BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF CALIFORNIA

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In the Matter of the Application of British Telecommunications Limited and Jasper NewCo Limited for Approval to Transfer Control of BT Americas Inc. (U-1707-C)	A.26-____-____

APPLICATION OF BRITISH TELECOMMUNICATIONS LIMITED AND JASPER NEWCO LIMITED FOR APPROVAL TO TRANSFER CONTROL OF BT AMERICAS INC. (U-1707-C)

PUBLIC VERSION

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Dated: October 28, 2026

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PUBLIC VERSION

I. INTRODUCTION

Pursuant to Section 854 of the California Public Utilities Code[1] and Article 2 and Rule 3.6 of the California Public Utilities Commission's ("Commission") Rules of Practice and Procedure ("Rules"), British Telecommunications Limited ("BT"), and Jasper NewCo Limited ("Jasper NewCo") submit this application ("Application") requesting that the Commission approve the transactions that will transfer control of BT Americas Inc. (U-1707-C) ("BT Americas") from BT to Jasper NewCo.

As further described herein, Verizon Communications Inc. ("Verizon") and BT intend to contribute their respective international enterprise business units to Jasper NewCo, a new joint venture that is owned 50 percent each by Verizon and BT, in order to better serve their international enterprise customers' needs across more countries (the "Proposed Transaction"). Jasper NewCo primarily will provide international enterprise services to multinational business customers. Affected BT enterprise customers receive some domestic U.S. services as part of their larger package of global network services through BT's indirect wholly-owned subsidiary BT Americas,

[1] All statutory references herein are to the California Public Utilities Code unless otherwise indicated.

including fixed interconnected VoIP ("iVoIP") services in California. The joint venture does not impact mass-market customers, residential service, or wireless service provided by Verizon's affiliates, including affiliates that provide regulated wireline telephone service in California. Nor will the Proposed Transaction affect California enterprises that seek purely intrastate telecommunications services, a segment in which BT Americas does not participate. Rather, the Proposed Transaction will enhance the interstate and global services available to California enterprises with multi-state and multinational operations.

Applicants respectfully submit that the approval requested by this Application is in the public interest. The Proposed Transaction will enable each of Verizon and BT to better focus on their core domestic markets in the United States and the United Kingdom, respectively, while better serving their existing international enterprise customers and new customers through cost efficiencies and a greatly expanded geographic reach. At the same time, the Proposed Transaction will not result in any competitive or other harms and raises no public interest concerns that would warrant an extended review or transaction-specific conditions for consent.

II. INFORMATION REGARDING THE APPLICANTS

Only BT and Jasper NewCo are Applicants in this proceeding. BT seeks approval to transfer control of BT Americas to Jasper NewCo. All other entities are listed here for reference and context, but are not Applicants.

A. British Telecommunications Limited ("BT")

BT, formerly known as British Telecommunications plc, is a limited company organized in England and Wales and headquartered in London.[2] It is the largest telecommunications provider

[2] British Telecommunications Limited, Application by a public company for re-registration as a private limited company (June 17, 2026), https://find-and-update.company-

in the United Kingdom, serving over 30 million consumer and enterprise customers. In the United Kingdom, BT focuses on providing fixed-line, broadband, mobile, and TV services. It also operates as a multinational corporation with an expansive global footprint. BT's international business focuses on providing secure digital connectivity, cloud networking, and cybersecurity services to large multinational corporations and other enterprise customers.

B. Jasper NewCo Limited ("Jasper NewCo")

Jasper NewCo is a Bailiwick of Jersey limited company formed for the purposes of effectuating the joint venture. Upon closing, Jasper NewCo will hold 100 percent of the ownership interests of BT Americas. Each of Verizon and BT will own a 50 percent ownership interest in Jasper NewCo. The ownership structure of BT Americas following consummation of the contemplated transactions is attached at **Exhibit A.**

C. BT Americas Inc. ("BT Americas") (U-1707-C)

BT Americas is a Delaware corporation and an indirect, wholly owned subsidiary of BT. It offers international and interstate telecommunications services, managed network services, cloud connectivity, and cybersecurity solutions to enterprise customers needing seamless, integrated communications services across their global estate. BT Americas is authorized by the CPUC to offer fixed iVoIP service in California as a Digital Voice Fixed (DVF) provider. It also holds domestic and international Section 214 authority from the FCC.

The Applicants' and BT Americas' corporate documentation is attached at **Exhibit B**. A certificate of good standing with the California Secretary of State as a foreign corporation for BT Americas is attached at **Exhibit C**. Neither BT nor Jasper NewCo are required to demonstrate

information.service.gov.uk/company/01800000/filing-history/MzUyNzk3ODU1MWFkaXF6a2N4/document?format=pdf&download=0

qualification to transact business in California at this time because neither conducts operations in the State.[3]

D. Verizon Communications Inc. ("Verizon")

Verizon, a publicly traded Delaware corporation, is a holding company whose operating subsidiaries are among the world's leading providers of communications, technology, and information products and services to consumers, businesses, government and public sector entities, as well as other carriers. Verizon's wireline business provides voice, data, and video communications products and services, including broadband, Internet of Things ("IoT") connectivity solutions, advanced communication services, corporate networking solutions, and security and managed network services. Verizon's international enterprise wireline arm focuses on serving business and enterprise customers internationally and includes enterprise connectivity services, security and managed network solutions, and advanced communications services. Verizon is the parent of MCI Communications Services LLC ("MCI") (U-5378-C), which provides competitive international and domestic connectivity services, security and managed network solutions, and advanced communications services to enterprise customers and holds a CPCN from the Commission to provide IXC services throughout California.[4]

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[3] California Corporations Code Section 191(b) states that a "foreign corporation shall not be considered to be transacting intrastate business merely because its subsidiary transacts intrastate business." The Commission has previously exempted from the qualification requirement a foreign corporation that controls an entity transacting business in California but does not itself transact any business in California. *See, e.g., In re SuperShuttle Int'l, Inc.*, D.06-10-037 at 4-5, 2006 Cal. PUC LEXIS 523, at *5-6; *In re Joint Application of Working Assets Funding Serv., Inc.*, D.01-12-029 at 2-3, 2001 Cal. PUC LEXIS 1074, at *2-4. Granting an exemption here is consistent with those decisions and Corporations Code Section 191(b).

[4] MCI and Rover Holdings US LLC ("Rover"), which is a wholly-owned subsidiary of Verizon, have submitted an application to the Commission seeking issuance of a Certificate of Public Convenience and Necessity to Rover and approval of the transfer of certain customers from MCI to Rover, in each case in in connection with the Proposed Transaction.

E. Designated Contact Information (Rule 2.1(b))

Questions, correspondence or other communications concerning this Application should be directed to Applicants' counsel as identified below:

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III. THE PROPOSED TRANSACTION

A. Description of BT Americas' Business and Service Territories (Rule 3.6(a))

In California, BT Americas provides fixed iVoIP services to enterprise customers in California. BT Americas does not provide broadband or video services or intrastate wireline telecommunications services in California.

B. Description of the Proposed Transaction (Rules 3.6(b), 3.6(c), 3.6(d), 3.6(f))

On June 28, 2026, BT, Verizon, and Jasper NewCo entered in a Transaction Agreement pursuant to which BT and Verizon will contribute their respective international enterprise units into an equal 50:50 joint venture, with an estimated $4 billion in annual revenue. Pursuant to the Transaction Agreement, BT and Verizon have caused the formation of Jasper NewCo, and will

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See Application of Rover Holdings US LLC and MCI Communications Services LLC (U 5378 C) for Issuance of a Certificate of Public Convenience and Necessity to Rover Holdings US LLC to Provide Resold Competitive Local Exchange Service and Interexchange Services and Fixed Interconnected VoIP Services and for Approval to Transfer Certain Customers from MCI Communications Services LLC to Rover Holdings US LLC, Docket No. A.26-09-021 (filed Sept. 30, 2026).

each hold 50-percent equity and voting interests in that entity, which will indirectly own and operate the combined international enterprise business. A copy of the Transaction Agreement is filed under seal as **Confidential Exhibit D**. Applicants note that the Transaction Agreement contains sensitive information not generally available to the public. Due to the highly competitive nature of the telecommunications marketplace and the highly confidential nature of the business and financial terms in the Transaction Agreement, Applicants deem this material to be proprietary and confidential, consistent with Section 583 of the Public Utilities Code and General Order No. 66-D. Accordingly, a separate motion for leave to file the contents of **Confidential Exhibit D** under seal is being submitted for this material, pursuant to Rules 11.1 and 11.4 of the Commission's Rules of Practice and Procedure.

Verizon and BT have both entered into the Proposed Transaction to better focus on their respective core businesses in the United States and United Kingdom. As further discussed below, the Proposed Transaction also will create a stronger service provider (in the form of Jasper NewCo) for multi-national enterprises that neither company would be able to achieve on its own.

To implement the Proposed Transaction, BT and Verizon have undertaken, or will undertake before closing, internal restructurings to carve out and consolidate the assets, entities, and liabilities each will contribute to the joint venture. BT has transferred its relevant assets, entities, and liabilities to BT Holdings Limited ("BTH"), a wholly owned BT holding company. BT Americas, which owns and operates BT's U.S. operations and assets, was, and remains, an indirect wholly owned subsidiary of BTH. No assets will be transferred out of BT Americas in connection with the Proposed Transaction.

At closing, BTH will be transferred to Jasper NewCo, BT and Verizon will make initial capital contributions and closing cash payments (to include a $625 million payment from Verizon

to BT to equalize the value of their respective contributions), and shares in Jasper NewCo will be issued to BT and to Verizon European Holdings Limited. Ultimately, BT and Verizon will each hold 50-percent equity and voting interests in, and negative control over, Jasper NewCo, and BT Americas will be a wholly owned indirect subsidiary of Jasper NewCo.

C. Financial Information (Rule 3.6(e))

The Commission's Rules require that when a party proposes to acquire control of a certificated company, the application for approval of such change of control must include the certificated company's financials. BT Americas financial statements are therefore attached as **Confidential Exhibit E**.[5] Applicants note that this financial information is sensitive and not generally available to the public. Due to the highly competitive nature of the telecommunications marketplace and the highly confidential nature of the financial information, Applicants deem this material to be proprietary and confidential, consistent with Section 583 of the Public Utilities Code and General Order No. 66-D. Accordingly, a separate motion for leave to file the contents of **Confidential Exhibit E** under seal is being submitted for this material, pursuant to Rules 11.1 and 11.4 of the Commission's Rules of Practice and Procedure.

Furthermore, the Commission has already vetted and determined the financial fitness of the ultimate entities backing this transaction. BT Americas historically held a CPCN granted under its former name, BT North America Inc., via D.96-11-054, which it subsequently transitioned into its current Digital Voice Fixed authorization (U-1701-C). Jasper NewCo will be co-owned by BT Americas' current qualified parent, BT, and Verizon, also currently qualified as the parent of MCI

[5] As described herein, the Proposed Transaction is not a consolidation or merger proceeding. Thus, pursuant to Rule 3.6(e), **Confidential Exhibit E** contains the latest balance sheet of BT Americas, as well as an income statement covering the period from close of last year for which an annual report has been filed with the Commission to the date of the balance sheet attached to the application.

(U-5378-C). BT Americas is self-sustaining, and Jasper NewCo is a joint venture of two entities that are each the parent company of a utility operating in good standing in California; thus, further submission of the parent entities' separate financial statements is unnecessary to demonstrate the financial qualifications of Jasper NewCo.

D. Statement on Section 854 of the California Public Utilities Code

Section 854(a) of the California Public Utilities Code applies to the Application. Section 854(a) states, in pertinent part, that "No person or corporation . . . shall merge, acquire, or control either directly or indirectly any public utility organized and doing business in this state without first securing authorization to do so from the commission."[6]

The requirements contained in Section 854(b) of the California Public Utilities Code do not apply to the Application. Section 854(b) provides that, "where any of the utilities that are parties to the proposed transaction has gross annual California revenues exceeding five hundred million dollars ($500,000,000)," several findings are required by the Commission. BT Americas does not have gross annual California revenues exceeding five hundred million dollars ($500,000,000).

Similarly, the requirements of Section 854(c) of the California Public Utilities Code do not apply to the Application. Section 854(c) provides that, "where any of the entities that are parties to the proposed transaction has gross annual California revenues exceeding five hundred million dollars ($500,000,000), the commission shall consider each of the criteria listed in paragraphs (1) to (8) [in Section 854(c)], inclusive, and find, on balance, that the merger, acquisition, or control

[6] Applicants are not eligible to file an advice letter for authority to transfer control of BT Americas to Jasper NewCo because Jasper NewCo is neither an already certificated entity nor the current parent of a presently certified entity. *See* D.04-10-038.

proposal is in the public interest." Here, neither BT nor Jasper NewCo has gross annual California revenues exceeding five hundred million dollars ($500,000,000).

IV. REQUESTED RELIEF (RULE 2.1)

The Proposed Transaction will take place at the holding company level, and there will be no transfer of assets, operating authorities, or customers. The Application seeks request for approval under Public Utilities Code § 854(a) for the indirect transfer of control of BT Americas.

V. PUBLIC INTEREST STATEMENT

The Proposed Transaction serves the public interest by enabling each of Verizon and BT to focus on their core domestic markets in the United States and the United Kingdom, respectively, while better serving existing and new enterprise customers through cost efficiencies and a greatly expanded geographic reach.

International enterprise customers require secure and flexible connectivity that works seamlessly across borders and cloud environments, particularly with new evolving technologies like artificial intelligence. The new joint venture will focus on providing multinational customers––including those operating in California—with a cutting-edge and secure platform run by a single global organization dedicated to customer needs. The Proposed Transaction will leverage BT's global infrastructure, including its highly secure Global Fabric platform—a "network-as-a-service" platform designed to support distributed workstreams—along with Verizon's international wireless business and deep enterprise relationships to better serve customers in California and beyond.

BT's and Verizon's international enterprise businesses are highly complementary across regions. With respect to California in particular, BT is contributing the bulk of its California assets to Jasper NewCo, through the transfer of indirect control of BT Americas, while Verizon is

contributing limited California assets that support its international enterprise business, along with enterprise customers whose primary connectivity needs are based internationally. By combining these complementary assets, the joint venture will create a global enterprise platform that has more scope, scale, and resources than either company could achieve independently. With those resources, the Applicants expect the Proposed Transaction to benefit California enterprise customers by speeding up the rollout of secure, advanced connectivity; streamlining customer service through a single, dedicated global management team; enhancing connectivity options through features like instant provisioning, customer route selection, and interchangeable ports; and enabling faster international deployments. The Proposed Transaction will also create competitive incentives for other providers to innovate and expand their international enterprise offering, all to the benefit of California customers and marketplaces.

Jasper NewCo is expected to serve more than 3,000 customers across more than 180 countries. The joint venture will have dedicated investment from each parent company—both of which have a long, successful history of operating at a multinational scale, and whose priorities are deeply rooted in customer-centricity and technological excellence. The joint venture will also benefit from a dedicated leadership team that is focused only on multinational customers and their needs.

The Proposed Transaction is also not expected to create any new combinations that would adversely affect competition in California for intrastate telecommunications services. As explained above, the Proposed Transaction involves BT's and Verizon's international enterprise businesses—which are largely complementary—and the California assets Verizon is contributing to Jasper NewCo are limited. None of Verizon's local exchange or wireless assets are part of the

Proposed Transaction, and BT does not provide intrastate telecommunications services in California, or local exchange or wireless services anywhere in the United States.

While BT and Verizon do compete in certain respects in the provision of U.S.-international services to enterprise customers, the market for such services remains highly fragmented, and the combination of the BT and Verizon businesses would not provide Jasper NewCo with material market share in California or anywhere else. California enterprises seeking intrastate data services will therefore continue to have access to precisely the same range of providers after the Proposed Transaction as they do today. With respect to fixed iVoIP services, California enterprises benefit from a broad and robust choice of providers, including incumbent and competitive local exchange carriers, cable operators, and a large number of independent iVoIP, unified communications, and cloud communications providers. The transfer of indirect control of BT Americas, a provider focused on multinational enterprises, will not diminish that choice or otherwise lessen competition for voice services in California. Moreover, California customers will not be harmed by the Proposed Transaction. No mass market customers are part of the Proposed Transaction. With respect to California enterprise customers, the Proposed Transaction will not materially affect services, terms and conditions, service levels, or pricing under current contracts. The parent companies will work closely with customers, who are sophisticated enterprise organizations, to ensure a smooth transition to the joint venture. Commercial agreements between Verizon, BT, and Jasper NewCo also will be established at closing to ensure that cross-border network delivery between Verizon's and BT's respective domestic footprints and Jasper NewCo's international network remains seamless.

In short, the Proposed Transaction will leave the choices available to California enterprises seeking intrastate services unchanged, while building a more competitive and effective global

platform than either parent company could achieve alone. The proposed joint venture will help California enterprise customers with interstate and global needs remain connected, resilient, and secure.

VI. ADDITIONAL INFORMATION

A. Regulatory Compliance and Disclosures of Related Regulatory and Financial History of the Applicants, Officers, Directors and Major Shareholders Pursuant to D.13-05-035

In Decision No. 13-05-035, the Commission adopted a requirement that a telephone corporation seeking approval for a transfer control must include with its application a broad certification that neither applicant nor any of its affiliates, officers, directors, partners, agents, or owners (directly or indirectly) of more than 10% of applicant, or anyone acting in a management capacity has, among other items, held a position with a company that filed for bankruptcy, been found liable for misrepresentations to consumers, or agreed to any other type of monetary forfeitures in resolution of any action by any regulatory body, agency, or attorney general. The Decision provides that, if an applicant cannot make this certification, it shall provide a statement of exceptions or other explanatory documentation.

Pursuant to Ordering Paragraph 14 of D.13-05-035, certifications on behalf of the Applicants and BT Americas are provided in **Exhibit F** and **Exhibit G**.

BT Americas affirms that it is current on all CPUC User Fee and Public Purpose Program Surcharge submissions and reports.

B. CEQA Considerations (Rule 2.4)

The Proposed Transaction will have no adverse effect on the environment whatsoever, as it will consist solely of a transfer of indirect control of BT Americas. No authority for new construction is requested by this Application. In the past, the Commission has found that a

proposed transaction which is simply a transfer of equity interests – *i.e.*, a "paper transaction" – does not require CEQA review because, in these circumstances, there is no possibility that granting the Application would have an adverse effect on the environment.[7] Applicants submit that this Application is exempt from CEQA review pursuant to 14 California Code of Regulation §15061(b)(3).[8]

VII. SCOPING INFORMATION

A. Proposed Category

The Applicants propose that the Commission classify this proceeding as rate setting. Although this Application does not affect rates, the definitions of "adjudicatory" or "quasi-legislative" as set forth in Rule 1.3(a) and (d) do not apply to this Application. Rules 1.3(e) and 7.1(e)(2) provide that when a proceeding clearly does not fit into either the "adjudicatory" or "quasi-legislative," it should be conducted under the rate setting procedures.

B. Need for Hearing

No hearings are needed for the Commission to act on Applicants' request. The Proposed Transaction transfers control of a single provider with discrete operations in California. It thus is uncontroversial, and no safety considerations are raised by the proposed change to indirect control of BT Americas.

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[7] *See, e.g.*, D.19-12-045, Decision Authorizing the Transfer of Indirect Control of Fusion Connect, Inc. to Telecom Holdings ("This application proposes no new construction. Accordingly, there is no possibility that the transaction described herein may have any significant impact on the environment."); D.17-09-030, Decision Granting Transfer of Control to Olympus Holdings II LLC.

[8] 14 CCR § 15061 (b) (3) (Classifying a project as exempt from CEQA requirements where "[t]he activity is covered by the common sense exemption that CEQA applies only to projects which have the potential for causing a significant effect on the environment. Where it can be seen with certainty that there is no possibility that the activity in question may have a significant effect on the environment, the activity is not subject to CEQA.").

C. Issues Requiring Consideration

The Applicants believe that the sole issue in this proceeding is whether the Commission should find the Application sufficient to grant the relief requested, including compliance with Pub. Util. Code § 854 and Rule 3.6.

D. Proposed Schedule

The Applicants propose the following schedule:

Application Filing Date	**October 28, 2026**
Protests and Other Responses to Application Due	**30 days after Notice in the Daily Calendar**
Replies to Protests, if any	**10 days after protests, if any**
Prehearing Conference	**75 days after Application filing date**
Issuance of Scoping Memo	**30 days after Prehearing Conference**
Issuance of Proposed Decision	**120 days after Application filing date**
Commission Final Decision	**150 days after Application Filing date** ***Provided that this Application remains an uncontested matter, the Applicants respectfully request, pursuant to § 311(g)(2) of the Public Utilities Code and Commission Rule 14.6(c)(2), that the otherwise applicable 30-day period for public review and comment on a proposed decision be waived.***

E. Compliance with Commission Procedural Requirements

Rule	Requirement	Section(s)/ Exhibit(s)
2.1(a)	Legal Name and Address	II
2.1(b)	Persons to Receive Notice	II
2.1(c)	Categorization/Hearing/Proposed Schedule	VII
2.1	Requested Relief	IV

2.2	Formation Agreements and Qualifications to Transact Business	II, Exs. B, C
2.3 and 3.6(e)	Financial Statements	III, Ex. E
2.4	CEQA Compliance	VI
3.6(a)	Character of Business	III
3.6(b)	Description of Property	III, Ex. D
3.6(c)	Reasons for Transaction	III, Ex. D
3.6(d)	Terms of Transaction	III, Ex. D
3.6(f)	Transaction Documents	Ex. D
2.1 and D.13-05-035, ¶14	Verification/Certification	Exs. F, G

VIII. CONCLUSION

Based on the foregoing, the Applicants respectfully submit that the public interest, convenience, and necessity will be furthered by grant of this Application. Accordingly, Applicants request that the Commission authorize BT and Jasper NewCo to consummate the Proposed Transaction as set forth above.

Respectfully submitted on this 28th day of October 2026,

/s/ Kent Bressie
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Attorneys for BT, BT Americas, and Jasper NewCo

VERIFICATION

I am an officer of the applicant corporation herein, and am authorized to make this verification on its behalf. The statements in the foregoing document are true of my own knowledge, except as to matters which are therein stated on information or belief, and as to those matters I believe them to be true.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 28 OCTOBER 2026 at LONDON, California.



Edward Heaton

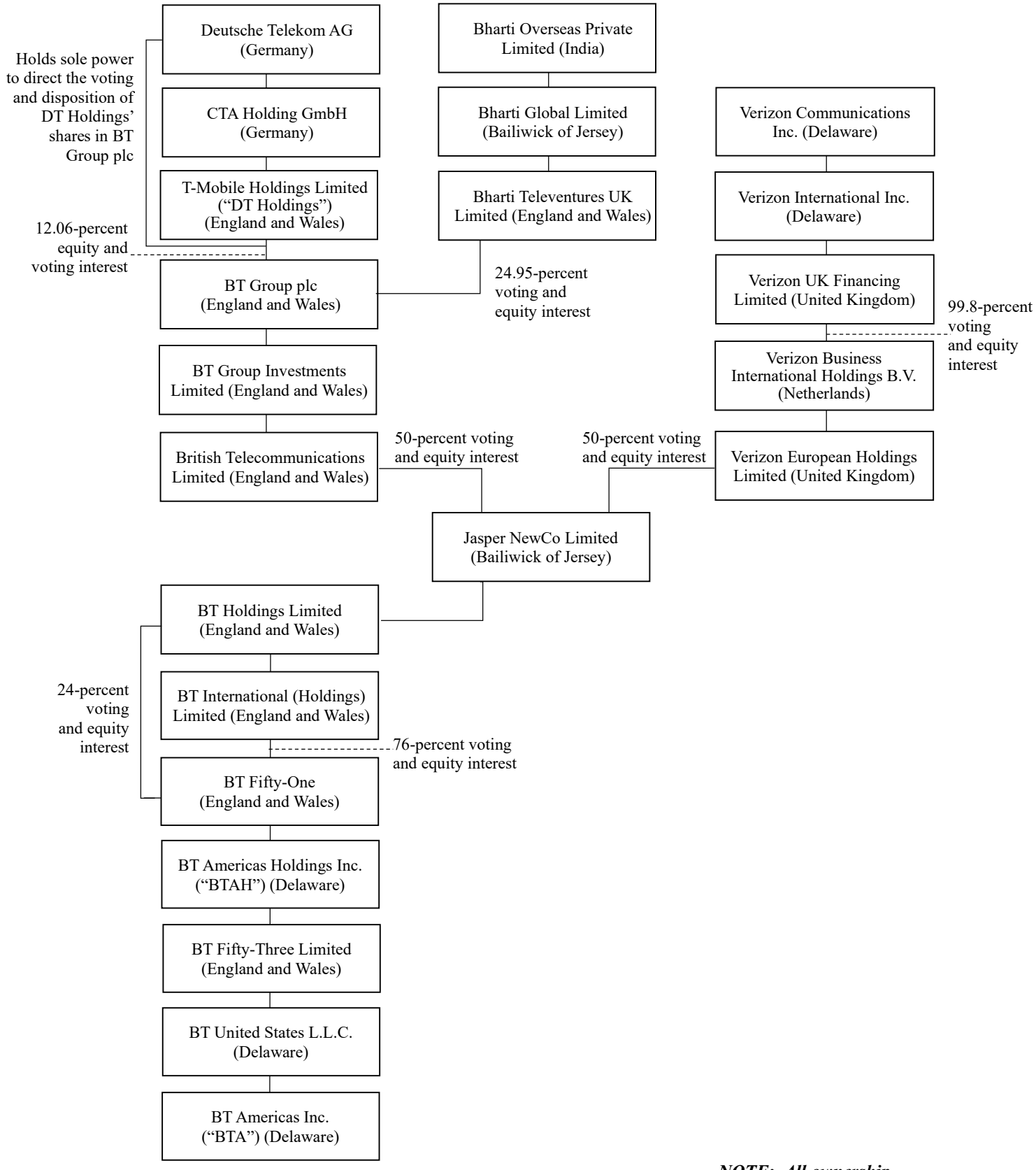
Exhibits

Exhibit A	**Ownership Structure Charts Post-Proposed Transaction**
Exhibit B	**Corporate Documentation of Applicants and BT Americas**
Exhibit C	**California Good Standing Certificate for BT Americas**
Exhibit D	**Transaction Agreement**
	[Confidential – submitted separately with a motion for leave to file under seal]
Exhibit E	**Financial Statements**
	[Confidential – submitted separately with a motion for leave to file under seal]
Exhibit F	**BT and Verizon certifications and exceptions on behalf of Jasper NewCo pursuant to D.13-05-035**
Exhibit G	**BT Americas certification pursuant to D.13-05-035**
	Verification

EXHIBIT A

Ownership Structure Chart Post-Proposed Transaction

EXHIBIT A: POST-CONSUMMATION OWNERSHIP

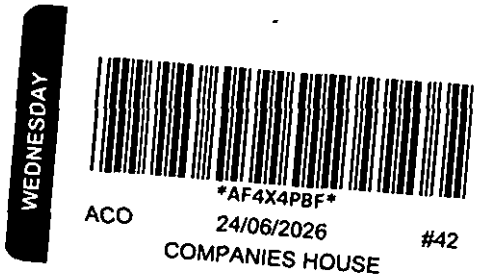


NOTE: All ownership percentages are 100-percent voting and equity unless otherwise indicated.

EXHIBIT B

Corporate Documentation for BT, Jasper NewCo, and BT Americas





FILE COPY

CERTIFICATE OF INCORPORATION ON RE-REGISTRATION OF A PUBLIC COMPANY AS A PRIVATE COMPANY

Company No. 1800000

The Registrar of Companies for **England/Wales hereby certifies that**

BRITISH TELECOMMUNICATIONS PUBLIC LIMITED COMPANY

formerly registered as a public company has this day been re-registered under the Companies Act 2006 as a private company is now incorporated under the name of

BRITISH TELECOMMUNICATIONS LIMITED

and that the company is limited by shares.

Its registered office is situated in **England/Wales**

Given at Companies House on **24th June 2026**



Companies House



00059-124

In accordance with Section 100 of the Companies Act 2006

RR02

Application by a public company for re-registration as a private limited company

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 re-register a public company as a private limited company

✗ **What this form is NOT f**
You cannot use this form re-register a public compa private limited company f a court order reducing ca cancellation of shares or of capital due to re-denon

WEDNESDAY

AF4G8C56
A03 17/06/2026 #148
COMPANIES HOUSE

1 Company details

Company number	0 1 8 0 0 0 0 0
Company name in full	BRITISH TELECOMMUNICATIONS PLC

→ **Filling in this form**
Please complete in typescript or in bold black capitals

All fields are mandatory unless specified or indicated by *

2 Re-registration

The above company applies to be re-registered as a private limited company by the name of

Full name of re-registered company ❶: BRITISH TELECOMMUNICATIONS LIMITED

and for that purpose delivers the following documents for registration
1 A copy of the special resolution that the company should re-register as a private limited company (unless previously delivered)
2 A printed copy of the articles as proposed to be amended

❶ **Name**
Please insert the full name of the company including the appropriate name ending for a private limited company

3 Authentication ❷

I am authenticating this form on behalf of the company and confirm that the requirements of Part 7 of the Companies Act 2006 as to the re-registration as a private limited company have been complied with
Enter your printed name You do not need to include a signature

Name: ANTONY GARA

This form may be authenticated by
Director❸, Secretary, Person authorised❹, CIC manager

❷ **Authentication**
This will appear on the public record

❸ **UK Societas**
If the form is being filed on behalf of a UK Societas (UKS) please delete 'director' and insert details of which organ of the UKS the person authorising has membership

❹ **Person authorised**
Under either section 270 or 274 of the Companies Act 2006

Jersey Financial Services Commission
Registry

COMPANIES (JERSEY) LAW 1991, as amended

CERTIFICATE OF INCORPORATION OF A LIMITED COMPANY

Registered Number 166092

I HEREBY CERTIFY THAT

JASPER NEWCO LIMITED

is this day incorporated as a private company under the Companies (Jersey) Law 1991

Dated this 24 June 2026

REGISTRAR OF COMPANIES
JERSEY CHANNEL ISLANDS

For and on behalf of the Registrar

COMPANIES (JERSEY) LAW 1991

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

JASPER NEWCO LIMITED

a par value limited company

COMPANIES (JERSEY) LAW 1991 (the "Law")

MEMORANDUM OF ASSOCIATION

OF

JASPER NEWCO LIMITED

(the "**Company**")

a par value limited company

1. **INTERPRETATION**

Words and expressions contained in this Memorandum of Association have the same meanings as in the Law.

2. **COMPANY NAME**

The name of the Company is Jasper NewCo Limited.

3. **TYPE OF COMPANY**

3.1 The Company is a private company.

3.2 The Company is a par value company.

4. **NUMBER OF SHARES**

The share capital of the Company is divided into shares of USD 1.00 each. There shall be no limit on the number or aggregate nominal value of shares which may be issued by the Company and if the share capital of the Company is at any time divided into separate classes of share there shall be no limit on the number or aggregate nominal value of shares of any class which may be issued by the Company.

5. **LIABILITY OF MEMBERS**

The liability of a member arising from the holding of a share in the Company is limited to the amount (if any) unpaid on it.

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We, the persons whose names and addresses are hereunto subscribed, desire to be formed into a company in pursuance of this Memorandum of Association, and we respectively agree to take the number of the class of shares in the Company set out opposite our respective names.

Name and Address of Subscriber	**Signature of Subscriber**	**Number and class of limited shares taken by Subscriber at USD 1.00**
British Telecommunications plc 1 Braham Street, London, United Kingdom, E1 8EE	..... Edward Heaton	1 Class A Share
Verizon European Holdings Limited Reading International Business, Park Basingstoke Road, Reading, Berkshire, RG2 6DA	.....	1 Class B Share

We, the persons whose names and addresses are hereunto subscribed, desire to be formed into a company in pursuance of this Memorandum of Association, and we respectively agree to take the number of the class of shares in the Company set out opposite our respective names.

Name and Address of Subscriber	**Signature of Subscriber**	**Number and class of limited shares taken by Subscriber at USD 1.00**
British Telecommunications plc 1 Braham Street, London, United Kingdom, E1 8EE	…… _____	1 Class A Share
Verizon European Holdings Limited Reading International Business, Park Basingstoke Road, Reading, Berkshire, RG2 6DA	Clare Aitkenhead (Jun 22, 2026 14:04:08 GMT+1) …… _____	1 Class B Share

COMPANIES (JERSEY) LAW 1991

ARTICLES OF ASSOCIATION

OF

JASPER NEWCO LIMITED

a par value limited company

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COMPANIES (JERSEY) LAW 1991

ARTICLES OF ASSOCIATION

OF

JASPER NEWCO LIMITED

a par value limited company

1. **INTERPRETATION**

1.1 In these Articles, unless the context or law otherwise requires, the following words and expressions shall have the meanings respectively assigned to them below:

1.1.1 these "**Articles**" means these Articles of Association in their present form or as from time to time amended;

1.1.2 "**Auditors**" means the auditors (if any) of the Company appointed pursuant to these Articles;

1.1.3 "**Bankrupt**" and "**Bankruptcy**" include the meanings ascribed to those words by Article 8 of the Interpretation (Jersey) Law, 1954 as well as any other state of bankruptcy, insolvent winding up, administration, receivership, administrative receivership or similar status under the laws of any relevant jurisdiction;

1.1.4 "**Class**" means the class to which a share belongs, being Class A or Class B;

1.1.5 "**Class A Director**" means a Director designated as such in accordance with these Articles with the intention that (other than upon the first appointment of Directors after incorporation of the Company) Class A Directors may only be appointed or removed by the Class A Holders (or, in the case of a casual vacancy, appointed by the remaining Class A Director);

1.1.6 "**Class A Share**" means a non-redeemable share designated as such and having the rights and being subject to the restrictions provided for in these Articles with respect to such shares and "**Class A**" shall be interpreted accordingly;

1.1.7 "**Class B Director**" means a Director designated as such in accordance with these Articles with the intention that (other than upon the first appointment of Directors after incorporation of the Company) Class B Directors may only be appointed or removed by the Class B Holders (or, in the case of a casual vacancy, appointed by the remaining Class B Director);

1.1.8 "**Class B Share**" means a non-redeemable share designated as such and having the rights and being subject to the restrictions provided for in these Articles with respect to such shares and "**Class B**" shall be interpreted accordingly;

1.1.9 "**Clear Days**" means in relation to the period of a Notice 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;

1.1.10 "**Company**" means the company incorporated under the Law in respect of which these Articles have been registered;

1.1.11 **"Direct Vote"** has the meaning given in Article 96A of the Law;

1.1.12 "**Directors"** means the directors of the Company for the time being;

1.1.13 "**Holder**" means in relation to shares the Member whose name is entered in the Register as the holder of the shares and a "**Class A Holder**" means the Holder of one or more Class A Shares and a "**Class B Holder**" means the Holder of one or more Class B Shares;

1.1.14 the "**Law**" means the Companies (Jersey) Law 1991 and any subordinate legislation from time to time made thereunder, including any statutory modifications or re-enactments for the time being in force;

1.1.15 "**Member**" means the subscribers to the Memorandum of Association of the Company and any other Person whose name is entered in the Register as the Holder of shares in the Company;

1.1.16 "**Month**" means calendar month;

1.1.17 "**Nominated Person**" means any Person who: (a) is eligible to be appointed as a nominated person of the Company under the Financial Services (Disclosure and Provision of Information) (Jersey) Law 2020; (b) has consented to such appointment; and (c) is under and in accordance with that law (i) specified as appointed as nominated person in the application to the Jersey Financial Services Commission to register the Company or (ii) appointed as such by the Directors;

1.1.18 "**Notice**" means a notice in Writing unless otherwise specifically stated;

1.1.19 "**Office**" means the registered office of the Company;

1.1.20 "**Officer**" includes a Secretary but otherwise has the meaning ascribed to it in the Law;

1.1.21 "**Ordinary Resolution**" means a resolution of the Company in general meeting adopted by a simple majority of the votes cast at that meeting;

1.1.22 "**Paid Up**" includes credited as paid up;

1.1.23 "**Persons**" includes associations and bodies of persons, whether corporate or unincorporate;

1.1.24 "**Present**":

(a) 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 by reason of delivering a Direct Vote, or in the case of a corporate shareholder by representative; and

(b) in relation to Virtual Meetings means present by participating in such meeting by means of communication facilities of the kind referred to in the definition of "Virtual Meeting" in accordance with the Law and, in relation to physical meetings at which Virtual Attendance is permitted, includes present by way of Virtual Attendance in accordance with the Law,

but a Member shall not be regarded as Present at a meeting unless the Member is entitled to attend and vote at that meeting;

1.1.25 "**Register**" means the register of Members required to be kept pursuant to Article 41 of the Law;

1.1.26 "**Seal**" means the common seal (and includes, if the Directors authorise use of such a seal, an electronic common seal) of the Company;

1.1.27 "**Secretary**" means any Person appointed to perform any of the duties of secretary of the Company (including an assistant or deputy secretary) and in the event of two or more Persons being appointed as joint secretaries any one or more of the Persons so appointed;

1.1.28 "**Signed**" includes a signature or representation of a signature affixed by mechanical or other means or any other means of signifying agreement permitted by law and where a document is to be signed by a company, an association or a body of Persons the word "**Signed**" shall be construed as including the signature of a duly authorised representative on its behalf as well as any other means by which it would normally execute the document;

1.1.29 "**Special Resolution**" means a resolution of the Company passed as a special resolution in accordance with the Law;

1.1.30 "**Virtual Attendance**" means the attendance at a meeting by Persons entitled to do so solely by means of communication facilities, which means permits all Persons (being Persons entitled to participate in that meeting) participating in that meeting to communicate with each other in accordance with the Law, where certain other Persons entitled to do so attend that meeting by being physically present together at a meeting place;

1.1.31 "**Virtual Meeting**" means a meeting held solely by means of communication facilities, which means permits all Persons (being Persons entitled to participate in that meeting) participating in that meeting to communicate with each other in accordance with the Law; and

1.1.32 "**in Writing**" includes written, printed, telexed, electronically transmitted or represented or reproduced by any other mode of representing or reproducing words in a visible form.

1.2 Save as defined herein and unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Law.

1.3 In these Articles, unless the context or law otherwise requires:

1.3.1 words and expressions which are cognate to those defined in Article 1.1 shall be construed accordingly;

1.3.2 the word "**may**" shall be construed as permissive and the word "**shall**" shall be construed as imperative;

1.3.3 words importing the singular number only shall be construed as including the plural number and *vice versa*;

1.3.4 words importing one gender only shall be construed as including each other gender;

1.3.5 the word "**dividend**" has the meaning ascribed to the word "distribution" in Article 114 of the Law;

1.3.6 references to enactments are to such enactments as are from time to time modified, re-enacted or consolidated and shall include any enactment made in substitution for an enactment that is repealed; and

1.3.7 references to a numbered Article are to the Article so numbered of these Articles.

1.4 The clause and paragraph headings in these Articles are for convenience only and shall not be taken into account in the construction or interpretation of these Articles.

2. **SHARE CAPITAL**

2.1 The share capital of the Company is as specified in the Memorandum of Association and the shares of the Company shall have the rights and be subject to the conditions contained in these Articles. The Class A Shares and the Class B Shares constitute different classes of shares for the purposes of the Law but, except as expressly provided in these Articles, shall confer upon the Holders the same rights and be subject to the same restrictions and shall rank equally in all respects.

2.2 Without prejudice to any special rights for the time being conferred on the Holders of any shares or class of shares (which special rights shall not be varied or abrogated except with such consent or sanction as is hereinafter provided) any share or class of shares in the capital of the Company may be issued with such preferred, deferred or other special rights or such restrictions whether in regard to dividends, return of capital, voting or otherwise as the Company may from time to time by Ordinary Resolution determine.

2.3 The Company may issue fractions of shares in accordance with and subject to the provisions of the Law provided that:

2.3.1 a fraction of a share shall be taken into account in determining the entitlement of a Member as regards dividends or on a winding up; and

2.3.2 a fraction of a share shall not entitle a Member to a vote in respect thereof.

2.4 Subject to the provisions of the Law, the Company may from time to time:

2.4.1 issue; or

2.4.2 convert any existing non-redeemable shares (whether issued or not) into,

shares which are to be redeemed or are liable to be redeemed at the option of the Company or at the option of the Holder thereof and on such terms and in such manner as may be determined by Special Resolution.

2.5 Subject to the provisions of the Law, the Company may purchase its own shares (including redeemable shares) including by the purchase of depositary certificates in respect of such shares.

2.6 The unissued shares for the time being in the capital of the Company shall be allotted and issued as follows:

2.6.1 every allotment and issue shall be of an equal number of Class A Shares and Class B Shares;

2.6.2 on the occasion of each allotment and issue, the Class A Shares and Class B Shares shall be allotted and issued at the same price and on the same terms as to date for payment and shall be allotted and shall be issued on the same date;

2.6.3 no shares of either Class shall be allotted or issued otherwise than to Members holding shares of the same Class without the prior written consent of all the Members;

2.6.4 as between the holders of shares of a Class, the shares of that Class being allotted shall be allotted and shall be issued in proportion to their then existing holdings of shares of that Class or in such other proportions between them as all the Members holding shares of that Class agree in Writing; and

2.6.5 except as provided in this Article 2.6, the Directors have no power to issue unissued shares and shall not grant options over or otherwise dispose of them.

2.7 The Company may apply its shares or capital money either directly or indirectly in payment of a commission, discount or allowance to a Person. Any such commission, discount or allowance may be satisfied by the payment of cash and/or by the allotment of fully or partly paid shares or in any other way.

2.8 Except as otherwise provided by these Articles or by law, no Person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise any equitable, contingent, future or partial interest in any share or any interest in any fraction of a share or any other right in respect of any share except an absolute right to the entirety thereof in the Holder.

3. **SHARE PREMIUM ACCOUNT**

3.1 Except as provided in Article 3.2, where the Company issues shares at a premium, the amount or value (as determined by the Directors) of any premiums shall be transferred, as and when the premiums are Paid Up, to a share premium account which shall be kept in the books of the Company in the manner required by the Law. The sums for the time being standing to the credit of the share premium account shall be applied only in accordance with the Law.

3.2 Where the Law permits the Company to refrain from transferring any amount to a share premium account, that amount need not be so transferred; but the Directors may if they think fit nevertheless cause all or any part of such amount to be transferred to the relevant share premium account.

3.3 The Company may acting by the Directors transfer an amount to a share premium account of the Company from any other account of the Company (other than the capital redemption reserve or the nominal capital account).

4. **ALTERATION OF SHARE CAPITAL**

4.1 The Company may by Special Resolution alter its share capital as stated in the Memorandum of Association in any manner permitted by the Law.

4.2 Any new shares created on an increase or other alteration of share capital shall be issued upon such terms and conditions as the Company may by Ordinary Resolution determine.

4.3 Any capital raised by the creation of new shares shall, unless otherwise provided by the conditions of issue of the new shares, be considered as part of the original capital and the new shares shall be subject to the provisions of these Articles with reference to the payment of calls, transfer and transmission of shares, lien or otherwise applicable to the existing shares in the Company.

4.4 Subject to the provisions of the Law, the Company may by Special Resolution reduce its capital accounts in any way.

5. **CHANGE OF NAME**

Subject to the provisions of the Law, the Company may change its name either by Ordinary Resolution or by resolution of the Directors, and the Company shall give notice to the registrar of the new name in accordance with Article 14(1A) of the Law where the change of name is effected otherwise than by Special Resolution.

6. **VARIATION OF RIGHTS**

6.1 Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up:

6.1.1 with the consent in Writing of the Holders of two-thirds of the issued shares of that class; or

6.1.2 with the sanction of a special resolution passed at a separate meeting of the Holders of shares of that class.

6.2 To every such separate meeting all the provisions of these Articles and of the Law relating to general meetings of the Company or to the proceedings thereat shall apply *mutatis mutandis* except that the necessary quorum shall be two Persons holding or representing at least one-third in nominal amount of the issued shares of that class but so that if at any adjourned meeting of such Holders a quorum as above defined is not Present those Holders who are Present shall be a quorum.

6.3 The special rights conferred upon the Holders of any shares or class of shares issued with preferred, deferred or other special rights shall (unless otherwise expressly provided by the conditions of issue of such shares) be deemed not to be varied by the creation or issue of further shares ranking after or *pari passu* therewith.

6.4 The foregoing provisions of this Article 6 shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares (of the class) differently treated formed a separate class.

6.5 For the purposes of these Articles (including this Article 6), the Directors may treat two or more or all the Classes as forming one class of share if the Directors consider that such Classes would be affected in the same way by the proposals under consideration, but in any other case shall treat them as separate classes of share.

7. **REGISTER OF MEMBERS**

7.1 The Directors shall maintain or cause to be maintained a Register in the manner required by the Law. The Register shall be kept at the Office or at such other place in Jersey as the Directors from time to time determine.

7.2 The Company shall not be required to enter the names of more than four joint Holders in the Register.

8. **SHARE CERTIFICATES**

8.1 The Company shall not be required to issue share certificates unless the Directors determine otherwise or a Member so requests by notice in writing to the Company.

8.2 If share certificates are to be issued to a Member, the Member shall be entitled:

8.2.1 without payment upon becoming the Holder of any shares to one certificate for all the shares of each class held by it and upon transferring a part only of the shares comprised in a certificate to a new certificate for the remainder of the shares so comprised; or

8.2.2 upon payment of such reasonable sum for each certificate as the Directors shall from time to time determine to several certificates each for one or more of its shares of any class.

8.3 Where pursuant to the Law share certificates are to be issued, a certificate shall be issued within two Months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) and shall be executed by the Company. A certificate may be executed:

8.3.1 if the Company has a Seal, by causing a physical or , if the Directors authorise use of such a seal, electronic seal of the Company to be affixed to the certificate in accordance with these Articles; or

8.3.2 whether or not the Company has a Seal, by the signature on behalf of the Company of either two Directors or one Director and the Secretary or any two persons authorised for this purpose by resolution of the Directors.

A certificate shall further specify the shares to which it relates and the amount Paid Up thereon and if so required by the Law the distinguishing numbers of such shares.

8.4 If share certificates are to be issued, the Company shall not be bound to issue more than one certificate in respect of a share held jointly by several Persons and delivery of a certificate for a share to one of several joint Holders shall be sufficient delivery to all such Holders.

8.5 If a share certificate shall be worn out, defaced, lost or destroyed a duplicate certificate may be issued on payment of such reasonable fee and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in relation thereto as the Directors think fit.

9. **LIEN**

9.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company's lien (if any) on a share shall extend to all dividends or other monies payable thereon or in respect thereof. The Directors may resolve that any share shall for such period as they think fit be exempt from the provisions of this Article.

9.2 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 the monies in respect of which such lien exists or some part thereof are or is presently payable nor until fourteen Clear Days have expired after a Notice stating and demanding payment of the monies 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 thereto by reason of the death, Bankruptcy or incapacity of such Holder.

9.3 To give effect to any such sale the Directors may authorise some Person to execute an instrument of transfer of the shares sold, or otherwise to effect in a manner provided in these Articles the transfer of the shares sold, to the purchaser thereof. The purchaser shall be registered as the Holder of the shares so transferred and it shall not be bound to see to the application of the purchase money nor shall its title

to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

9.4 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 of which 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.

10. **CALLS ON SHARES**

10.1 The Directors may subject to the provisions of these Articles and to any conditions of allotment from time to time make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and each Member shall (subject to being given at least fourteen Clear Days' Notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on its shares.

10.2 A call may be required to be paid by instalments.

10.3 A call may before receipt by the Company of any sum due thereunder be revoked in whole or in part and payment of a call may be postponed in whole or in part.

10.4 A Person upon whom a call is made shall remain liable for calls made upon it notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

10.5 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

10.6 The joint Holders of a share shall be jointly and severally liable to pay all calls and all other payments to be made in respect of such share.

10.7 If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the Person from whom the sum is due may be required to pay interest on the sum from the day appointed for payment thereof to the time of actual payment at a rate determined by the Directors but the Directors shall be at liberty to waive payment of such interest wholly or in part.

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

10.9 The Directors may on the issue of shares differentiate between the Holders as to the amount of calls to be paid and the times of payment.

10.10 The Directors may if they think fit receive from any Member an advance of monies which have not yet been called on its shares or which have not yet fallen due for payment. Such advance payments shall, to their extent, extinguish the liability in respect of which they are paid. The Company may pay interest on any such advance, at such rate as the Directors think fit, for the period covering the date of payment to the date (the "**Due Date**") when the monies would have been due had they not been paid in advance.

For the purposes of entitlement to dividends, monies paid in advance of a call or instalment shall not be treated as paid until the Due Date.

11. **FORFEITURE OF SHARES**

11.1 If a Member fails to pay any call or instalment of a call on or before the day appointed for payment thereof the Directors may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a Notice on it requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and any costs, charges and expenses which may have been incurred by the Company by reason of such non-payment.

11.2 The Notice shall name a further day (not earlier than the expiration of fourteen Clear Days from the date of service of such Notice) on or before which the payment required by the Notice is to be made and the place where payment is to be made and shall state that in the event of non-payment at or before the time appointed and at the place appointed the shares in respect of which the call was made will be liable to be forfeited.

11.3 If the requirements of any such Notice as aforesaid are not complied with any share in respect of which such Notice has been given may at any time thereafter before payment of all calls and interest due in respect thereof has been made be forfeited by a resolution of the Directors to that effect and such forfeiture shall include all dividends which shall have been declared on the forfeited shares and not actually paid before the forfeiture.

11.4 When any share has been forfeited in accordance with these Articles, Notice of the forfeiture shall forthwith be given to the Holder of the share or the Person entitled to the share by transmission as the case may be and an entry of such Notice having been given and of the forfeiture with the date thereof shall forthwith be made in the Register opposite to the entry of the share but no forfeiture shall be invalidated in any manner by any omission or neglect to give such Notice or to make such entry as aforesaid.

11.5 The Directors may, at any time after serving a Notice in accordance with Article 11.1, accept from the Member concerned the surrender of such shares as are the subject of the Notice, without the need otherwise to comply with the provisions of Articles 11.1 to 11.4. Any such shares shall be surrendered immediately and irrevocably upon the Member delivering to the Company the share certificate for the shares and such surrender shall also constitute a surrender of all dividends declared on the surrendered shares but not actually paid before the surrender. The Company shall, upon such surrender forthwith make an entry in the Register of the surrender of the share with the date thereof but no surrender shall be invalidated in any manner by any omission or neglect to make such entry as aforesaid.

11.6 A forfeited or surrendered share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the Person who was before forfeiture or surrender the Holder thereof or entitled thereto or to any other Person upon such terms and in such manner as the Directors think fit and at any time before a sale, re-allotment or other disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited or surrendered share is to be transferred to any Person the Directors may authorise some Person to execute an instrument of transfer of the share, or otherwise to effect in a manner provided in these Articles the transfer of the share, to that Person.

11.7 A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the forfeited or surrendered shares and shall (if it has not done so already) surrender to the Company for cancellation the certificate for the shares forfeited or surrendered. Notwithstanding the forfeiture or the surrender such Member shall remain liable to pay to the Company all monies which at the date of forfeiture or surrender were presently payable by it in respect of those shares with interest thereon at the rate at which interest was payable before the forfeiture or surrender or at such rate as the Directors may determine from the date of forfeiture or surrender until payment, provided that the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or for any consideration received on their disposal.

11.8 A declaration under oath by a Director or the Secretary (or by an Officer of a corporate Secretary) that a share has been duly forfeited or surrendered on a specified date shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the share. The declaration and the receipt of the Company for the consideration (if any) given for the share on the sale re-allotment or disposal thereof together with the certificate for the share delivered to a purchaser or allottee thereof shall (subject to the execution of an instrument of transfer or otherwise effecting in a manner provided in these Articles the transfer of a share, if the same be so required) constitute good title to the share. The Person to whom the share is sold, re-allotted or disposed of shall be registered as the Holder of the share and shall not be bound to see to the application of the consideration (if any) nor shall its title to the share be affected by any irregularity in or invalidity of the proceedings in respect of the forfeiture, surrender, sale, re-allotment or disposal of the share.

12. **TRANSFER OF SHARES**

12.1 All transfers of shares shall be effected either by an instrument of transfer, or as otherwise permitted under the provisions of the Law, including by any other manner (including electronic or computer-based systems) provided in these Articles. An instrument of transfer is not required under this Article 12.1 if the relevant shares have been purchased by the Company under Article 57 or 57A of the Law otherwise than on a securities exchange.

12.2 Where an instrument of transfer of a share is used, it shall be in Writing in any usual common form or any form approved by the Directors.

12.3 The instrument of transfer of any share shall be Signed by or on behalf of the transferor and in the case of an unpaid or partly paid share by the transferee. The transferor shall be deemed to remain the Holder of the share until the name of the transferee is entered in the Register in respect thereof.

12.4 The Directors may approve regulations permitting transfers to be effected by electronic instructions, electronic trading or settlement systems, or other mechanisms that do not require an instrument of transfer in Writing and transfers of shares carried out in accordance with such regulations shall be valid for the purposes of these Articles and Article 42(1)(a) of the Law.

12.5 A Member wishing to transfer all or any of its shares shall only be permitted to transfer such shares with the consent in Writing of each other Member.

12.6 Without prejudice to Article 12.5, the Directors may in their absolute discretion and without assigning any reason therefor refuse to register the transfer of a share including without limitation a transfer of

shares to a Person of whom they do not approve and a transfer of a share on which the Company has a lien.

12.7 The Directors may also refuse to register the transfer of a share:

12.7.1 to be transferred by an instrument of transfer unless the instrument of transfer is lodged at the Office or at such other place as the Directors may appoint accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

12.7.2 to be transferred pursuant to regulations adopted under Article 12.4 if the requirements of such regulations and any relevant electronic trading or settlement system or other mechanism have not been satisfied;

12.7.3 unless the transfer is in respect of only one class of shares; and

12.7.4 unless the transfer is in favour of not more than four transferees.

12.8 If the Directors refuse to register a transfer of a share they shall within two Months after (a) the date on which the instrument of transfer was lodged with the Company or, as the case may be, (b) the date on which the Company receives the relevant electronic instruction, notification or information pursuant to regulations adopted under Article 12.4, send to the proposed transferor and transferee Notice of the refusal.

12.9 All instruments of transfer relating to transfers of shares which are registered shall be retained by the Company but any instrument of transfer relating to transfers of shares which the Directors decline to register shall (except in any case of fraud) be returned to the Person depositing the same.

12.10 The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods as the Directors may determine.

12.11 Unless otherwise decided by the Directors in their sole discretion no fee shall be charged in respect of the registration of any instrument of transfer, or of any transfer carried out in any other manner, or of any other document relating to or affecting the title to any share.

12.12 In respect of any allotment of any share the Directors shall have the same right to decline to approve the registration of any renouncee of any allottee as if the application to allot and the renunciation were a transfer of a share under these Articles.

13. **TRANSMISSION OF SHARES**

13.1 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 the deceased was a sole or only surviving Holder shall be the only Persons recognised by the Company as having any title to their interest in the shares, but nothing in this Article shall release the estate of a deceased joint Holder from any liability in respect of any share which had been jointly held by them.

13.2 Any Person becoming entitled to a share in consequence of the death, Bankruptcy or incapacity of a Member may upon such evidence as to their title being produced as may from time to time be required by the Directors and subject as hereinafter provided elect either to be registered themself as the Holder of the share or to have some Person nominated by them registered as the Holder thereof.

13.3 If the Person so becoming entitled shall elect to be registered themself as Holder of a share, they shall deliver or send to the Company a Notice Signed by them stating that they so elect. If they shall elect to have another Person registered they shall testify their election by an instrument of transfer of the share, or otherwise effecting in a manner provided in these Articles the transfer of the share, in favour of that Person. All the limitations restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such Notice or transfer effected pursuant to this Article as aforesaid as if it were an instrument of transfer executed, or other manner of transfer of a share effected, by the Member and the death, Bankruptcy or incapacity of the Member had not occurred.

13.4 A Person becoming entitled to a share by reason of the death, Bankruptcy or incapacity of a Member shall be entitled to the same dividends and other advantages to which they would be entitled if they were the Holder of the share except that they shall not before being registered as the Holder of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company provided always that the Directors may at any time give Notice requiring any such Person to elect either to be registered themself as the Holder of the share or to transfer the share and if the Notice is not complied with within one Month such Person shall be deemed to have so elected to be registered themself as the Holder and all the restrictions on the transfer and transmission of shares contained in these Articles shall apply to such election.

14. GENERAL MEETINGS

14.1 Unless the Company by Special Resolution otherwise determines, the Company shall not be required to hold annual general meetings.

14.2 The Directors may whenever they think fit and upon a requisition of Members pursuant to the provisions of the Law the Directors shall forthwith proceed to convene a general meeting for a date not later than two Months after the receipt of the requisition, and, if the requisition so requires, circulate a statement on the objects of the meeting in accordance with the Law. If there are not sufficient Directors to convene the general meeting any Director or any Member may convene such a meeting.

14.3 At any general meeting called pursuant to a requisition unless such meeting is called by the Directors no business other than that stated in the requisition as the objects of the meeting shall be transacted.

15. CLASS MEETINGS

Save as otherwise provided in these Articles, all the provisions of these Articles and of the Law relating to general meetings of the Company and to the proceedings thereat shall apply *mutatis mutandis* to every class meeting. A Director who is entitled to receive Notice of general meetings of the Company in accordance with Article 16.5 shall also be entitled, unless they have notified the Secretary in Writing of their contrary desire, to receive Notice of all class meetings. At any class meeting the Holders of shares of the relevant class shall have one vote in respect of each share of that class held by them.

16. NOTICE OF GENERAL MEETINGS

16.1 At least fourteen Clear Days' Notice shall be given of every general meeting, including without limitation, every general meeting called for the passing of a Special Resolution.

16.2 A meeting of the Company shall notwithstanding that it is called by shorter Notice than that specified in

Article 16.1 be deemed to have been duly called if it is so agreed:

16.2.1 in the case of a meeting called as the annual general meeting by all the Members entitled to attend and vote thereat; and

16.2.2 in the case of any other meeting by a majority in number of the Members having a right to attend and vote at the meeting being a majority together holding not less than the minimum percentage of voting rights prescribed by the Law.

16.3 Every Notice shall specify the day and the time of the meeting and the general nature of the business to be transacted and in the case of an annual general meeting shall specify the meeting as such. The Notice shall also specify:

16.3.1 in the case of a physical meeting, the meeting place of the meeting;

16.3.2 in the case of a Virtual Meeting, the information required by Article 16.4; and

16.3.3 in the case of a physical meeting at which Virtual Attendance is permitted, the information required by Article 16.4 in respect of such Virtual Attendance.

16.4 The Notice of a general meeting to be held as a Virtual Meeting, or of a general meeting to be held as a physical meeting at which Virtual Attendance is permitted, shall specify in respect of attendance at such meeting by means of communication facilities:

16.4.1 the communication facilities by means of which Persons are able to attend such meeting;

16.4.2 the manner in which such Persons may be required to authenticate their identity or eligibility so to attend such meeting; and

16.4.3 any special provisions in connection with the exercise of votes by such Persons who so attend such meeting.

16.5 Subject to the provisions of these Articles and to any restrictions imposed on any shares, Notice of every general meeting shall be given to all the Members, to all Persons entitled to a share in consequence of the death, Bankruptcy or incapacity of a Member, to the Auditors (if any) and to every Director who has notified the Secretary in Writing of their desire to receive Notice of general meetings.

16.6 In every Notice calling a meeting of the Company 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 them and that a proxy need not also be a Member. In every such Notice there shall also appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to vote by Direct Vote.

16.7 The accidental omission to give Notice of a meeting to or the non-receipt of Notice of a meeting by any Person entitled to receive Notice shall not invalidate the proceedings at that meeting.

16.8 Notice of a general meeting may, despite Article 92(2)(a) of the Law, be given, in accordance with Article 91 of the Law, by drawing the attention of Persons who have the right to attend the meeting to a notice on the Company's website.

17. **PROCEEDINGS AT GENERAL MEETINGS**

17.1 The business of an annual general meeting shall be to receive and consider the accounts of the Company

and the reports of the Directors and Auditors (if any), to elect Directors (if proposed), to elect Auditors (if proposed) and fix their remuneration, to sanction a dividend (if thought fit so to do) and to transact any other business of which Notice has been given.

17.2 No business shall be transacted at any general meeting except the adjournment of the meeting unless a quorum of Members is Present at the time when the meeting proceeds to business. Such quorum shall consist of not less than two Members Present (being at least one Class A Holder and at least one Class B Holder) but so that not less than two individuals will constitute the quorum, provided that if at any time all of the issued shares in the Company with voting rights are held by one Member such quorum shall consist of that Member Present.

17.3 The board of Directors may resolve to enable a general meeting to be held by any means, including by telephone, electronic or other communication facilities, that permits all persons participating in the meeting to communicate with each other, and in accordance with the Law participation in such meeting constitutes being Present at the meeting. The Members so Present at a Virtual Meeting or so attending (and thus Present) by way of Virtual Attendance shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid, if the chairperson of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that all Members Present are able to:

17.3.1 communicate with each other so that each Member participating in the communication can hear what is said by any other of them such that in accordance with the Law participation in such meeting constitutes being Present (in person) at a meeting with the other Persons participating in such communication; and

17.3.2 participate in the business for which the meeting has been convened,

and such a meeting shall be deemed to be a general meeting of the Company for the purposes of these Articles notwithstanding any other provisions of these Articles and all of the provisions of these Articles and of the Law relating to general meetings of the Company and to the proceedings thereat shall apply *mutatis mutandis* to every such meeting.

17.4 In the case of a Virtual Meeting, the general meeting shall be deemed to take place at the place at which the chairperson of the meeting is physically present. In the case of a physical meeting at which Virtual Attendance is permitted, the general meeting shall be deemed to take place at the physical meeting place of that meeting (irrespective of whether the chairperson of the meeting is physically present at such physical meeting place, or is present by way of Virtual Attendance).

17.5 If within half-an-hour from the time appointed for the meeting a quorum is not Present or if during the meeting a quorum ceases to be Present the meeting shall stand adjourned to the same day in the next week at the same time and (in the case of a physical meeting, whether or not Virtual Attendance is permitted) place or to such other time and (in the case of a physical meeting, whether or not Virtual Attendance is permitted) place as the Directors shall determine and if at such adjourned meeting a quorum is not Present within half-an-hour from the time appointed for the holding of the meeting those Members Present shall constitute a quorum.

17.6 The chairperson (if any) of the Directors shall preside as chairperson at every general meeting of the

Company or if there is no such chairperson or if they shall not be present, whether physically present or by way of Virtual Attendance at a physical meeting where Virtual Attendance is permitted, or by participating in a Virtual Meeting, within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the Directors so present shall select one of their number present to be chairperson of the meeting.

17.7 If at any meeting no Director is willing to act as chairperson or if no Director is present, whether physically present or by way of Virtual Attendance at a physical meeting where Virtual Attendance is permitted, or by participating in a Virtual Meeting, within fifteen minutes after the time appointed for holding the meeting, the Members Present shall choose one of their number so Present to be chairperson of the meeting.

17.8 The chairperson 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 (in the case of a physical meeting, whether or not Virtual Attendance is permitted) from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, Notice of the adjourned meeting shall be given as in the case of the original meeting. Save as aforesaid it shall not be necessary to give any Notice of any adjourned meeting or of the business to be transacted at an adjourned meeting.

17.9 At every general meeting, the chairperson may determine the method for casting and counting votes, being such method as appears to them to be practicable and reasonable in the circumstances. The chairperson's decision in this regard shall be final unless an objection is raised by a Member Present before or on the declaration of the result of the vote. In the event that such an objection is raised, each resolution to which it relates shall be put to the vote or (as the case may be) put again to the vote according to a procedure, being consistent in all respects with the voting rights of the Members Present, determined by a majority of Members Present who are entitled to vote thereon and the result of the vote shall be determined accordingly.

17.10 In the event of an equality of votes at any general meeting the chairperson shall not be entitled to a second or casting vote.

17.11 The Notice of any general meeting may specify that members may cast a Direct Vote at such meeting in such form, by such means and subject to such other terms and/or conditions (subject to the Law) as are specified in the Notice. Subject to the Law, a Direct Vote shall have the same effect as a vote cast at the meeting. Where the Notice of a general meeting does not specify that members may cast a Direct Vote at such meeting, Direct Voting shall not be permitted at that meeting (including for the purposes of Article 96A(5) of the Law).

17.12 The chairperson shall call for a poll on a resolution where they believe that, having regard to the Direct Votes cast or proxies received, the result may differ from that obtained on a show of hands.

17.13 Anything which may be done at a general meeting of the Company (save for the passing of a resolution removing the Auditors) may be done by a resolution in Writing passed by a specified majority of the Members who, at the date, or if there are different dates, the first date, on which copies of the resolution are sent or submitted to Members, would be entitled to vote on the resolution if it were proposed at a general meeting. A resolution in Writing pursuant to this Article 17.13 shall be deemed to be passed

when the specified majority of the Members has in accordance with the Law and Article 17.14 signified agreement to the resolution. For the purposes of this Article 17.13 **"specified majority"** means the same majority of Members that would be required to vote in favour of the resolution in order for it to be passed at a duly convened and held general meeting at which:

17.13.1 all Members entitled to vote thereon were Present and voting; and

17.13.2 voting was taken on the basis of a poll.

17.14 A resolution in Writing may consist of several instruments in the same form each Signed by or on behalf of one or more Members. A resolution in Writing may be sent or submitted to Members in hard copy or electronic form or in such other manner as the Directors may resolve, and as the case may be in accordance with Article 95ZA(4) of the Law. A Member signifies its agreement to a resolution in Writing when the Company receives from the Member (or from someone acting on the Member's behalf) a document (sent or submitted in hard copy or electronic form or in such other manner as the Directors may resolve) which identifies the resolution to which it relates and indicates agreement to the resolution. A member's agreement to a resolution in Writing, once signified, may not be revoked.

18. **VOTES OF MEMBERS**

18.1 Subject to the following provisions of this Article 18.1, every Member Present shall have one vote for each share of which it is the Holder:

18.1.1 no Class A Share shall confer the right to vote (either on a show of hands or on a poll) upon a resolutions for the appointment or removal from office of a Class B Director;

18.1.2 no Class B Share shall confer the right to vote (either on a show of hands or on a poll) upon a resolution for the appointment or removal from office of a Class A Director; and

18.1.3 a resolution shall not be validly passed unless at least one Class A Holder and at least one Class B Holder votes in favour.

18.2 In the case of joint Holders of any share such Persons shall not have the right of voting individually in respect of such share but shall elect one of their number to represent them and to vote whether personally or by proxy in their name. In default of such election the Person whose name appears first in order in the Register in respect of such share shall be the only Person entitled to vote in respect thereof.

18.3 A Member in respect of whom an order has been made by any court having jurisdiction (whether in Jersey or elsewhere) in matters concerning legal incapacity or interdiction may vote by their attorney, curator, receiver or other Person authorised in that behalf appointed by that court and any such attorney, curator, receiver or other Person may vote by proxy. Evidence to the satisfaction of the Directors of the authority of such attorney, curator, receiver or other Person may be required by the Directors prior to any vote being exercised by such attorney, curator, receiver or other Person.

18.4 No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by it in respect of shares, other than subscriber shares, in the Company of which it is Holder or one of the joint Holders have been paid.

18.5 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 chairperson of the meeting whose decision shall be final and conclusive.

18.6 On a poll, a Member entitled to more than one vote need not, if it votes, use all its votes or cast all the votes it uses in the same way.

18.7 The Directors may at the expense of the Company send by post or otherwise to the Members instruments of proxy (with or without provision for their return prepaid) for use at any general meeting or at any separate meeting of the Holders of any class of shares of the Company 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 or more of a number of Persons specified in the invitations are issued at the Company's expense they 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.

18.8 The instrument appointing a proxy shall be in Writing in any common form or as approved by the Directors and shall be under the hand of the appointor or of its attorney duly authorised in Writing or if the appointor is a corporation either under seal or under the hand of a duly authorised officer, attorney or other representative. A proxy need not be a Member.

18.9 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is Signed shall be deposited at the Office or at such other place as is specified for that purpose by the Notice convening the meeting not less than forty-eight hours (or such shorter period as may be specified in the Notice of the meeting) before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote. In calculating the period referred to in the foregoing of this Article 18.9, no account shall be taken of any part of a day that is not a "working day" as defined in the Law. The Directors may specify in the Notice convening the meeting such other regulations as they think fit: (a) permitting a copy of any such proxy, power of attorney or other authority to be deposited in any manner or form in place of the original, including by email or other electronic form; and (b) requiring any such copy to be certified as a true copy in any manner or form. An instrument of proxy which is not deposited in the manner so required shall be valid only if it is approved by all the other Members who are Present at the meeting.

18.10 Unless the contrary is stated thereon the instrument appointing a proxy shall be as valid as well for any adjournment of the meeting as for the meeting to which it relates.

18.11 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or incapacity of the principal or revocation of the proxy or of the authority under which the proxy was executed provided that (a) no Notice in Writing of such death, incapacity or revocation shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which such vote is cast or (b) the Member has not cast a Direct Vote after its appointment of its proxy.

18.12 A Member may cast a Direct Vote as provided for in Article 17.

18.13 The direct voting form for a Direct Vote, and any other document necessary to show the validity of, or otherwise relating to, the Direct Vote shall be delivered to the Office or to such other place or in such other manner as is specified for that purpose by the Notice convening the meeting not less than forty-

eight hours (or such shorter period as may be specified in the Notice of the meeting) before the time for holding the meeting or adjourned meeting at which the Direct Vote is to be cast. In calculating the period referred to in the foregoing of this Article 18.13, no account shall be taken of any part of a day that is not a "working day" as defined in the Law.

19. **CORPORATE MEMBERS**

19.1 Subject to the provisions of the Law, any body corporate which is a Member may by resolution of its directors or other governing body authorise such Person(s) as it thinks fit to act as its representative(s) at any meeting of Members (or of any class of Members) and the Person(s) so authorised shall be entitled to exercise on behalf of the body corporate which they represent the same powers as that body corporate could exercise if it were an individual.

19.2 Where (a) Person(s) is/are authorised to represent a body corporate at a general meeting of the Company the Directors or the chairperson of the meeting may require them to produce a certified copy of the resolution from which they derive their authority.

20. **DIRECTORS**

20.1 Subject to the provisions of the Law, the minimum number of Directors shall be two (being one Class A Director and one Class B Director) and the maximum number of directors shall be four (being two Class A Directors and two Class B Directors).

20.2 A Director need not be a Member but provided they have notified the Secretary in Writing of their desire to receive Notice of general meetings in accordance with Article 16.5 they shall be entitled to receive Notice of any general meeting and, subject to Article 15, all separate meetings of the Holders of any class of shares in the Company. Whether or not a Director is entitled to receive such Notice, they may nevertheless attend and speak at any such meeting.

21. **ALTERNATE DIRECTORS**

21.1 Any Director (other than an alternate Director) may at their sole discretion and at any time and from time to time appoint any other Director or any other Person (other than one disqualified or ineligible by law to act as a director of a company) as an alternate Director to attend and vote in their place at any meetings of Directors at which they are not personally present. Each Director shall be at liberty to appoint under this Article more than one alternate Director provided that only one such alternate Director may at any one time act on behalf of the Director by whom they have been appointed.

21.2 An alternate Director while they hold office as such shall be entitled to receive Notice (which need not be in Writing) of all meetings of Directors and of all meetings of committees appointed by the Directors of which their appointor is a member and to attend and to exercise all the rights and privileges of their appointor at all such meetings at which their appointor is not personally present and generally to perform all the functions of their appointor as a Director in their absence.

21.3 An alternate Director shall *ipso facto* vacate office if and when their appointment expires or the Director who appointed them ceases to be a Director of the Company or removes the alternate Director from office by Notice under their hand served upon the Company.

21.4 An alternate Director shall be entitled to be paid all travelling and other expenses reasonably incurred

by them in attending meetings. The remuneration (if any) of an alternate Director shall be payable out of the remuneration payable to the Director appointing them as may be agreed between them.

21.5 Where a Director acts as an alternate Director for another Director they shall be entitled to vote for such other Director as well as on their own account, but: (a) no Director shall at any meeting be entitled to act as alternate Director for more than one Director; and (b) no other Person shall at any meeting be entitled to act as an alternate Director for more than two Directors.

21.6 When the quorum of Directors shall exceed two, each of: (a) a Director who is also appointed an alternate Director; and (b) any other Person appointed as an alternate Director for more than one Director, shall be considered as two Directors for the purpose of making a quorum of Directors.

22. **POWERS OF DIRECTORS**

22.1 The business of the Company shall be managed by the Directors who may pay all expenses incurred in promoting and registering the Company and may exercise all such powers of the Company as are not by the Law or these Articles required to be exercised by the Company in general meeting.

22.2 The Directors' powers shall be subject to the provisions of these Articles, to the provisions of the Law and to such regulations (being not inconsistent with the aforesaid regulations or provisions) as may be prescribed by the Company in general meeting but no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.

22.3 The Directors may by power of attorney, mandate or otherwise appoint any Person to be the agent of the Company for such purposes and on such conditions as they determine including authority for the agent to delegate all or any of their powers.

23. **DELEGATION OF DIRECTORS' POWERS**

23.1 The Directors may delegate any of their powers to committees consisting of such Director or Directors and/or such other Person or Persons as they think fit. Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate to such Director or Directors and/or other Person or Persons as such committee thinks fit (whether or not such Director(s) or other Person(s) act as a committee) all or any of the powers delegated and may be made subject to such conditions as the Directors may specify, and may be revoked or altered.

23.2 The meetings and proceedings of any such committee consisting of two or more Persons shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations made by the Directors under this Article.

23.3 The Directors may from time to time make such regulations as they think fit regulating the meetings and proceedings of any such committee consisting of two or more Persons that are not inconsistent with these Articles.

24. **APPOINTMENT OF DIRECTORS**

24.1 Where these Articles are adopted by the Company either upon incorporation or for any other reason prior to the appointment of the first Directors, the first Directors of the Company shall be appointed in

Writing by the subscribers to the Memorandum of Association or by a majority of them, who shall designate each Director as a Class A Director or a Class B Director. Any Director so appointed, and any Director duly holding office prior to the adoption of these Articles, shall continue to hold office until they resign or are disqualified or removed in accordance with the provisions hereof.

24.2 The Holders of a majority of the Class A Shares may from time to time appoint any Person (other than one disqualified or ineligible by law to act as a director of a company) to be a Director and each Director so appointed shall be designated as a "**Class A Director**". There shall be no more than two Class A Directors at any time.

24.3 The Holders of a majority of the Class A Shares may remove any Class A Director from office at any time.

24.4 The Holders of a majority of the Class B Shares may from time to time appoint any Person (other than one disqualified or ineligible by law to act as a director of a company) to be a Director and each Director so appointed shall be designated as a "**Class B Director**". There shall be not more than two Class B Directors at any time.

24.5 The Holders of a majority of the Class B Shares may remove any Class B Director from office at any time.

24.6 An appointment or removal of a Director pursuant to this Article 24 may be effected by instrument in Writing Signed by such Holders or by resolution and shall take effect on and from the date on which such instrument is lodged at the Office or delivered to the Secretary or to a meeting of the Directors or on the date of such resolution or on such later date as is specified in such instrument or resolution.

24.7 Without prejudice to the effect of Article 73(6) of the Law, if the Company has no Directors and, by virtue of death or Bankruptcy or incapacity, no Member is capable of acting, the Person entitled to a share or the relevant shares in consequence of the death, Bankruptcy or incapacity of the last Member to have died or to have become Bankrupt or incapacitated has the right, by Notice in Writing, to appoint a Person to be a Director.

24.8 Without prejudice to Article 20.1, (a) the Class A Directors shall have the power at any time and from time to time to appoint any Person to be a Class A Director; and (b) the Class B Directors shall have the power at any time and from time to time to appoint any Person to be a Class B Director, in each case either to fill a casual vacancy or as an addition to the existing Directors and provided that such appointed Person is not disqualified or ineligible by law to act as a director of a company. Any Director so appointed shall hold office until they resign or are disqualified or removed in accordance with the provisions of these Articles.

24.9 The Company shall keep or cause to be kept a register of particulars with regard to its Directors in the manner required by the Law.

25. **RESIGNATION, DISQUALIFICATION AND REMOVAL OF DIRECTORS**

25.1 The office of a Director shall be vacated if the Director:

25.1.1 resigns their office by Notice to the Company;

25.1.2 ceases to be a Director by virtue of any provision of the Law or they become prohibited or disqualified by law from being a Director or cease to be a Director pursuant to Article 78A of the Law;

25.1.3 becomes Bankrupt or makes any arrangement or composition with their creditors generally;

25.1.4 becomes of unsound mind; or

25.1.5 is removed from office pursuant to Article 24.

26. **REMUNERATION AND EXPENSES OF DIRECTORS**

26.1 The Directors shall be entitled to such remuneration as the Directors may determine subject to any limitation as the Company may by Ordinary Resolution determine.

26.2 The Directors shall be paid out of the funds of the Company their travelling, hotel and other expenses properly and necessarily incurred by them in connection with their attendance at meetings of the Directors or Members or otherwise in connection with the discharge of their duties.

27. **EXECUTIVE DIRECTORS**

27.1 The Directors may from time to time appoint one or more of their number to the office of managing director or to any other executive office under the Company on such terms and for such periods as they may determine.

27.2 The appointment of any Director to any executive office shall be subject to termination if they cease to be a Director but without prejudice to any claim for damages for breach of any contract of service between them and the Company.

27.3 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 they think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke withdraw alter or vary all or any of such powers.

28. **DIRECTORS' INTERESTS**

28.1 A Director who has, directly or indirectly, an interest in a transaction entered into or proposed to be entered into by the Company or by a subsidiary of the Company which to a material extent conflicts or may conflict with the interests of the Company and of which they are aware, shall disclose to the Company the nature and extent of their interest.

28.2 For the purposes of Article 28.1:

28.2.1 the disclosure shall be made at the first meeting of the Directors at which the transaction is considered after the Director concerned becomes aware of the circumstances giving rise to their duty to make it or by Notice in Writing delivered to the Secretary as soon as practicable after the Director concerned becomes aware of the circumstances;

28.2.2 the Secretary, where the disclosure is made to it shall inform the Directors that it has been made and shall in any event table the Notice of the disclosure at the next meeting of the Directors after it is made;

28.2.3 a general notice of disclosure to the Company by a Director in accordance with Article 75A of the Law is a sufficient declaration of their interest in relation to the matters to which it relates; and

28.2.4 any disclosure made at a meeting of the Directors may be recorded in the minutes of the

meeting.

28.3 Subject to the provisions of the Law, a Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with their office of Director for such period and on such terms as to tenure of office, remuneration and otherwise as the Directors may determine.

28.4 Subject to the provisions of the Law, and provided that they have disclosed to the Company the nature and extent of any of their material interests in accordance with Article 28.1, a Director notwithstanding their office:

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

28.4.2 may be a director or other officer of or employed by or a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is otherwise interested;

28.4.3 shall not by reason of their office be accountable to the Company for any benefit which they derive from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and

28.4.4 may act by themself or their firm in a professional capacity for the Company and they or their firm shall be entitled to remuneration for professional services as if they were not a Director.

29. **PROCEEDINGS OF DIRECTORS**

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

29.2 A Director may at any time and the Secretary at the request of a Director shall summon a meeting of the Directors by giving to each Director and alternate Director not less than twenty-four hours' Notice of the meeting provided that any meeting may be convened at shorter Notice and in such manner as each Director or their alternate Director shall approve and provided further that unless otherwise resolved by the Directors Notices of Directors' meetings need not be in Writing.

29.3 Questions arising at any meeting shall be determined by a majority of votes, provided that:

29.3.1 if at a meeting of the Directors only one Class A Director is present, such Class A Director shall have two votes;

29.3.2 if at a meeting of the Directors only one Class B Director is present, such Class B Director shall have two votes; and

29.3.3 a resolution of the Directors shall not be validly passed unless at least one Class A Director and at least one Class B Director vote in its favour.

29.4 In the case of an equality of votes the chairperson shall not have a second or casting vote.

29.5 A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. The quorum necessary for the transaction of the business of the Directors shall be two, where at least one is a Class A Director and at least one is a

Class B Director. Where the quorum is two or more Directors, an alternate Director shall be counted in a quorum but so that not less than two individuals will constitute the quorum.

29.6 A Director notwithstanding their interest may be counted in the quorum present at any meeting of the Directors at which any contract or arrangement in which they are interested is considered and, provided they have made the disclosure required by Article 28.1, they may vote in respect of any such contract or arrangement except those concerning their own terms of appointment.

29.7 A meeting of Directors may be held by any means, including by telephone, electronic or other communication facilities, that permits all Directors participating in the meeting to communicate with each other and participation in the meeting constitutes presence in person at the meeting, notwithstanding that all the Directors so participating are not present together in the same place.

29.8 The continuing Directors or Director may act notwithstanding any vacancies in their number but if the number of Directors is less than the number fixed as the quorum or becomes less than the number required by the Law the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a general meeting of the Company. If there are no Directors or no Director is able or willing to act then any Member or the Secretary may summon a general meeting for the purpose of appointing Directors.

29.9 The Directors may from time to time elect from their number, and remove, a chairperson and/or deputy chairperson and/or vice-chairperson of the board of Directors and determine the period for which they are to hold office.

29.10 The chairperson, or in their absence the deputy chairperson, or in their absence the vice-chairperson, shall preside at all meetings of the Directors but if no such chairperson, deputy chairperson or vice-chairperson be elected or if at any meeting the chairperson, deputy chairperson or vice-chairperson be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be the chairperson of the meeting.

29.11 A resolution in Writing Signed by: (a) all the Directors entitled to receive Notice of a meeting of Directors; or (b) subject to any regulations made by the Directors under Article 23 all the Directors or other Persons entitled to receive Notice of a meeting of a committee appointed by the Directors, shall be valid and effectual as if it had been passed at a meeting of the Directors or of a committee appointed by the Directors duly convened and held and may consist of several documents in like form each Signed by one or more Directors but a resolution Signed by an alternate Director need not also be Signed by their appointor and if it is Signed by a Director who has appointed an alternate Director it need not be Signed by the alternate Director in that capacity.

29.12 All acts done *bona fide* by any meeting of Directors or of a committee appointed by the Directors or by any Person acting as a Director shall notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Director or committee or Person acting as aforesaid or that they or any of them were disqualified or had ceased to hold office or were not entitled to vote be as valid as if every such Person had been duly appointed and was qualified and had continued to be a Director or a member of a committee appointed by the Directors and had been entitled to vote.

30. **MINUTE BOOK**

30.1 The Directors shall cause to be entered in books kept for the purpose:

30.1.1 the minutes of all proceedings at general meetings, class meetings, Directors' meetings and meetings of committees appointed by the Directors;

30.1.2 all resolutions in Writing passed in accordance with these Articles;

30.1.3 all such other records as are from time to time required by the Law or, in the opinion of the Directors, by good practice to be minuted or retained in the books of the Company.

30.2 Any minutes of a meeting if purporting to be Signed by the chairperson of the meeting at which the proceedings were had or by the chairperson of the next succeeding meeting shall be conclusive evidence of the proceedings.

31. **SECRETARY**

31.1 The Secretary shall be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by the Directors.

31.2 Anything required or authorised to be done by or to the Secretary may if the office is vacant or there is for any other reason no secretary capable of acting be done by or to any assistant or deputy secretary or if there is no assistant or deputy secretary capable of acting by or to any Person authorised generally or specifically in that behalf by the Directors.

31.3 The Company shall keep or cause to be kept at the Office a register of particulars with regard to its Secretary in the manner required by the Law.

32. **NOMINATED PERSON**

The appointment of a Nominated Person shall be for such term at such remuneration and upon such conditions as the Directors may, as the case may be retrospectively, think fit, and the appointment of any Nominated Person may or shall be revoked by the Directors in accordance with the Financial Services (Disclosure and Provision of Information) (Jersey) Law 2020.

33. **THE SEAL**

33.1 The Directors may determine that the Company shall have a Seal. Subject to the Law, if the Company has a Seal the Directors may determine that it shall also have an official seal or electronic official seal for use outside of Jersey and an official seal or electronic official seal for sealing securities issued by the Company or for sealing documents creating or evidencing securities so issued.

33.2 The Directors shall provide for the safe custody of all seals and no seal shall be used except by the authority of a resolution of the Directors or of a committee appointed by the Directors authorised in that behalf by the Directors.

33.3 The Directors may from time to time make such regulations as they think fit determining the Persons and the number of such Persons who shall sign every instrument to which a seal is affixed and until otherwise so determined every such instrument shall be Signed by one Director and by the Secretary or by a second Director.

33.4 The Company may authorise an agent appointed for the purpose to affix any seal of the Company to a

document to which the Company is a party.

34. **AUTHENTICATION OF DOCUMENTS**

34.1 Any Director or the Secretary or any Person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum of Association and these Articles), 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 thereof or extracts therefrom as true copies or extracts.

34.2 Where any books, records, documents or accounts of the Company are situated elsewhere than at the Office the local manager or other Officer or the company having the custody thereof shall be deemed to be a Person appointed by the Directors for the purposes set out in Article 34.1.

35. **DIVIDENDS**

35.1 Subject to the provisions of the Law and Article 35.3, the Company may by Ordinary Resolution declare dividends in accordance with the respective rights of the Members but no dividend shall exceed the amount recommended by the Directors.

35.2 Subject to the provisions of the Law and Article 35.3, the Directors may if they think fit from time to time pay to the Members such interim dividends in accordance with the respective rights of the Members as they may determine.

35.3 Notwithstanding any other provision of these Articles, each dividend which is declared and/or paid shall be declared and paid such that all Class A Shares and all Class B Shares rank equally (including as to the amount of dividend payable on each share, the time at which the entitlement to receive the dividend arises and the time or payment).

35.6 All dividends shall be declared apportioned and paid *pro rata* according to the number of shares in issue on which the dividend is paid (otherwise than in advance of calls).

35.7 The Directors may before recommending any dividend set aside such sums as they think proper as a reserve or reserves which shall at the discretion of the Directors be applicable for any purpose to which such sums may be properly applied and pending such application may at the like discretion be employed in the business of the Company or be invested in such investments as the Directors may from time to time think fit.

35.8 The Directors may carry forward to the account of the succeeding year or years any balance which they do not think fit either to dividend or to place to reserve.

35.9 A general meeting declaring a dividend may, on the recommendation of the Directors, by Ordinary Resolution direct that payment of such dividend shall be satisfied wholly or in part by the distribution of specific assets and in particular of Paid-Up shares or debentures of any other company and the Directors shall give effect to such resolution. In respect of any interim dividend the Directors may determine that payment of such dividend be satisfied in the same manner. Where any difficulty arises in regard to the distribution the Directors may settle the same as they think expedient and in particular may:

35.9.1 issue certificates representing part of a shareholding or fractions of shares and may fix the value for distribution of such specific assets or any part thereof;

35.9.2 determine that cash payment shall be made to any Members on the basis of the value so fixed in order to adjust the rights of Members;

35.9.3 vest any specific assets in trustees upon trust for the Persons entitled to the dividend as may seem expedient to the Directors; and

35.9.4 generally make such arrangements for the allotment, acceptance and sale of such specific assets or certificates representing part of a shareholding or fractions of shares or any part thereof or otherwise as they think fit.

35.10 Any resolution of the Company declaring, or any resolution of the Directors to make or pay, a dividend on the shares of any class, or any resolution of the Directors for the payment of a fixed dividend on a date prescribed for the payment thereof may specify that the same shall be payable to the Persons registered as the Holders of shares of the class concerned at the close of business on a particular date notwithstanding that it may be a date prior to that on which the resolution is passed (or as the case may be that prescribed for payment of a fixed dividend) and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any shares of the relevant class.

35.11 The Directors may deduct from any dividend or other monies payable to any Member on or in respect of a share all sums of money (if any) presently payable by it to the Company on account of calls or otherwise in relation to the shares of the Company.

35.12 Any dividend or other monies payable in respect of a share may be paid by:

35.12.1 any direct debit, bank or other funds transfer system to the Holder or Person entitled to payment and in the case of joint Holders to any one of such joint Holders, or to such other Person as the Holder or joint Holders may in Writing direct;

35.12.2 cheque or warrant sent through the post to the registered address of the Member or Person entitled thereto and in the case of joint Holders to any one of such joint Holders, or to such other Person and to such address as the Holder or joint Holders may in Writing direct. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent or to such other Person as the Holder or joint Holders may in Writing direct; or

35.12.3 any other method approved by the Directors and agreed (in such form as the Directors think appropriate) by the Holder or Person entitled to payment and in the case of joint Holders any one of such joint Holders,

and payment by any such means shall be a good discharge to the Company. Every such payment shall be sent at the risk of the Person entitled to the money represented thereby.

35.13 All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest as against the Company.

35.14 Any dividend which has remained unclaimed for a period of ten years from the date of declaration thereof shall if the Directors so resolve be forfeited and cease to remain owing by the Company and shall thenceforth belong to the Company absolutely.

36. **CAPITALISATION OF PROFITS**

The Directors may with the authority of an Ordinary Resolution or, if required by the Law, a Special Resolution:

36.1 subject as hereinafter provided, resolve that it is desirable to capitalise any undistributed profits of the Company (including profits carried and standing to any reserve or reserves) not required for paying any fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits or to capitalise any sum carried to reserve as a result of the sale or revaluation of the assets of the Company (other than goodwill) or any part thereof or to capitalise any sum standing to the credit of the Company's share premium account or capital redemption reserve;

36.2 appropriate the profits or sum resolved to be capitalised to the Members in the proportion in which such profits or sum would have been divisible amongst them had the same been applicable and had been applied in paying dividends and to apply such profits or sum on their behalf either in or towards paying up any amount for the time being unpaid on any shares held by such Members respectively or in paying up in full either at par or at such premium as the said resolution may provide any unissued shares or debentures of the Company such shares or debentures to be allotted and distributed credited as fully Paid Up to and amongst such Members in the proportions aforesaid or partly in one way and partly in the other provided that the share premium account and the capital redemption reserve and any unrealised profits may for the purposes of this Article only be applied in the paying up of unissued shares to be allotted to Members credited as fully Paid Up;

36.3 make all appropriations and applications of the profits or sum resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures 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 certificates representing part of a shareholding or fractions of shares or by payments in cash or otherwise as they think fit in the case of shares or debentures becoming distributable in fractions; and

36.4 authorise any Person to enter on behalf of all the Members entitled to the benefit of such appropriations and applications into an agreement with the Company providing for the allotment to them respectively credited as fully Paid Up of any further shares or debentures to which they may be entitled upon such capitalisation and any agreement made under such authority shall be effective and binding on all such Members.

37. **ACCOUNTS AND AUDIT**

37.1 The Company shall keep accounting records which are sufficient to show and explain the Company's transactions and are such as to:

37.1.1 disclose with reasonable accuracy at any time the financial position of the Company at that time; and

37.1.2 enable the Directors to ensure that any accounts prepared by the Company comply with requirements of the Law.

37.2 The Directors shall prepare accounts of the Company made up to such date in each year as the Directors shall from time to time determine in accordance with and subject to the provisions of the Law.

37.3 No Member shall (as such) have any right to inspect any accounting records or other book or document

of the Company except as conferred by the Law or authorised by the Directors or by Ordinary Resolution of the Company.

37.4 The Directors or the Company by Ordinary Resolution may from time to time appoint Auditors for any period or periods to examine the accounts of the Company and to report thereon in accordance with the Law.

38. **NOTICES, OTHER DOCUMENTS AND INFORMATION**

38.1 In the case of joint Holders of a share all Notices, other documents or information shall be given or provided to that one of the joint Holders whose name stands first in the Register in respect of the joint holding and any Notice, document or information so given or provided shall be deemed for all purposes given or provided to all the joint Holders.

38.2 A Notice, other document or information may be given or provided to any Person: (a) either personally; or (b) by sending it: (i) by post to it at its registered address; (ii) by electronic means to the address specified for that purpose by the intended recipient (generally or specifically); or (iii) by such other means as the Company may in its absolute discretion determine. Where a Notice, other document or information is sent:

38.2.1 by post, service of the Notice, other document or information shall be deemed to be effected by properly addressing prepaying and posting a letter containing or accompanied by the Notice, other document or information and to have been effected one Clear Day after the day it was posted;

38.2.2 in electronic form or by electronic means, service of the Notice, other document or information shall be deemed to be effected by properly addressing and sending it in such electronic form or by such electronic means (as the case may be by or by attachment to an email) and to have been effected at the time it was sent and shall be deemed received by the intended recipient at that time notwithstanding that the Company becomes aware that such Person has failed to receive such Notice, other document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such Notice, other document or information by post to that Person.

38.3 Any Member Present at any meeting of the Company shall for all purposes be deemed to have received due Notice of such meeting and where requisite of the purposes for which such meeting was convened.

38.4 Subject to Articles 38.5 and 38.10, the Directors may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic means for the sending of Notices, other documents (including forms of proxy appointment) or information by the Company to Members or Persons entitled by transmission and by Members or Persons entitled by transmission to the Company.

38.5 A Notice, other document or information may be given or provided by the Company to the Persons entitled to a share in consequence of the death, Bankruptcy or incapacity of a Member by sending or delivering it in any manner authorised by these Articles for the giving or providing of a Notice or other document or information to a Member addressed to them by name or by the title of representatives of the deceased or trustee of the Bankrupt or curator of the Member or by any like description at the address if any supplied for that purpose by the Persons claiming to be so entitled. Until such an address

has been supplied a Notice, other document or information may be given or provided in any manner in which it might have been given or provided if the death, Bankruptcy or incapacity had not occurred. If more than one Person would be entitled to receive a Notice, other document or information in consequence of the death, Bankruptcy or incapacity of a Member, a Notice, other document or information given or provided to any one of such Persons shall be deemed for all purposes given or provided to all such Persons.

38.6 Notwithstanding any of the provisions of these Articles any Notice, other document or information to be given or provided by the Company to a Director or to a Member may be given or provided in any manner agreed in advance by any such Director or Member.

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

38.8 A Notice or other document or information sent to the Company by electronic means shall not be treated as received by the Company if it is rejected before reaching the Company's electronic communications system.

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

38.10 Where a member of the Company has received a Notice, other document or information from the Company otherwise than in hard copy form, it is entitled to require the Company to send to it a version of the Notice, other document or information in hard copy form within 21 days of the Company receiving the request.

39. **WINDING UP**

39.1 Subject to any particular rights or limitations for the time being attached to any shares as may be specified in these Articles or upon which such shares may be issued, if the Company is wound up, the assets available for distribution among the Members shall be apportioned and paid or distributed pro rata according to the number of shares in issue.

39.2 If the Company is wound up, the Company may with the sanction of a Special Resolution and any other sanction required by the Law divide the whole or any part of the assets of the Company among the Members in specie and the liquidator or where there is no liquidator the Directors may for that purpose value any assets and determine how the division shall be carried out as between the Members or different classes of Members and with the like sanction vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator or the Directors (as the case may be) with the like sanction determine but no Member shall be compelled to accept any assets upon which there is a liability.

40. **INDEMNITY**

40.1 In so far as the Law allows, the Company may out of the assets of the Company indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and

reasonably incurred in connection with any proceedings, any person who (a) is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, by reason of the fact that the person is or was an Officer of the Company; or (b) is or was, at the request of the Company, serving as an Officer of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise.

40.2 The Directors may without sanction of the Company in general meeting authorise the purchase and maintenance by the Company of insurance in relation to any person who is or was an Officer of the Company or who, at the request of the Company, is or was serving as an Officer of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, to the extent of any such insurance as is permitted by the Law.

41. **NON-APPLICATION OF STANDARD TABLE**

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

Docusign Envelope ID: 5871DA14-6853-8AFA-83C1-541427AE06AE

We, the subscriber to the Memorandum of Association of the Company, desire to incorporate the Company subject to the above Articles of Association.

Name and Address of Subscriber	**Signature of Subscriber**
British Telecommunications plc 1 Braham Street, London, United Kingdom, E1 8EE	 ..... Edward Heaton
Verizon European Holdings Limited Reading International Business, Park Basingstoke Road, Reading, Berkshire, RG2 6DA	.....

We, the subscriber to the Memorandum of Association of the Company, desire to incorporate the Company subject to the above Articles of Association.

Name and Address of Subscriber	**Signature of Subscriber**
British Telecommunications plc 1 Braham Street, London, United Kingdom, E1 8EE	..... _____
Verizon European Holdings Limited Reading International Business, Park Basingstoke Road, Reading, Berkshire, RG2 6DA	Clare Aitkenhead (Jun 22, 2026 14:04:08 GMT+1) ..... _____

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF MERGER, WHICH MERGES:

"BT CONFERENCING VIDEO INC.", A DELAWARE CORPORATION,

WITH AND INTO "BT AMERICAS INC." UNDER THE NAME OF "BT AMERICAS INC.", A CORPORATION ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF DELAWARE, AS RECEIVED AND FILED IN THIS OFFICE ON THE TWENTIETH DAY OF AUGUST, A.D. 2020, AT 5:21 O`CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE EFFECTIVE DATE OF THE AFORESAID CERTIFICATE OF MERGER IS THE FIRST DAY OF SEPTEMBER, A.D. 2020.





939839 8100M
SR# 20206858891

Authentication: 203512780
Date: 08-21-20

You may verify this certificate online at corp.delaware.gov/authver.shtml

State of Delaware
Secretary of State
Division of Corporations
Delivered 05:21 PM 08/20/2020
FILED 05:21 PM 08/20/2020
SR 20206858891 - File Number 939839

STATE OF DELAWARE
CERTIFICATE OF MERGER OF
DOMESTIC CORPORATIONS

Pursuant to Title 8, Section 251(c) of the Delaware General Corporation Law, the undersigned corporation executed the following Certificate of Merger:

BT AMERICAS INC.

FIRST: The name of the surviving corporation is **BT AMERICAS INC.,** and the name of the corporation being merged into this surviving corporation is **BT CONFERENCING VIDEO INC.**

SECOND: The Agreement of Merger has been approved, adopted, certified, executed and acknowledged by each of the constituent corporations.

THIRD: The name of the surviving corporation is **BT AMERICAS INC.,** a Delaware corporation.

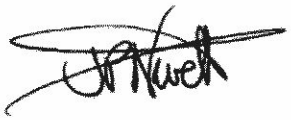
FOURTH: The Certificate of Incorporation of the surviving corporation shall be its Certificate of Incorporation.

FIFTH: The merger is to become effective on September 1, 2020.

SIXTH: The Agreement of Merger is on file at an office of the surviving corporation at 8951 Cypress Waters Blvd., Suite 200, Dallas, TX 75019, United States.

SEVENTH: A copy of the Agreement of Merger will be furnished by the surviving corporation on request, without cost, to any stockholder of the constituent corporations.

IN WITNESS WHEREOF, said surviving corporation has caused this certificate to be signed by an authorized officer on August 20, 2020



By:_____
Authorized Officer

Name: Jamie Newell

Title: Secretary

EXHIBIT C

California Qualification of BT Americas

Secretary of State
Certificate of Status

I, SHIRLEY N. WEBER, PH.D., California Secretary of State, hereby certify:

Entity Name:	BT AMERICAS INC.
Entity No.:	1651095
Registration Date:	10/20/1989
Entity Type:	Stock Corporation - Out of State - Stock
Formed In:	DELAWARE
Status:	Active

The above referenced entity is active on the Secretary of State's records and is qualified to transact intrastate business in California.

This certificate relates to the status of the entity on the Secretary of State's records as of the date of this certificate and does not reflect documents that are pending review or other events that may impact status.

No information is available from this office regarding the financial condition, status of licenses, if any, business activities or practices of the entity.

IN WITNESS WHEREOF, I execute this certificate and affix the Great Seal of the State of California this day of October 27, 2026.

SHIRLEY N. WEBER, PH.D.
Secretary of State

Certificate No.: 511483434

To verify the issuance of this Certificate, use the Certificate No. above with the Secretary of State Certification Verification Search available at bizfileOnline.sos.ca.gov.

EXHIBIT D

Transaction Agreement

[*Confidential – submitted separately with a motion for leave to file under seal*]

REDACTED

EXHIBIT E

Financial Statements

[*Confidential – submitted separately with a motion for leave to file under seal*]

REDACTED

EXHIBIT F

Certifications for Jasper NewCo pursuant to D.13-05-035

Exhibit F-1
Certification of British Telecommunications Limited

My name is Edward Heaton. I am General Counsel, Corporate & Governance for British Telecommunications Limited ("BT"). My personal knowledge of the facts stated herein has been derived from my employment with BT.

I affirm the following on behalf of BT, and its affiliates, officers, directors, partners, agents, or owners that at closing will be affiliates, officers, directors, partners, agents of BT Americas Inc, or owners (directly or indirectly) of more than 10% of BT Americas Inc. (hereafter referred to as "Relevant BT Entities").

I affirm that, except as set forth in the attached Explanation of Exceptions, none of the Relevant BT Entities nor anyone acting in a management capacity for these entities has:

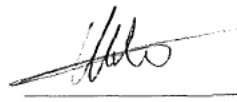
- held one of these positions with a company that filed for bankruptcy;
- been personally found liable, or held one of these positions with a company that has been found liable, for fraud, dishonesty, failure to disclose, or misrepresentations to consumers or others;
- been convicted of a felony;
- been to my knowledge the subject of a criminal referral by judge or public agency;
- had a telecommunications license or operating authority denied, suspended, revoked, or limited in any jurisdiction;
- personally entered into a settlement, or held one of these positions with a company that has entered into settlement of criminal or civil claims involving violations of sections 17000 et seq., 17200 et seq., or 17500 et seq. of the California Business & Professions Code, or of any other statute, regulation, or decisional law relating to fraud, dishonesty, failure to disclose, or misrepresentations to consumers or others;
- been found to have violated any statute, law, or rule pertaining to public utilities or other regulated industries; and/or
- entered into any settlement agreements or made any voluntary payments or agreed to any other type of monetary forfeitures in resolution of any action by any regulatory body, agency, or attorney general.

I affirm that, except as set forth in the attached Explanation of Exceptions, neither the BT, any affiliate, officer, director, partner, nor owner of more than 10% of BT, or any person acting in such capacity whether or not formally appointed, is being or has been investigated by the Federal

Communications Commission or any law enforcement or regulatory agency for failure to comply with any law, rule or order.

For purposes of this Affidavit, the affirmations contained herein are limited to the five-year period preceding the date of this submission, which is proportionate and reasonable in light of BT's origins dating back to the mid-1800s.

I affirm and declare under penalty of perjury under the laws of the State of California, including Rule 1.1 of the California Public Utilities Commission's Rules of Practice and Procedure, that, to the best of my knowledge based upon a reasonable, diligent inquiry, all of the statements and representations made in this Affidavit are true and correct.



Edward Heaton
General Counsel, Corporate & Governance
British Telecommunications Limited

BT Explanation of Exceptions

Within the five years preceding this submission, British Telecommunications Limited (formerly British Telecommunications plc, a 100 percent-owned subsidiary of BT Group plc) was the subject of the following decisions:

(a) In December 2022, the communications regulator in Turkey, ICTA, revoked the Infrastructure Operator Licence, Internet Service Provider Licence and Fixed Telephony Licence held by BT Bilişim, following BT Bilişim's inability to meet reporting obligations (including of customers' sensitive data) and compliance obligations attached to those licences. In connection with the revocation, financial penalties of approximately £350,000 were assessed against BT Bilişim, and BT Bilişim became subject to a three-year prohibition on applying for new telecommunications licences.

(b) In May 2024, the UK communications regulator, Ofcom, fined British Telecommunications £2.8 million. The penalty concluded an investigation into BT's subsidiaries, EE and Plusnet, for failing to comply with telecom consumer protection laws which required all UK phone and broadband providers to provide consumers and small businesses with a contract summary and clear pre-contract information before they signed up. Ofcom found that EE and Plusnet made over 1.3 million sales without providing these documents.

(c) In July 2024 Ofcom, the UK's communications regulator, found that BT had breached its legal obligations relating to the resilience and security of the UK's 999 emergency call service in that BT had not put in place sufficiently robust and proportionate measures to prepare for potential security incidents or system failures. This was found to be a breach of both the Communications Act 2003 and the Electronic Communications (Security Measures) Regulations 2022. BT paid a penalty of £17.5 million.

(d) In March 2025, the UK Competition and Markets Authority (CMA) found that BT Sport, part of BT Group, had broken UK competition law by exchanging commercially sensitive information with other businesses about how much freelance workers should be paid for sports broadcasting and production work. BT Group plc settled the matter with the CMA and paid a financial penalty of £1,738,453.

(e) Open investigations - Ofcom is investigating (i) whether EE/Plusnet gave incomplete or inaccurate responses to statutory information requests; and (ii) the July 2025 UK mobile-network outage affecting calls including to emergency services.

Exhibit F-2
Certification of Verizon Communications Inc.

My name is Peter Saharko. I am Director and Vice President - Regulatory of Rover Holdings US LLC (the "Applicant"), and Senior Managing Associate General Counsel, Public Policy of Verizon Communications Inc. ("Verizon"), the ultimate parent of the Applicant. My personal knowledge of the facts stated herein has been derived from my employment with Verizon. Verizon has conducted a reasonable, good faith inquiry to identify items that may be within the scope of the disclosure requirements in CPUC Decision ("D.") 13-05-035. Verizon and its predecessor companies have operated in California for at least decades, and some for more than a century, so it is not feasible to identify every disclosure that may be within the scope of D.13-05-035. Verizon is committed to following the law and ensuring its compliance with regulatory compliance in California. Nevertheless, Verizon is subject to threatened and filed complaints and to compliance, enforcement, or performance reviews by government agencies, some of which may relate to the subjects of these disclosure obligations. Occasionally, adverse findings result from those inquiries, but none are the result of any intentional disregard for the requirements in question. Most are administrative in nature and are addressed through the adoption of remedial measures.

Verizon provides a wide range of services over a broad geographic area, operates numerous facilities, and through its predecessors, has done so in California for many years. Thus, despite strong company policies, procedures, and training programs, Verizon is unable to certify that all instances of noncompliance have been identified and remedied. Verizon is not aware of any noncompliance that is material to the relief requested in the application for which this affidavit is submitted.

Subject to the above clarifications, and except as set forth in the attached Explanation of Exceptions, I hereby affirm that neither the Applicant, any of its affiliates, officers, directors, partners, agents, or owners (directly or indirectly) of more than 10% of the Applicant, nor anyone acting in a management capacity of Applicant:

- held one of these positions with a company that filed for bankruptcy;
- been personally found liable, or held one of these positions with a company that has been found liable, for fraud, dishonesty, failure to disclose, or misrepresentations to consumers or others;
- been convicted of a felony;
- been to my knowledge the subject of a criminal referral by judge or public agency;
- had a telecommunications license or operating authority denied, suspended, revoked, or limited in any jurisdiction;

- personally entered into a settlement, or held one of these positions with a company that has entered into settlement of criminal or civil claims involving violations of sections 17000 et seq., 17200 et seq., or 17500 et seq. of the California Business & Professions Code, or of any other statute, regulation, or decisional law relating to fraud, dishonesty, failure to disclose, or misrepresentations to consumers or others;

- been found to have violated any statute, law, or rule pertaining to public utilities or other regulated industries; and/or

- entered into any settlement agreements or made any voluntary payments or agreed to any other type of monetary forfeitures in resolution of any action by any regulatory body, agency, or attorney general.

I further affirm that, except as set forth in the attached Explanation of Exceptions, neither the Applicant, any affiliate, officer, director, partner, nor owner of more than 10% of applicant, or any person acting in such capacity whether or not formally appointed, is being or has been investigated by the Federal Communications Commission or any law enforcement or regulatory agency for failure to comply with any law, rule or order.

I affirm and declare under penalty of perjury under the laws of the State of California, including Rule 1.1 of the California Public Utilities Commission's Rules of Practice and Procedure, that, to the best of my knowledge based upon a reasonable, diligent inquiry, all of the statements and representations made in this Affidavit are true and correct.

Dated October 28, 2026.



Peter Saharko
Director and Vice President - Regulatory
Rover Holdings US LLC

Explanation of Exceptions

Verizon's subsidiaries have entered into settlement agreements that included voluntary payments or monetary forfeitures to resolve actions by federal and state regulatory agencies and attorneys general. Verizon's public utility operating subsidiaries in California have been the subject of various complaint proceedings and investigations before this Commission alleging violations of the Public Utilities Code and/or the Commission rules. Decisions in these proceedings, which are known to the Commission, may have resulted in findings of violations, fines or settlements. Likewise, Verizon's operating subsidiaries have been the subject of civil class actions alleging violations of the California Business and Professions Code or related consumer claims (e.g., Consumer Legal Remedies Act) that may have resulted in settlements and monetary payments. Verizon is required to file annual and quarterly reports with the Securities and Exchange Commission. As required by applicable SEC rules, Verizon discloses its material legal proceedings in these reports. This link: http://www.verizon.com/investor/secfiling.htm provides the Commission with these filings dating back years.

Based on the diligence performed in connection with the instant application, a list of disclosures that appear to be within the scope of D.13-05-035 is provided herewith. As noted above, this list is not necessarily exhaustive, but it reflects Verizon's best efforts to address the required disclosures.

EXHIBIT G

Certification of BT Americas pursuant to D.13-05-035

See Exhibit F