodology customary for the valuation of such assets, and then deducting all charges, fees costs and other expenses attributable to such shares and the redemption thereof. The notified Member shall be bound forthwith to deliver to the Company or its duly authorised agent the certificate or certificates (if any) for his shares.
- 17.2 The redemption proceeds will be deposited by the Company in a bank for payment to any such person against surrender of any outstanding certificate or certificates representing the shares previously held by such person (if any) or the proffering of such evidence as to title as the Directors may require, or to the order of any such person. Upon the deposit of the redemption proceeds such person shall have no further interest in such shares or any of them or any claim against the Company in respect thereof except the right to receive the redemption proceeds or transfer so deposited (without interest) upon surrender of the said certificate or certificates.
- 17.3 The Directors may at any time and from time to time call upon any Member by notice in writing to provide the Directors with such information and evidence as they shall require upon any matter connected with or in relation to such Member in order to satisfy themselves upon any matter concerning in their opinion the tax status or residence of the Company or any pecuniary disadvantage which they consider the Company might suffer as a result of that person continuing to hold shares.
- 17.4 In the event of such information and evidence not being so provided within a reasonable time (not being more than fourteen days after service of the notice requiring the same) the Directors may forthwith serve such Member with a notice in accordance with Article 17.1 to redeem such shares in accordance with the provisions of this Article.

18. MODIFICATION OF RIGHTS

- 18.1 Subject to the provisions of the Law, all or any of the special rights for the time being attached to any class of shares for the time being issued may (unless otherwise provided by the terms of issue of the shares or these Articles) from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than seventy five per cent. in value of the issued shares of that class (excluding any shares held as treasury shares) or with the sanction of a Special Resolution passed at a separate general meeting of the holders of such shares. To any such separate general meeting all the provisions of these presents as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be two Members holding or representing by proxy not less than one third of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, one person present holding shares of the class shall be a quorum) except in the case where there is only one Member of the class concerned in which case the quorum shall be one, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him and that any holder of shares of the class present in person or by proxy may demand a poll. Notwithstanding the foregoing this Article shall not derogate from any power the Company would have had if this Article were omitted.
- 18.2 The rights attached to the Cell Shares shall be deemed to be varied by the creation or issue of any shares (other than Cell Shares whether now in existence or hereafter created), ranking in priority to them as respects participation in the profits or assets of the Company.
- 18.3 Subject to Article 18.1 the special rights attached to any Cell Shares shall (unless otherwise expressly provided by the conditions of issue of such shares) be deemed not to be varied by:
- 18.3.1 the creation, allotment or issue of further Cell Shares ranking *pari passu* therewith; or
 - 18.3.2 the creation, allotment or issue of Core Shares; or
 - 18.3.3 if the Company or a Cell shall be wound up, by the exercise by the Liquidator of his powers under Article 44.1.

19. **JOINT HOLDERS OF SHARES**

- 19.1 Where two or more persons are registered as the holders of any share or shares they shall be deemed to hold the same for themselves the survivors or survivor of them and the heirs at law of the survivor of them, subject to the provisions following:
- 19.1.1 the Company shall not be bound to register more than four persons as the joint holders of any share or shares;
 - 19.1.2 the joint holders of any share shall be liable, severally, as well as jointly, in respect of all payments which ought to be made in respect of such share;

19.1.3 any one of such joint holders may give effectual receipts for any Dividend, Distribution, bonus or return of capital payable to such joint holders on or in respect of such share or shares;

19.1.4 where a certificate has been requested only the first-named of the joint holders of a share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to the first-named of joint holders shall be deemed notice given to all the joint holders;

19.1.5 for the purpose of the provisions of this Article first-named shall be determined by the order in which the names of the joint holders stand in the Register.

20. **TRANSFER OF SHARES**

20.1 All transfers of shares shall be effected by transfer in writing in any usual or common form in use in the Island of Guernsey or in any other form approved by the Directors but need not be under seal, and every form of transfer shall state the full name and address of the transferor(s) and transferee(s) and be signed by the transferor(s) (and in the case of partly paid shares by the transferee(s)). The transferor(s) shall be deemed to remain the holder of the share until the name of the transferee(s) is/are entered in the Register in respect thereof.

20.2 The Directors may, in their discretion and without assigning any reasons therefor, refuse to register a transfer of any share to any person of whom they shall not approve as transferee.

20.3 The Directors shall decline to recognise any transfer of shares unless:

20.3.1 the instrument of transfer is deposited at the Office or such other place as the Directors may reasonably require, accompanied by the certificate of the shares to which it relates (if one has been issued) or such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and

20.3.2 the instrument of transfer relates to shares of one class only.

20.4 If the Directors decline to register a transfer of any share they shall, within one month after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

20.5 The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, **PROVIDED ALWAYS** that such registration of transfers shall not be suspended for more than thirty days in any year.

20.6 All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in any case of fraud) be returned to the person depositing the same.

21. VARIATION OF SHARE CAPITAL

21.1 Subject as provided elsewhere in these Articles, the Company may by Ordinary Resolution:

21.1.1 consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;

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

21.1.3 cancel any shares which at the date of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;

21.1.4 convert the whole, or any particular class, of its shares into redeemable shares;

21.1.5 redesignate the whole, or any particular class, of its shares into shares of another class;

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

21.1.7 where its shares are expressed in a particular currency or former currency, denominate or redenominate it, whether expressing its amount in units or subdivisions of that currency or former currency, or otherwise.

21.2 The Directors on any consolidation of shares may deal with fractions of shares in any manner.

22. GENERAL MEETINGS

- 22.1 Subject to the Law and these Articles, the first general meeting of the Company shall be held within a period of not more than eighteen months from the day on which the Company was incorporated. Save as provided in the Law, an annual general meeting shall be held once in every calendar year (provided that no more than fifteen months may elapse between one annual general meeting and the next) at such time and place as the Directors shall appoint, and in default of an annual general meeting any Member may, not less than 14 days after the last date upon which the meeting ought to have been held, apply to the Court to make such order as the Court thinks fit.
- 22.2 Meetings other than annual general meetings shall be called extraordinary general meetings. The Directors may whenever they think fit convene an extraordinary general meeting.
- 22.3 The Directors are required to call an extraordinary general meeting in accordance with the Law once the Company has received Requisition Requests to do so from Members who hold more than ten per cent. of such of the capital of the Company that carries the right of voting at general meetings of the Company (excluding any capital held as treasury shares).
- 22.4 Where the Directors are required to call an extraordinary general meeting in accordance with Article 22.3 they must call an extraordinary general meeting within twenty one days after the date on which they became subject to the requirement and must hold the extraordinary general meeting on a date not more than twenty eight days after the date of the notice convening the meeting.
- 22.5 Any general meeting may be held in the United Kingdom, or elsewhere, as the Directors may from time to time determine.
- 22.6 The provisions of this Article 22 are without prejudice to the rights of Members under the Law to rescind the waiver of the requirement to hold an annual general meeting and without prejudice to any powers of the Directors to convene an extraordinary general meeting without a Member's requisition.

23. NOTICE OF GENERAL MEETINGS

- 23.1 Unless special notice is required in accordance with the Law, all general meetings shall be called by not less than ten clear days' notice in writing. The notice shall specify the place (being within the United Kingdom), the day and the hour of the meeting, and, in the case of any proposed Special Resolution, Waiver Resolution or Unanimous Resolution, the text of the proposed resolution and notice of the fact that the resolution proposed is proposed as a Special Resolution, Waiver Resolution or Unanimous Resolution, and, in the case of special business the general nature of such business (and in the case of an annual general meeting specifying the meeting as such) to be dealt with at the meeting and shall be given in manner hereinafter mentioned to such persons as are under the provisions of these Articles or

the conditions of issue of the shares held by them entitled to receive notices from the Company, provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed by all the Members entitled to attend and vote thereat.

- 23.2 In every notice calling a meeting of Members there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member.
- 23.3 The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice shall not invalidate the proceedings at any general meeting or call into question the validity of any actions, resolutions or decisions taken.
- 23.4 All Members are deemed to have agreed to accept communications from the Company by Electronic Means in accordance with Article 44.
- 23.5 A Member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company, is deemed to have received notice of the meeting and, where required, of the purpose for which it was called.
- 23.6 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register, has been duly given to a person from whom he derives his title.

24. PROCEEDINGS AT GENERAL MEETINGS

- 24.1 All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting with the exception of, if applicable, declaring a Dividend or Distribution, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the election of Directors and the appointment and the fixing of the remuneration of the Auditors.
- 24.2 No business shall be transacted at a general meeting unless a quorum is present. The quorum for a general meeting shall be two Members present in person or by proxy, except in the case where there is only one Member of the Company in which case the quorum shall be one. A representative of a corporation authorised pursuant to Article 25 and present at any meeting of Members shall be deemed to be a Member for the purpose of counting towards a quorum.
- 24.3 If within half an hour from the time appointed for a meeting a quorum is not present, the meeting, if convened on the requisition of or by Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day be a public holiday in Guernsey or the United

Kingdom to the next working day thereafter), at the same time and place or at such other time and place as the Directors may determine and no notice of such adjournment need be given or to such later day. At any such adjourned meeting, those Members who are present in person or by proxy or by attorney provided that they are entitled to vote on the business to be transacted at the adjourned meeting shall be a quorum. If no Members are present at the adjourned meeting, the meeting shall be dissolved.

- 24.4 The chairman of any general meeting shall be either:
- 24.4.1 the chairman of the Directors;
 - 24.4.2 in the absence of the chairman, or if the Directors have no chairman, then the Directors shall nominate one of their number to preside as chairman;
 - 24.4.3 if neither the chairman of the Directors nor the nominated Director are present at the meeting then the Directors present at the meeting shall elect one of their number to be the chairman;
 - 24.4.4 if only one Director is present at the meeting then he shall be chairman of the general meeting;
or
 - 24.4.5 if no Directors are present at the meeting then the Members present shall elect a chairman for the meeting by an Ordinary Resolution.
- 24.5 The chairman of the general meeting shall conduct the meeting in such a manner as he thinks fit and may adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. In addition, the chairman may limit the time for Members to speak.
- 24.6 A Director of the Company shall be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company, regardless of whether that Director is a Member of the Company or of the relevant class.
- 24.7 The chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place (such place being within the United Kingdom) but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more ten clear days' notice at the least specifying the place, the day and the hour of the adjourned meeting, shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. Save as aforesaid, it shall not

be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

- 24.8 At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the chairman or by five Members present in person or by proxy and entitled to vote on the resolution or by one or more of the Members representing at least one-tenth of the subscribed capital of the Company present in person or by proxy and entitled to vote on the resolution. Unless a poll is so demanded, and subject always to the Law, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company 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.
- 24.9 The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll, and for the purposes of the last preceding Article a demand by a person as proxy for a Member shall be the same as a demand by the Member.
- 24.10 If a poll is duly demanded, it shall be taken in such manner and at such place as the chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman may, in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
- 24.11 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
- 24.12 A poll demanded on the election of a chairman and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman directs not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded.
- 24.13 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 has been demanded.
- 24.14 A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.
25. **VOTES OF MEMBERS**
- 25.1 Subject to any special rights or restrictions for the time being attached to any class of shares:

- 25.1.1 on a show of hands every Member who is present in person or by proxy shall have one vote;
- 25.1.2 on a poll every Member who is present in person or by proxy shall be entitled to one vote in respect of each whole share held by him.
- 25.2 In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for the purpose seniority shall be determined by the order in which the names stand in the Register in respect of the shares.
- 25.3 Any Member who is under any legal disability may vote by his guardian or other legal representative, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the office not less than forty eight hours before the time of the meeting at which such person claims to vote. Any one of such persons may vote either personally or by proxy or by attorney.
- 25.4 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
- 25.5 On a poll votes may be given either personally or by proxy or by attorney and it shall not be necessary for a proxy or attorney to be entitled to attend the meeting in his own right. Deposit of an instrument of proxy shall not preclude a Member from attending and voting at the meeting or any adjournment thereof.
- 25.6 On a poll, a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
- 25.7 Subject to the provisions of the Law, the instrument appointing a proxy shall be in any common form or in such other form as the Directors may approve and whether sent to the Company in writing or in electronic form it shall be made under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised.
- 25.8 Any person (whether a Member or not) may be appointed to act as a proxy. A Member may appoint more than one proxy to attend on the same occasion.
- 25.9 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a copy of such authority certified notarially or in some other way approved by the Directors, shall:

25.9.1 in the case of an instrument in writing (including, whether or not the appointment of proxy is by Electronic Means, any such power of attorney or other authority) be deposited at the Office, or at such other place or places as determined by the Directors or as is specified in the notice convening the meeting or in any notice of any adjourned meeting or in any appointment of proxy sent out by the Company in relation to the meeting, not less than forty eight hours (excluding any days which are not Business Days) before the time of the holding of the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

25.9.2 in the case of an appointment by Electronic Means, where a Relevant Electronic Address has been specified for the purpose of receiving documents or information in electronic form (in the notice convening the meeting, or in any instrument of proxy sent out by the Company in relation to the meeting or in any invitation in electronic form to appoint a proxy issued by the Company in relation to the meeting) be received at such address not less than forty eight hours (excluding any days which are not Business Days) before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote,

in default of which the proxy shall not be treated as valid unless the Directors otherwise determine in their discretion.

25.10 Any Member shall be entitled to appoint by power of attorney some person, whether a Member or not, to act as his attorney for the purposes of receiving notices of general meetings and attending general meetings and voting thereat, and upon such power of attorney being deposited at the Office together with a notice from the attorney giving his address, an entry thereof shall be made in the Register and all notices of meetings held during the continuance in force of such power of attorney shall be served upon the attorney thereby appointed as if such attorney were a Member of the Company and registered owner of the shares, and all notices, except where otherwise herein expressly provided, shall be deemed duly served if served upon such attorney in accordance with these Articles, and the attorney shall be entitled to attend any general meetings held during the continuance of his appointment and to vote thereat in respect of the shares of any Member appointing him, such vote to be exercised either personally or by proxy appointed by the attorney in accordance with these Articles. Every such power shall remain in full force notwithstanding the death of or its revocation by other means by the grantor, unless and until express notice in writing of such death or revocation shall have been given to the Company.

25.11 The Directors may at the expense of the Company send, by post or otherwise, to the Members instruments of proxy (with or without prepaid postage for their return) for use at any general meeting or at any meeting of Members, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the

Company, such invitations shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy.

- 25.12 A vote given or poll demanded in accordance with the terms of an instrument of proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll, unless a notice of the determination of the proxy, or of the authority under which the proxy was executed, shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.
- 25.13 Subject to the Law, a Written Resolution to which the requisite majority of Eligible Members have, within twenty eight days of the date of circulation of such Written Resolution, signified their agreement shall be as effective as if the same had been duly passed at a general meeting.
- 25.14 Any corporation which is a Member, may authorise such person as it thinks fit to act as its representative at any meeting of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.

26. DIRECTORS

- 26.1 Unless otherwise determined by Ordinary Resolution, the number of Directors shall not be subject to any maximum and the minimum number shall be one. The holder of the Core Shares shall be entitled to appoint the Directors. At all times more than half of the Directors shall be resident in the United Kingdom for United Kingdom tax purposes, or, at any time that the number of Directors is two or fewer, all of the Directors shall be resident in the United Kingdom for United Kingdom tax purposes. Each Director shall immediately inform the Directors and the Company of any change, potential or intended, to his residential status for tax purposes.
- 26.2 Subject to Article 26.1, a person must not be appointed as a Director unless he has, in writing, consented to being a Director and declared that he is not ineligible to be a Director under the Law.

27. QUALIFICATION AND REMUNERATION OF DIRECTORS

- 27.1 A Director need not be a Member but shall be entitled to receive notice of and attend all general meetings of the Company.
- 27.2 The Directors shall be entitled to such reasonable remuneration as may from time to time be agreed in writing between the relevant Director and the Company. Such remuneration shall be deemed to accrue from day to day and shall be allocated amongst the Directors as they see fit.

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

28. DIRECTORS' INSURANCE

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

29. DISQUALIFICATION AND REMOVAL OF DIRECTORS

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

29.1.1 if he (not being a person holding for a fixed term an executive office subject to termination if he ceases from any cause to be a Director) resigns his office by giving not less than 30 days' written notice signed by him sent to or deposited at the Office;

29.1.2 if he shall have absented himself (such absence not being absence with leave or by

arrangement with the Directors on the affairs of the Company) from meetings of the Directors for a consecutive period of 6 months and the Directors resolve that his office shall be vacated;

- 29.1.3 if he becomes bankrupt, makes any arrangement or composition with his creditors generally;
- 29.1.4 if he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under the provisions of any law or enactment;
- 29.1.5 if he becomes ineligible to be a Director in accordance with the Law;
- 29.1.6 if he dies;
- 29.1.7 if he is requested to resign by 30 days' written notice signed by a majority of his co-Directors (not being less than two in number);
- 29.1.8 if the Company by Ordinary Resolution shall declare that he shall cease to be a Director with 30 days' written notice;
- 29.1.9 if he ceases to be resident in the United Kingdom for tax purposes and, as a result thereof, a majority of the Directors would, if he were to remain a Director, be resident outside the United Kingdom for United Kingdom tax purposes;
- 29.1.10 if he shall become of unsound mind or becomes a patient for any purpose of any statute relating to mental health;
- 29.1.11 if he is convicted of a criminal offence (other than a motoring offence for which no custodial sentence is made on him) or carries out or neglects to carry out any action which in the reasonable opinion of his co-Directors may seriously damage the interests of the Company; or
- 29.1.12 if he is guilty of any serious breach or non-observance of any provisions of these Articles, the directions of the Directors, or any provisions of any service agreement between him and the Company or he is guilty of any continued breaches or non-observance of any of such provisions or directions in spite of warning to the contrary by the Directors,

provided that until an entry of his office having been so vacated be made in the minutes of the Directors his acts as a Director shall be as effectual as if his office were not vacated.

- 29.2 Subject to Article 26.1 if the Company by Ordinary Resolution removes any Director before the expiration of his period of office then the holders of the Core Shares may by Ordinary Resolution appoint another person to be a Director in his stead who shall retain his office so long only as the Director in whose stead he is appointed would have held the same if he had not been removed. Such removal shall

be without prejudice to any claims such Director may have for damages for breach of any contract of service between him and the Company.

30. POWERS OF DIRECTORS

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

30.2 All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments drawn on the Company, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

31. PROCEEDINGS OF DIRECTORS

31.1 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. All meetings of Directors shall be held in the United Kingdom and any decision reached or resolution passed by the Directors at any meeting which is held outside the United Kingdom shall be invalid and of no effect.

31.2 Questions arising at any meeting shall be determined by a majority of votes and, in case of an equality of votes, the chairman shall have a second or casting vote but only if the effect of the exercise of such a vote is not to render the decision or vote in question one that is reached or passed by a majority of Directors who are resident outside the United Kingdom. A Director may, and the Secretary, if there is one, on the requisition of a Director shall, at any time summon a meeting of the Directors.

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

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

31.3.2 the chairman of that meeting and more than half of the Directors are communicating from within the United Kingdom; and

- 31.3.3 all Directors entitled to attend such meeting so agree.
- 31.4 A person so participating in the meeting shall be deemed to be present in person and shall accordingly be counted in the quorum and be entitled to vote. Such a meeting shall be deemed to take place where the chairman of the meeting then is.
- 31.5 The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and, unless so fixed, shall be two, except that where the number of Directors has been fixed at one pursuant to Article 22.1, a sole Director shall be deemed to form a quorum **PROVIDED THAT** if a majority of the Directors present are not resident in the United Kingdom the Directors present, irrespective of their number, shall not constitute a quorum otherwise than for the purposes of Article 31.7. For the purposes of this Article, an alternate director shall be counted in the quorum at a meeting at which the Director appointing him is not present.
- 31.6 If and for so long as there is a sole Director, he may exercise all the powers conferred on the Directors by the Articles by resolution in writing signed by him.
- 31.7 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but, if and so long as: (i) the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles or (ii) more than half of the number of Directors are resident outside the United Kingdom or (iii) a quorum of Directors is not attained without counting any Directors who are not resident in the United Kingdom, the continuing Directors or Director may act for the purpose of filling up vacancies in their number to ensure that the foregoing requirements are met, or of summoning general meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors.
- 31.8 The Directors may from time to time elect and remove a chairman and, if they think fit, a deputy chairman and determine the period for which they respectively are to hold office **PROVIDED THAT** such chairman or deputy chairman as the case may be shall be resident in the United Kingdom for United Kingdom tax purposes. The chairman or, failing him, the deputy chairman shall preside at all meetings of the Directors, but if there be no chairman or deputy chairman, or if at any meeting the chairman or deputy chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number resident in the United Kingdom to be chairman of the meeting.
- 31.9 The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit, provided that a majority of such members are resident in the United Kingdom; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

- 31.10 A committee may elect a chairman of its meetings, provided he is resident in the United Kingdom; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.
- 31.11 A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the committee members present, and in the case of an equality of votes the chairman shall have a second or casting vote but only if the effect of the exercise of such a vote is not to render the decision or vote in question one that is reached or passed by a majority of committee members who are resident outside the United Kingdom.
- 31.12 All acts done by any meeting of the Directors or of a committee of the Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any of the Directors or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
- 31.13 A resolution in writing signed in the United Kingdom by all of the Directors resident in the United Kingdom for United Kingdom tax purposes for the time being entitled to receive a notice of a meeting of the Directors shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors and for the purposes of the foregoing, signature by any alternate director shall be as valid as the signature of the Director by whom he is appointed.
- 31.14 A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
- 31.15 The Directors shall cause minutes to be made of:
- 31.15.1 all appointments of officers or appointees made by the Directors and the terms of reference of such appointments;
 - 31.15.2 of all powers of attorneys made by the Directors;
 - 31.15.3 the names of the Directors present at each meeting of the Directors and of any committee of Directors; and
 - 31.15.4 all resolutions and proceedings of all meetings of the Company and of the Directors and of committees of Directors.

31.16 Any such minute as is referred to in Article 29.10, if purporting to be signed by the chairman of the meeting at which the proceedings took place, or by the chairman of the next succeeding meeting, shall, until the contrary be proved, be conclusive of their proceedings.

31.17 The Directors may make terms of reference including rules of procedure for all or any committees save for committees of directors, which prevail over rules derived from the Articles and in the absence of any such rules, such committees must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors.

32. EXECUTIVE DIRECTOR

32.1 The Directors may at any time appoint one or more of their body (other than a Director resident outside of the United Kingdom for United Kingdom tax purposes) to be holder of any executive office including the office of managing director on such terms and for such periods as they may determine, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment.

32.2 The appointment of any Director to any executive office shall be subject to termination if he ceases from any cause to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company. The appointment of a Director to any executive office shall terminate automatically if he ceases to be resident in the United Kingdom for United Kingdom tax purposes.

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

33. ALTERNATE DIRECTORS

33.1 Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director (provided that (i) such person is resident in the United Kingdom for United Kingdom tax purposes and (ii) such appointment is accompanied by a consent to act signed by such person and that such person is eligible to be a Director of the Company under the Law) and may in like manner at any time terminate such appointment.

33.2 The appointment of an alternate Director shall terminate on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.

33.3 An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not

personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director, or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative. If his appointor is unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member.

33.4 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

34. **SECRETARY**

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

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

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

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

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

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

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

34.3 The Secretary may be removed by resolution of the Directors or otherwise in accordance with Article 29 which shall apply *mutatis mutandis* as if the Secretary were a Director, save that Article 29.1.7 shall not apply.

35. POWER OF ATTORNEY

35.1 The Directors may from time to time, and at any time by power of attorney executed by the Company under the common signature of the Company, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorneys as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

36. COMMON SIGNATURE

36.1 The common signature of the Company may be "AI Global Investments (UK) PCC Limited" with the addition of the signature(s) of one or more Director(s), or of one or more officer(s) of the Company authorised generally or specifically by the Directors for such purpose, or such other person or persons as the Directors may from time to time appoint.

37. THE SEAL

37.1 If the Directors elect to have a common seal, the Directors shall provide for the safe custody of the seal so that it only be used pursuant to a resolution passed at a meeting of the Directors and every instrument to which the seal is affixed shall be signed in accordance with the provisions of Article 36.1.

38. AUTHENTICATION OF DOCUMENTS

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

39. DIVIDENDS & DISTRIBUTIONS

39.1 Dividends and Distributions shall be payable to the holders of the Cell Shares in accordance with the Law and the following provisions:

39.1.1 the Directors may from time to time and out of the assets of the Cell concerned declare annual

or interim Dividends or Distributions payable to the holders of Cell Shares of a particular Cell;

- 39.1.2 no Dividend or Distribution shall be payable except in accordance with the Law;
 - 39.1.3 the Directors may, in accordance with the Law, satisfy any Dividend or Distribution or capital sum payable to holders of Cell Shares of the Cell concerned in whole or in part by distributing to them in specie any of the assets of the Cell.
- 39.2 Dividends and Distributions shall be payable to the holders of the Core Shares in accordance with the Law and the following provisions:
- 39.2.1 the Directors may from time to time and out of the Core Assets declare annual or interim Dividends or Distributions payable to the holders of Core Shares;
 - 39.2.2 no Dividend or Distribution shall be payable except in accordance with the Law;
 - 39.2.3 the Directors may, in accordance with the Law, satisfy any Dividend or Distribution or capital sum payable to holders of Core Shares in whole or in part by distributing to them in specie any of the Core Assets.
- 39.3 If any share is issued on terms providing that it shall rank for Dividend or Distribution as from or after a particular date, or to a particular extent, such share shall rank for Dividend or Distribution accordingly.
- 39.4 All unclaimed Dividends or Distributions in respect of a Cell or the Core may be invested or otherwise made use of by the Directors for the benefit of the relevant Cell or the Core (as the case may be) until claimed. No Dividend or Distribution shall bear interest against the relevant Cell or the Company. The payment by the Directors of any unclaimed Dividend or Distribution or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any Dividend or Distribution unclaimed after a period of six years from the date of declaration of such Dividend or Distribution shall be forfeited and shall revert to the relevant Cell or the Core (as the case may be).
- 39.5 The receipt of the person appearing by the Register to be the holder of any shares shall be a sufficient discharge to the Company for any Dividend or Distribution or other moneys payable in respect of such shares; and where several persons are the joint holders of a share the receipts of any one of them shall be a good discharge to the Company for any Dividends or Distributions or other moneys payable thereon.
- 39.6 A transfer of shares shall not pass the right to any Dividend or Distribution declared thereon before the registration of the transfer.

- 39.7 Save as provided to the contrary herein, any moneys payable on or in respect of a Cell Share or a Core Share shall be expressed in the base currency of the relevant Cell or the Core (as the case may be) and payment shall be made in such currency, or such other currency as the Directors shall determine either generally or in relation to a particular Cell or the Core or in relation to any specific case.
- 39.8 Unless otherwise directed, any Dividend or Distribution may be paid by way of electronic transfer in such manner as agreed between the Member and the Company or by cheque or warrant sent through the post to the registered address of the Member entitled thereto, or in the case of joint holders to that one whose name stands first on the Register in respect of the joint holding and every cheque or warrant so sent shall be payable to the order of the person to whom it is sent, and the payment of any such electronic transfer, cheque or warrant shall operate as a good discharge to the Company in respect of the Dividend or Distribution represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that the endorsement thereon has been forged.

40. RECORD DATES

- 40.1 Subject to any restriction thereon contained in the Law, for the purposes of serving notices of meetings, whether under the Law or under a provision in these Articles or any other instrument, the Directors may determine that those persons who are entered on the Register at the close of business on a day determined by the Directors shall be persons who are entitled to receive such notices provided that such day may not be more than 21 days before the day on which the notices of the meeting are sent.
- 40.2 For the purposes of determining which persons are entitled to attend or vote at a meeting, and how many votes they may cast, the Directors may specify in the notice of the meeting a time, being not more than 48 hours, excluding any days which are not Business Days, before the time fixed for the meeting, by which a person must be entered on the Register in order to have the right to attend or vote at the meeting.
- 40.3 Notwithstanding any provision to the contrary in these Articles, changes to entries on the Register after the time specified under Article 40.2 shall be disregarded in determining the rights of any person to attend or vote at the meeting unless the Directors in their discretion decide otherwise.
- 40.4 Subject to any restriction thereon contained in the Law or in the terms of issue of any share in the Company, for the purposes of issuing any share, making any Distribution or paying any Dividend, the Directors may determine that those persons who are entered on the Register at the close of business on a day determined by the Directors shall be the persons who are entitled to receive such shares, Dividends or Distributions.

41. CAPITALISATION OF PROFITS OR RESERVES

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

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

42. ACCOUNTS

42.1 The Directors shall cause proper books of account to be kept with respect to all the transactions, assets and liabilities of each Cell and so as to enable the accounts of each Cell and the Company to be prepared.

42.2 The books of account shall be kept at the Office, or at such other place or places as the Directors shall think fit, and shall at all times be open to the inspection of the Directors, but no person, other than a Director or Auditor or an officer, clerk, accountant, or other person whose duty requires and entitles him to do so, shall be entitled to inspect the books, accounts, documents or writings of the Company, except as provided by the Law or authorised by the Directors or by the Company in general meeting.

- 42.3 A copy of the Directors' report and balance sheet with the Auditor's report (if any) attached thereto shall be delivered or sent by post to the registered address of every Member within twelve months after the end of the financial year to which they relate.
- 42.4 Accounts complying with the provisions of the Law (which for the avoidance of doubt include a profit and loss account and a balance sheet) shall be prepared by the Company. The accounts shall be accompanied by a report of the Directors stating the principal activities and the state and condition of the Company, save where the Directors' duty to prepare a report is exempted or waived in accordance with the Law. The accounts and Directors' report shall be signed on behalf of the Directors by at least one of them.
- 42.5 Where the Company holds an annual general meeting:
- 42.5.1 a copy of the accounts and Directors' report (if any) with the auditor's report (if any) attached thereto shall be laid before that meeting; and
- 42.5.2 a copy of the accounts and Directors' report (if any) with the auditor's report (if any) attached thereto shall be delivered or sent by post to the registered address of the Members or sent by Electronic Means within twelve months of the end of the financial period to which such accounts and reports relate.
- 42.6 Where the Company is authorised not to hold an annual general meeting and does not do so, a copy of the accounts and Directors' report (if any) with the auditor's report (if any) attached thereto shall be delivered or sent by post to the registered address of the Members or sent by Electronic Means within twelve months of the end of the financial period to which such accounts and reports relate.

43. **AUDIT**

- 43.1 Unless the Company is eligible pursuant to the Law and the Members pass a Waiver Resolution exempting the Company from the requirement under the Law to have the Company's accounts audited, the Company shall appoint an auditor and the Company's accounts shall be audited in accordance with the Law.
- 43.2 No Director or officer of the Company shall be capable of being appointed as Auditor.
- 43.3 A person, other than a retiring Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a Member to the Company not less than ten days before the annual general meeting and the Directors shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members not less than seven days before the annual general meeting. **PROVIDED THAT** if, after a notice of the intention to nominate an Auditor has been so given, an annual general meeting is called for a date

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

- 43.4 The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.
- 43.5 The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Company may determine except that the remuneration of any Auditors appointed by the Directors shall be fixed by the Directors.
- 43.6 Every Auditor shall have a right of access at all times to the books and accounts and vouchers of the Company and as regards books, accounts and vouchers of which the originals are not readily available shall be entitled to rely upon copies thereof or extracts therefrom certified by the Company's representatives, and shall be entitled to require from the Directors and the officers of the Company such information and explanations as may be necessary for the performance of the duties of the Auditors, and the Auditors shall make a report to the members on the accounts examined by them, and on every balance sheet laid before the Company in general meeting during their tenure of office in accordance with the requirements of the Law and the Rules.
- 43.7 Any Auditor shall, on quitting office, be eligible for re-election.

44. **NOTICES**

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

accordance with this Article. Unless the Law shall specify otherwise a notice shall, unless the contrary is shown, be deemed to have been:

- 44.4.1 received in the case of a notice sent by post to an address in the United Kingdom, Channel Islands or the Isle of Man, on the second day after the day of posting;
- 44.4.2 received in the case of a notice sent by post elsewhere, on the third day after the day of posting; and
- 44.4.3 served in the case of a notice transmitted by Electronic Means, immediately after it was transmitted in accordance with Article 44.2;

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

- 44.5 All Members shall be deemed to have agreed to accept communication from the Company by Electronic Means (including, for the avoidance of doubt, by means of a website) in accordance with Sections 523, 524 and 526 and Schedule 3 of the Law unless a Member notifies the Company otherwise. Notice under this Article must be in writing and signed by the Member and delivered to the Office or such other place as the Directors decide.
- 44.6 In the absence of any notice from a Member in accordance with Article 44.5, the Company may, but is not obliged to, satisfy its obligation to send a Member any notice or other document by:
 - 44.6.1 publishing such notice or document on a website; and
 - 44.6.2 notifying him that such notice or document has been so published, specifying the address of the website on which it has been published, the place on the website where it may be accessed, how it may be accessed and
 - (a) if it is a notice relating to a shareholders' meeting stating (i) that the notice concerns a notice of a Company meeting served in accordance with the Law (ii) the place, date and time of the meeting, (iii) whether the meeting is to be an annual or extraordinary general or class meeting, and (iv) such other information as the Law may prescribe; and
 - (b) if it is a notice of a Written Resolution or a statement relating to a Written Resolution, the notice must be available on the website throughout the period beginning with the circulation date and ending on the date on which the resolution lapses.
- 44.7 For the avoidance of doubt, any Relevant Electronic Address specified by a Member to the Company prior to the date of adoption of these Articles for the purpose of communicating by Electronic Means will constitute a notification of that Relevant Electronic Address for the purposes of Article 44.1.

- 44.8 A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share.
- 44.9 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
- 44.10 Subject to Article 40.1, notice of every general meeting shall be given in any manner hereinbefore authorised to:
- 44.10.1 every Member who has supplied to the Company a registered address or Relevant Electronic Address for the giving of notices to him;
 - 44.10.2 *every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting;*
 - 44.10.3 each Director who is not a Member; and
 - 44.10.4 the Company's auditor (where the Company has one).

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

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

45. **WINDING UP**

- 45.1 The Company may be wound up voluntarily if the Members pass a Special Resolution requiring that the Company be wound up voluntarily. Upon the passing of such Special Resolution, the process of voluntary winding up shall commence and the Company shall cease to carry on business except in so far as it may be expedient for the beneficial winding up of the Company. The Company's corporate state and powers shall be deemed to continue until the Company's dissolution.
- 45.2 If the Company shall be wound up, the Liquidator shall discharge the liabilities of each Cell out of the assets comprised in that Cell and no recourse shall be had to the assets of one Cell or the Core Assets to meet the liabilities of any other Cell. Furthermore, the Liquidator shall discharge the liabilities of the

Core out of the Core Assets and no recourse shall be had to the assets of any Cell to meet the liabilities of the Core.

- 45.3 The assets available for Distribution among the Members shall then be applied as follows:
- 45.3.1 in the payment to the holders of the Cellular Shares of each Cell of any balance then remaining in the relevant Cell such payment being made in proportion to the number of Cellular Shares of that Cell held; and
- 45.3.2 in the payment to the holders of the Core Shares of any balance then remaining in the Core Assets such payment being made in proportion to the number of Core Shares held.
- 45.4 The Directors have power in their absolute discretion to wind-up and close any Cell at any time and to implement any necessary arrangements in respect thereof, including the compulsory redemption of Cellular Shares in any such Cell and the Distribution by any lawful means of any surplus of such Cell to its Members. Upon the Directors resolving to close a Cell, all redemption requests served on the Company but which have not been redeemed in accordance with these Articles shall be deemed to be cancelled and of no effect, and all Cellular Shares of the Cell then in issue shall be subject to compulsory redemption by the Company as part of the closure process of the Cell.
- 45.5 If the Company shall be wound up the liquidator may, with the sanction of a resolution of the Company passed by Special Resolution and any other sanction required by the Law, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.
- 45.6 Where the Company is proposed to be or is in the course of being wound up and the whole or part of its business or property is proposed to be transferred or sold to another company (the "**Transferee Company**") the liquidator may, with the sanction of an Ordinary Resolution conferring either a general authority on the liquidator or an authority in respect of any particular arrangement, receive in compensation or part compensation for the transfer or sale, shares, policies or other like interests in the Transferee Company for distribution among the Members or may enter into any other arrangement whereby the Members may, in lieu of receiving cash, shares, policies or other like interests, or in addition thereto, participate in the profits of or receive any other benefits from the Transferee Company.

46. **INDEMNITY**

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

47. **INSPECTION OF REGISTERS AND OTHER RECORDS**

47.1 A Director shall be entitled at any time to inspect the Register, the minute books, the annual return, the register of Directors and secretaries and the index, if any, of Members.

47.2 A Member shall be entitled at any time during business hours to inspect the Register and the other documents mentioned in Article 47.1 other than the minutes of proceedings at Directors' meetings.

47.3 Any person who is not a Director or a Member shall be entitled at any time during business hours and, on the payment of a fee to be determined by the Directors, to inspect the Register, the register of Directors and secretaries and the index, if any, of Members **PROVIDED ALWAYS THAT** such person must make a request to the Company to exercise the rights conferred by this Article 46, and such request must include:

47.3.1 in the case of an individual, his name and address;

47.3.2 in the case of an organisation, the name and address of an individual responsible for making the request on behalf of the organisation;

47.3.3 the purposes for which the information is to be used; and

47.3.4 whether the information is to be disclosed to any other person, and if so:

47.4 where that person is an individual, his name and address;

47.5 where that person is an organisation, the name and address of an individual responsible for receiving the information on its behalf; and

47.6 the purpose for which that person is to be used by that person.

47.7 If, following receipt of a request pursuant to this Article 46, the Directors do not consider that the request has been made for a proper purpose, they may apply to the Royal Court of Guernsey for an order not to comply with the request, in accordance with the Companies Law.

47.8 Subject to Article 47.2, no Member shall (as such) have any right of inspecting any accounting records or other books or documents of the Company except as conferred by the Law or authorised by the Directors or by Ordinary Resolution.

48. **DISREGARDED ENTITY**

48.1 It is intended that the Company shall be treated as a disregarded entity for United States tax purposes.

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**CERTIFICATE OF REGISTRATION
OF AN OVERSEA COMPANY**

(Registration of UK establishment)

Company Number **FC039804**

UK Establishment No. BR024912

The Registrar of Companies, hereby certifies that

AI GLOBAL INVESTMENTS (UK) PCC

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

Given at Companies House on **1st September 2022**



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES