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PREFERENCE SHAREHOLDERS AGREEMENT



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Date

Preference Shareholder Name

Preference Shareholder Address

(If share to be held jointly by more than one person insert names and addresses of all persons who are to be joint holders)

County / Postcode

Preference Share

[To be completed by the company] (One Preference Share numbered as set out alongside for a total price of £1,000 including a premium of £999 per share)

Related Policy Number

[To be completed by the company]

Signed
For the Preference Shareholder

[Signature of shareholder(s)]

Signed
For the company

Recitals

- A The Company is incorporated in Gibraltar under the Companies Ordinance of Gibraltar with number 80650 and with an authorised share capital of £2,100,000 made up of 2,000,000 Ordinary Shares of £1 each, and 50,000 Class B non-voting non-dividend entitlement redeemable Preference Shares of £1 each and 50,000 Nominal Shares of £1 each. Certain Preference Shares may have been issued prior to the date hereof and all shares so issued are in each case of a separate class of Preference Share.
- B The Company has been granted by the Commissioner of Insurance for Gibraltar a licence to carry on business as an insurance company in Gibraltar pursuant to the Insurance Companies Ordinance.
- C The Preference Shares are divided into 50,000 Classes of Preference Shares numbered consecutively B1 to B50,000, each share treated as a separate class of share and whose rights are determined by the Articles and the separate agreements in each case entered into by the Company with the holders thereof.
- D In respect of Classes of Preference Shares that have already been allotted the Company has now issued Policies related thereto for the purposes of the business underwritten by the Company.

- E** Further Preference Shares may be issued to other persons in anticipation of one or more Policies being effected with the Company and being individually related to particular Preference Shares.
- F** The Preference Share to be issued to each holder thereof will:
- in each case be of a class of Preference Share with a distinctive number;
- entitle the holder of such Preference Share to redeem the share as set out in the agreement made by the Company with the person to whom the Preference Share is issued.
- G** The Preference Shareholder agrees to subscribe for a Preference Share in the Company and to enter into certain commitments and to regulate its rights in relation to the Company in the manner hereinafter appearing.
- H** The Company has become a party to this Agreement for the purposes set out herein and to exercise the rights and powers and to make the claims to which it has the benefit under or arising out of this Agreement.

Operative provisions

IT IS AGREED as follows by the Preference Shareholder and the Company who have affixed their signatures above:

1 Definitions

1.1 In this Agreement (including the Recitals) the following terms, except so far as the context otherwise requires, have the following meanings:

"Accounting Period"	Means an accounting period of the Company being each successive period of 12 months commencing on 1 October and ending on 30 September or such other period as shall be determined by the Directors);
"Articles"	Means the present Articles of Association of the Company a copy of which is available to the Preference Shareholder on request and as the same may be amended from time to time and any reference to an 'Article' shall be a reference to that article of the said Articles of Association;
"Auditors"	Means the auditors from time to time of the Company;
"Board"	Means the Directors for the time being of the Company present at a duly convened quorate meeting or otherwise taking decisions and passing resolutions in conformity with the provisions of this Agreement and the Articles;
"Business"	Means the carrying on by the Company of such business (subject to all approval that may be required) as the Board may decide from time to time should be carried on by the Company;



"Business Day"	Means any day that is not a Saturday, a Sunday or a bank or public holiday in Gibraltar;
"Class of Preference Shares"	Means a Class B Preference Share comprising a single Preference Share in the capital of the Company designated by a distinctive number with the rights, powers, privileges and liabilities determined pursuant to the Articles and the separate agreements in each case entered into by the Company with the person to whom such Preference Share was issued;
"Company"	Means London & Colonial Assurance PLC a company incorporated in Gibraltar whose registered office is at 57/63 Line Wall Road, Gibraltar
"Director"	Means any director for the time being of the Company including where applicable any alternate director;
"Ordinary Shares"	Means the ordinary shares of £1 each in the capital of the Company;
"Ordinary Shareholder"	Means a holder of one or more Ordinary Shares;
"Parties"	Means all the parties to this Agreement;
"Policy"	Means a contract of life assurance or an annuity contract (in either case being a contract under which liabilities are assumed that relate to the duration or to the failure of a human life or lives) entered into by the Company;
"Policyholder"	Means the person having title to a Policy;
"Policy Period"	Means the period during which a Policy remains in force;
"Preference Shareholder's Fund"	Shall have the meaning given thereto in Clause 5;
"Preference Shares"	Means the Class B non-voting non-dividend entitlement redeemable preference shares of £1 each in the capital of the Company, each share comprising a separate Class of Preference Share numbered consecutively from B1 to B50,000;
"Preferred Shareholder"	Means a holder of a Class of Preference Shares;
"Related Policy"	Means the Policy having the Related Policy Number set out in the information at the head of this agreement issued by the Company to the Related Policyholder and in respect of which moneys payable thereunder are to be paid out of the Preference Shareholder's Fund;
"Related Policyholder"	Means the person having title to the Related Policy;
"Related Policy Amount"	Means the amount received by the Company as consideration for the Related Policy;
"Shareholder"	Means an Ordinary Shareholder or a Preferred Shareholder;
"Shares"	Means the Ordinary Shares and the Preference Shares;
"2006 Shares"	Means Preference Shares that have been issued on or before the Fifth day of April Two thousand and six.

The information set out at the head of this Agreement is deemed to be incorporated in this Agreement.

1.3 In this Agreement:

- 1.3.1 the Index and clause headings are inserted for convenience only and shall not affect the construction of this Agreement;
- 1.3.2 words denoting the singular shall include the plural and vice versa;
- 1.3.3 words denoting one gender shall include each gender and all genders;
- 1.3.4 references to persons shall be deemed to include references to natural persons, to firms, to partnerships, to bodies corporate, to associations and to trusts (in each case whether or not having separate legal personality).

1.4 References in this Agreement to 'Clauses' are references to clauses of this Agreement.

1.5 Words and phrases defined for the purposes of or in connection with all relevant statutory provisions shall, where the context so requires, be construed as having the same respective meanings in this Agreement.

1.6 Reference in this Agreement to statutory provisions (including all Orders in Council of Gibraltar and all Ordinances or subsidiary legislation made thereunder) shall, where the context so admits, and unless expressly provided otherwise, be construed as references to those provisions as respectively amended, consolidated, extended or re-enacted from time to time and shall, where the context so admits or requires, be construed as references to the corresponding provisions of any earlier legislation (including such Orders in Council or Ordinances or subsidiary legislation directly or indirectly amended consolidated extended or replaced thereby or re-enacted) and shall include where appropriate all orders ordinances regulations instruments or other subordinate legislation made under the relevant statute Order in Council or Ordinance or subsidiary legislation.

2 Subscription for Shares

2.1 By execution of this Agreement the Preference Shareholder (on and subject to all the provisions of this Agreement and to the Articles) hereby applies and subscribes for a single Preference Share and of the Class as set out above for the sum set out above being £1 nominal amount per share plus the sum per share set out above as share premium.

2.2 The Preference Shareholder shall forthwith pay the amount due on issue of the Preference Share to the Company in cleared funds. Subject thereto the Company shall procure that a board or committee meeting of the Directors shall be held on the date of receipt of such funds at which the Board or such committee shall resolve to issue and allot and shall duly issue and allot such Preference Share fully paid to the Preference Shareholder and that the register of members of the Company shall be written up to reflect the subscription and payment referred to in this Clause 2.2 and a share certificate in respect of such Preference Share shall be issued in favour of and delivered to the Preference Shareholder.



2.3 The Company represents and warrants to the Preference Shareholder that such board or committee meeting of the Directors is duly authorised to issue and allot the Preference Share to the Preference Shareholder and that no consent, action, approval or authorisation of, or registration, declaration or filing (that has not already been taken) is required to authorise, or is otherwise required in connection with, all actions referred to in Clause 2.2 to be carried out by the Company or its board or committee of Directors.

3 Business of the Company

3.1 Unless and until the Board shall otherwise resolve, it is agreed

3.1.1 that the Business of the Company shall consist of the issuing of Policies and such other activities as the Board may from time to time decide;

3.1.2 that the Business shall be conducted in accordance with the laws and regulations applicable to insurance companies in Gibraltar, sound and good business practice applicable to the insurance industry, the Company's licence as an insurance company and all other applicable laws and regulations;

3.1.3 that the Business shall be conducted in accordance with the terms of this Agreement; and

3.1.4 that the central management and control of the Company shall be exercised in Gibraltar and that the Company's Business shall be carried on, so as to ensure as far as possible that the Company is treated by all relevant authorities as resident for taxation and other purposes solely in Gibraltar.

4 Specific obligations

4.1 Each of the Parties undertakes with the other to comply with its obligations set out in this Agreement.

5 Preference Shareholder's fund

5.1 The Company shall maintain in its books and records a separate fund for the Preference Shareholder (the "Preference Shareholder's Fund") and shall procure that the assets, income, earnings liabilities, expenses and costs of such fund shall be segregated and kept separate from all other assets, income, earnings, liabilities, expenses and costs of the Company. The Preference Shareholder's Fund will be drawn up, maintained and adjusted in accordance with this Clause.

5.2 The Preference Shareholder's Fund shall be a fluctuating amount from time to time and drawn up as follows. The Fund shall be credited with:

5.2.1 The nominal amount and share premium paid up on the Preference Share subscribed for pursuant to this Agreement; plus

5.2.2 the Related Policy Amount received by or due and owing to the Company; plus

5.2.3 any amount received by or due to the Company in respect of reinsurance of the Related Policy; plus

- 5.2.4 investment income after deducting income losses, earned by the Company in respect of the funds invested by the Company derived from payments (including share capital and share premium) made to it by or on behalf of the Related Policyholder; plus
- 5.2.5 any realised capital gains (if any) after deducting all realised capital losses (if any), earned by the Company in respect of the funds invested by the Company derived from payments (including share capital and share premium) made to it by or on behalf of the Related Policyholder.
- 5.3 There shall be debited to the Preference Shareholder's Fund:
- 5.3.1 reinsurance paid or due and owing by the Company in respect of any reinsurance of the Related Policy; and
- 5.3.2 all sums paid and payable under the Related Policy, as and when they arise; and
- 5.3.3 expenses incurred in connection with the underwriting and investments relating to the Related Policy; and
- 5.3.4 other expenses agreed in writing between the Preference Shareholder and the Company; and
- 5.3.5 the costs, fees and expenses incurred or chargeable by the Company in respect of the administration, management and investment of the Preference Shareholder's Fund in accordance with Clause 9.2 of this Agreement;
- 5.3.6 an amount equal to all taxes, withholdings, deductions and retentions arising and payable in respect of any share capital, insurance or reinsurance premiums or other payments due from, or any investment income or other payments allocated to or for the benefit of, the Related Policyholder; and
- 5.3.7 a proportionate share (on such basis as the Board shall determine) of all taxes payable by the Company on its income, profits and gains generally.
- 5.4 The final valuation (whether surplus or deficit) of the Preference Shareholder's Fund shall be determined by the Board as soon as practicable following the expiry of the Related Policy. The Board may decide that owing to matters that are not capable of being determined with sufficient accuracy it is necessary to make a provision in determining such valuation, in which case the determination shall be made and such provision shall be debited to the Preference Shareholder's Fund. The Board may also either release in whole or in part or increase any provision previously made by it in respect of the Preference Shareholder's Fund.
- 5.5 The Preference Shareholder has no title, right or interest of any kind whatsoever in any property from time to time comprised in the Preference Shareholder's Fund.
- 6 Dividends
- 6.1 The Preference Shares carry no rights to dividends
- 6.2 Nothing in this Agreement shall in any way restrict or affect the powers of the Company to declare dividends in respect of the Ordinary Shares of the Company.



7 Investment

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- 7.1 The funds invested by the Company derived from payments to the Preference Shareholder's Fund shall be denominated in the currency set out at the head of this Agreement, being UK Sterling, US Dollars, or such other currency as the Board may permit. If that currency is not Sterling then the Preference Shareholder agrees and acknowledges that:
- 7.1.1 it shall bear the full risk of all fluctuations between that currency and Sterling in relation to the determination pursuant to this Agreement of any item comprised in the Preference Shareholder's Fund; and
- 7.1.2 notwithstanding anything to the contrary either in this Agreement or in the Related Policy or in the Articles, its entitlement to any return of share capital will be paid in that currency but determined by reference to the Company's accounts that are denominated in Sterling, and as a result of fluctuations between that currency and Sterling it may be necessary to limit the amount of such return of capital accordingly.
- 7.2 Subject to all statutory, regulatory, or other binding requirements, and to the indemnity on the part of the Preference Shareholder contained herein, all investment decisions relating to the Preference Shareholder's Fund shall be made and implemented in accordance with the provisions of the Related Policy. The Company shall comply with all directions given to it as provided by the Related Policy and in default of any direction shall have power to invest the Fund in such manner as it deems appropriate.
- 7.3 The Preference Shareholder agrees to indemnify the Company against all losses to the Company arising from any shortfall on the Fund, except to the extent that such shortfall is caused by the Company's own negligence, wilful default, fraud or breach of this Agreement.

8 Claims limitations

- 8.1 The Preference Shareholder acknowledges that, notwithstanding anything to the contrary in any agreement, Policy, document or notice of the Company or in the articles, it shall have no claim against the Company whatsoever nor shall the Company be in any way liable in respect of or arising out of or in connection with its Policies or in respect of any return of capital as a Preference Shareholder or in respect of any other claim, whether in contract or in tort or otherwise, which the Preference Shareholder may have against the Company, and whether in its capacity as Shareholder or otherwise save to the extent of the amount of the Preference Shareholder's Fund after deducting therefrom all income or amounts accrued but not yet received by the Company (if positive). The enforcement of, and all rights and remedies in respect of, all such claims and liabilities described above is and shall be limited as stated above and the Company shall have no further obligation or liability or responsibility in respect thereof. The Preference Shareholder may not take proceedings or enforce judgment against the Company or any assets of, or prove as a secured or unsecured creditor in the liquidation of, the Company other than in accordance with this clause 8. The Preference Shareholder acknowledges that no claim may be made or enforced against the Company by it or on its behalf to the extent that such a claim would have to be satisfied out of funds allocated to other Preference Shareholders or to any of the Ordinary Shareholders, or to any Policyholder, whether such allocation arises pursuant to any agreement between any of the Shareholders or Policyholders and the Company or pursuant to the articles or otherwise. The Preference Shareholder acknowledges and agrees that any shortfall shall be extinguished and, in particular, that the Preference Shareholder shall not take any steps to wind-up the Company; and

8.2 It is agreed that if the Preference Shareholder succeeds by any means whatsoever or wheresoever in a claim that would have to be satisfied out of funds allocated to other Preference Shareholders or other assets of the Company, the Preference Shareholder shall be liable to the Company to pay a sum equal to the value of the benefit thereby obtained by him; and

8.3 It is further agreed that, if the Preference Shareholder shall succeed in seizing or attaching by any means or otherwise levying execution against any assets attributable to any funds allocated to other Preference Shareholders or to any of the Ordinary Shareholders, the Preference Shareholder shall hold those assets or their proceeds on trust for the Company and keep those assets or proceeds separate and identifiable as such trust property.

9 The Company's fees

9.1 The Preference Shareholder shall permit the payment of the following fees:

9.1.1 Such fees as are notified from time to time to the Related Policyholder or to the Preference Shareholder for the time being in respect of the establishment and management of the Policy and the Preference Shareholder's Fund respectively and which can be varied at the absolute discretion of the Company.

9.2 The Company and any of its contractors, sub-contractors (or other person acting with its authority) may retain any income derived from other sources in relation to the investment or management of the account of the Policyholder and the Preference Shareholder's Fund (for example overriding commissions) that would not otherwise be payable to the account of the Policyholder and the Preference Shareholder's Fund.

10 Financial statements

10.1 The Company shall maintain in its books and records details of the Preference Shareholder's Fund.

11 Access to records

11.1 The Company undertakes and agrees that the Preference Shareholder shall, subject to reasonable notice, have access during all normal business hours to all of the records of the Preference Shareholder relating to the Related Policy or any other matter or thing related to this Agreement so as to ensure that the Company is duly and properly undertaking its responsibilities to the Preference Shareholder and the Preference Shareholder shall be entitled to undertake, at its expense, whatever audit it deems necessary in this regard provided always that the Company shall not, without the consent of such person, disclose any personal information relating either to the Related Policyholder or to any person deriving benefit under the Related Policy.

12 Confidentiality

12.1 The Company undertakes not to divulge to third parties any information obtained pursuant to this Agreement save where required to do so by law or where necessary to protect its rights or any of the rights of any of the Shareholders.

13 Further warranties and covenants

13.1 The Preference Shareholder warrants that it is solvent at present and knows of no circumstance that is reasonably likely to result in its bankruptcy.



13.2 The Preference Shareholder warrants that all the information supplied by it to the Company in terms of the provisions of this Agreement and in terms of any Policy entered into or to be entered into between it and the Company, or proposal for insurance is, and that any such information supplied by it to the Company hereafter will, when given, be true and correct in every respect.

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14 Share transfers and redemptions

14.1 No Preference Shareholder may dispose of all or any of its Shares or seek to have the Shares redeemed at any time without the consent of the Board and, in the case of a 2006 Share, except as may be permitted by the UK Inland Revenue.

14.2 On the expiry of the Related Policy and following a valuation of the Preference Shareholder's Fund, but subject to all legal, regulatory and administrative issues being resolved, the Company shall transfer the value of the Preference Shareholder's Fund to the general assets of the Company, and shall seek to redeem the Shares comprised in the class of Preference Shares held by the Preference Shareholder equal in amount to the Preference Shareholder's Fund (subject to any deduction of any tax that may be required).

14.3 For the purpose of this Clause 14, "dispose" or "a disposal" shall refer to any sale, exchange, realisation, transfer, alienation, disposal, donation, pledge or encumbrance of any right to or interest in a Share in the Company or any offer made in relation thereto.

15 Prohibition on transfers

15.1 The Company shall not register any transfer made or purported to be made in breach of Clause 14.1 and any such transfer shall carry no rights whatsoever, unless and until, in each case, any breach is rectified to the satisfaction of the Board.

15.2 If a 2006 Share is held jointly, on the death of a deceased joint-holder, the survivor, and where the deceased was a sole-holder, the executors of the deceased, shall be the only persons recognised by the Company as having title to or interest in that share.

16 Rights personal to a Shareholder

16.1 The rights granted to the Preference Shareholder in terms hereof and as a Shareholder of the Company, shall at all times be personal to it and shall not be capable of assignment, charge, encumbrance or transfer without the written consent of the Company, which in the case of 2006 Shares shall not be given without UK Inland Revenue approval having been first sought and obtained.

17 Conflict with the Articles of Association of the Company

17.1 As far as the Preference Shareholder is concerned, if there should be a conflict between any of the provisions of this Agreement and the Articles of Association of the Company, then the provisions of this Agreement shall prevail Provided that if there is any conflict between any such provisions and any provision of or required by the Companies Ordinance, that is not pursuant to the law of Gibraltar permitted to be modified or excluded by any agreement, then the relevant provisions of the Companies Ordinance shall prevail.

18 Breach of this Agreement or Policies

18.1 If it appears that the Preference Shareholder is in breach of any obligation that it owes to the Company under this Agreement or its Policy, it is agreed that the prosecution of any right of action that the Company may have in respect thereof shall be exercised by the Board who shall have full authority on behalf of the Company to negotiate, litigate and settle any claim arising thereout and the Company shall be permitted to take all steps to give effect to the provisions of this Clause.

19 Non-disclosure of information

19.1 Except to the extent necessary to comply with the law or any requirements of the Commissioner of Insurance for Gibraltar from time to time affecting the Shareholders or the Company and save as permitted pursuant to this Agreement, the Preference Shareholder shall not divulge or communicate to any person (other than those whose province it is to know the same or with proper authority) or use or exploit for any purpose whatever any of the trade secrets or confidential knowledge or information or any financial or trading information relating to any other Shareholder and/or the Company that the Preference Shareholder may receive or obtain as a result of entering into this Agreement. This restriction shall continue to apply after the expiration or sooner termination of this Agreement without limit in point of time but shall cease to apply to information or knowledge that may properly come into the public domain through no fault of the Preference Shareholder so restricted.

20 Counterparts

20.1 This Agreement may be executed in counterparts, each of which shall be deemed to be an original, and which together shall constitute one and the same Agreement. Unless otherwise provided in this Agreement, this Agreement shall become effective and be dated (and each counterpart shall be dated) on the date on which this Agreement (or a counterpart of this Agreement) is signed by the last of the Parties to execute this Agreement or, as the case may be, a counterpart thereof.

21 Costs

21.1 The Company shall pay all costs, legal fees, registration fees and other expenses incurred in the formation of the Company, and the Articles, and all documents relating thereto.

21.2 The Preference Shareholder shall pay its costs and expenses in relation to the preparation, signing and carrying into effect of this Agreement.

22 Successors

22.1 This Agreement shall be binding on and shall ensure for the benefit of the respective successors in title of the Preference Shareholder and of the Company.

23 Variation waiver and forbearance

23.1 The rights and duties of the Company and of the Preference Shareholder shall not be enlarged, altered, prejudiced or restricted by any variation (including any suspension or cancellation) of the rights of or any creation of any new rights of, any other Shareholder in the Company or by any indulgence or forbearance or waiver extended to or by any other Shareholder in the Company by or to the Company. No waiver granted by any Party hereunder in respect of any breach shall operate as a waiver in respect of any subsequent breach.



24 Entire agreement and variation

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24.1 The Memorandum and Articles of Association of the Company, this Agreement and the Related Policy together with the agreements referred to herein and therein, supersedes any previous agreement between the parties in relation to the matters dealt with herein and represent the entire understanding between the Parties in relation thereto.

24.2 Save as otherwise expressly provided, no modification, amendment or waiver of any of the provisions of this Agreement shall be effective unless made in writing specifically referring to this Agreement and duly signed by the Parties.

25 Severance

25.1 Each provision of this Agreement shall be enforceable independently of all other provisions and its validity legality or enforceability shall not be affected if any other provision becomes invalid, illegal or unenforceable in any respect under any law.

25.2 If at any time any provision of this Agreement becomes invalid, illegal or unenforceable in any respect by reason that the Company is a party to that provision and that provision purports unlawfully to fetter the Company's powers, the provisions of Clause 26 (Unlawful fetter on the powers of the Company) shall take effect.

25.3 In respect of all provisions of this Agreement if at any time any provision of this Agreement is or becomes invalid, illegal or unenforceable in any respect under any law but would be or become valid, legal or enforceable if some part of the provision were deleted or amended, the provision in question shall remain in force with such deletion or with such amendment as may be necessary to make the provision valid, legal and enforceable but if such invalidity, illegality or unenforceability is removed or ceases to apply then the provision in question shall thenceforth take effect as originally provided herein.

26 Unlawful fetter on the powers of the Company

26.1 If and to the extent that any provision of this Agreement to which the Company is a party shall purport unlawfully to fetter the Company's powers it is agreed that such provision shall be read and construed as though the Company is not a party thereto and that no obligation is imposed upon the Company.

26.2 If the Preference Shareholder is a party to a Clause containing such a provision, such Clause shall continue in full force and effect to the fullest extent possible (but so that such provision shall not bind the Company) and shall in all other respects remain binding upon the Preference Shareholder.

27 Time

27.1 Time shall be of the essence as regards to provisions of this Agreement both as regards the times and periods mentioned herein and as regards any times or periods that may, by Agreement between the Parties, be substituted for them.

28 No partnership

28.1 Nothing in this Agreement shall be deemed to constitute a partnership between the Parties nor constitute any party the agent of any other Party for any purpose.

28.2 No Party shall (save as expressly provided herein) have any authority to bind the others in any way.

28.3 The Preference Shareholder will account separately to any taxation authority for the taxation of its proportion of the income and/or capital that may be taxed on the Shareholders whether or not distributed, and such Preference Shareholder will bear no liability whatsoever for the taxation in respect of the portion of the income and/or capital of the Company attributable to any other Shareholders.

29 Notices

29.1 Any notice given under this Agreement shall either be delivered personally or sent by first class recorded delivery post (air-mall if overseas) or telex, cable, facsimile transmission or comparable means of communication. The address for service of each Party shall be its registered office for the time being. A notice shall be deemed to have been served as follows:

29.1.1 if personally delivered, at the time of delivery;

29.1.2 if posted, at the expiration of 48 hours or (in the case of airmail) 7 days after the envelope containing the same was delivered into the custody of the postal authorities; and

29.1.3 if sent by telex, facsimile transmission or comparable means of communication, at the time of transmission (if the notice is sent before 5pm on a Business Day) otherwise at 9 o'clock in the forenoon of the next following Business Day.

29.2 In proving such service (without prejudice to any other means of proof) it shall be sufficient to prove that personal delivery was made, or that the envelope containing such notice was properly addressed and delivered into the custody of the postal authority of the country of despatch as a prepaid first class recorded delivery or airmail letter (as appropriate) or that the telex was transmitted with a correct answer-back or in the case of facsimile transmission or other comparable means of communication, that a confirming copy thereof was personally delivered or sent by first class recorded delivery or airmail letter (as appropriate) within 24 hours after transmission.

29.3 The address for service of any notice to be served on the Directors from time to time pursuant to this Agreement shall be the address stated in the Companies form notifying their appointment as Directors, or such other address notified in writing by the Directors to the Company.

30 Applicable law

30.1 This Agreement shall be governed by and construed in accordance with the laws of Gibraltar and each of the parties submits to the non-exclusive jurisdiction of the Courts in Gibraltar in relation to any claim, dispute or difference that may arise in relation to the Agreement.

IN WITNESS whereof this Agreement has been duly executed and delivered the day and year first above written.



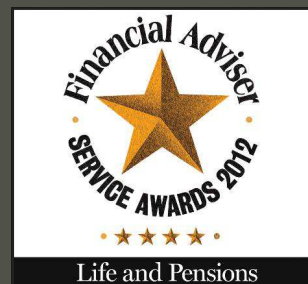
For more information about any of our products please scan the QR code below or contact:

t: 0203 640 6840

f: 0203 479 5506

w: www.londoncolonial.com

e: IFASupport@londoncolonial.com



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