

Open annuity

Shareholder's agreement

Date	200...
Preference Shareholder [Insert name and address of both annuitant and spouse where applicable]	
Preference Share One Preference Share numbered as set out alongside for total price of £1,000 including a premium of £999 per share. [to be completed by the Company]	Class B No
Policy Number [to be completed by the Company]	
Policy Amount	Total amount of all policies incorporated under the Preference Share No.
Signatures For the Preference Shareholder: [Signature of shareholder and spouse if joint life] 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 any 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 Where Classes of Preference Shares have already been allotted the Company has now issued Annuity Policies to the holders thereof for the purposes of the pensions business underwritten by the Company.
- E The Preference Shareholder has agreed 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.
- F Further Preference Shares may be issued to various persons who wish to take out Annuity Policies with the Company.
- G The Preference Share to be issued to each holder thereof will:
- 1 in each case be of a class of Preference Share with a distinctive number;
 - 2 entitle the holder of such Preference Share to redeem the share as set out in the agreement with the Company to which the holder thereof is a party.
- 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 January and ending on 31 December in each year (save for the first accounting period which shall be determined by the Directors);
"Annuitant"	Means, unless agreed otherwise by the Board, the Preference Shareholder in its capacity as the Annuitant under the Annuity Policy;
"Annuity Period"	Means the period of the Annuity Policy;
"Annuity Policy"	Means the Annuity Policy numbered as set out in the information at the head of this agreement issued by the Company to the Preference Shareholder as Annuitant in respect of which monies payable thereunder are to be paid out of the Preference Shareholder's Fund;
"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

	<i>any reference to an 'Article' shall be a reference to that article of the said Articles of Association;</i>
"Auditors"	<i>Means the auditors from time to time of the Company;</i>
"Board"	<i>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;</i>
"Business"	<i>Means the carrying on by the Company of pensions business and such other business (subject to any approval which may be required) as the Board may agree from time to time should be carried on by the Company;</i>
"Business Day"	<i>Means any day which is not a Saturday, a Sunday or a bank or public holiday in Gibraltar;</i>
"Class of Preference Shares"	<i>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 holders thereof;</i>
"Company"	<i>Means London & Colonial Assurance PLC a company incorporated in Gibraltar whose registered office is at 57/63 Line Wall Road, Gibraltar</i>
"Director"	<i>Means any director for the time being of the Company including where applicable any alternate director;</i>
"Ordinary Shares"	<i>Means the ordinary shares of £1 each in the capital of the Company;</i>
"Parties"	<i>Means all the parties to this Agreement;</i>
"Policy Amount"	<i>Means the amount stated above as being the amount received by the Company as consideration for the Annuity Policy;</i>
"Preference Shareholder's Fund"	<i>Shall have the meaning given thereto in Clause 5;</i>
"Preference Shares"	<i>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;</i>
"Shareholders"	<i>Means the Ordinary Shareholders, and the holders of the Classes of Preference Shares;</i>
"Shares"	<i>Means the Ordinary Shares, and the Preference Shares;</i>

- 1.2 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 any statutory provision 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 any Order in Council of Gibraltar or any 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 any 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 (which has not already been taken) is required to authorise, or is otherwise required in connection with, any action 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

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

- 3.1 that the sole business of the Company shall consist of the issuing of Annuity Policies as part of its pensions business;
- 3.2 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 any other applicable laws and regulations;
- 3.3 that the Business shall be conducted in accordance with the terms of this Agreement; and
- 3.3 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 net Policy Amount received by or due and owing to the Company by the Preference Shareholder (as an Annuitant) in respect of any Annuity, net Policy Amount being defined as gross Policy Amount (excluding insurance and sales taxes) less any brokerage and commission thereon; plus
 - 5.2.3 any amount received by or due to the Company in respect of reinsurance of the Annuity 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) by the Preference Shareholder; 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) by the Preference Shareholder.

- 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 Annuity Policy; and*
 - 5.3.2 *all sums paid and payable under the Annuity Policy, as and when they arise; and*
 - 5.3.3 *expenses incurred in connection with the underwriting and investments relating to the Preference Shareholder, as approved by the Preference Shareholder; and*
 - 5.3.6 *other expenses agreed in writing between the Preference Shareholder and the Company; and*
 - 5.3.7 *the costs, fees and expenses incurred or chargeable by the Company in respect of the administration, management and investment relating to the Preference Shareholder in accordance with Clause 9.2 of this Agreement;*
 - 5.3.8 *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 Preference Shareholder; and*
 - 5.3.9 *a proportionate share (on such basis as the Board shall determine) of any taxes payable by the Company on its income, profits and gains generally.*
- 5.5 *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 Annuity Policy. The Board may decide that owing to matters which 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

- 7.1 *The funds invested by the Company derived from payments by the Preference Shareholder ('Invested Funds') 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 its Annuity Policy or in the Articles, its entitlement to (a) any return of share capital, as a Preference Shareholder, and (b) annuity payments as annuitant under its Annuity Policy, will be paid in that currency but determined by reference to the Company's accounts which 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 or such annuity payments accordingly.

- 7.2 Subject to any statutory, regulatory, or other binding requirement, and to the indemnity on the part of the Preference Shareholder contained herein, the Company shall comply with any directions given to it by the Preference Shareholder in respect of the investment of all or any part of the Preference Shareholder's Fund in one or more managed funds or funds nominated by the Company, 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 any loss 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 annuity 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 as an annuitant 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 holders of preference shares or to any of the ordinary shareholders, or to any annuitant, whether such allocation arises pursuant to any agreement between any of the shareholders or annuitant 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 holders of preference shares 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 holders of preference shares 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

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

- 9.1 Such fees as are notified from time to time to the Annuitant in respect of the establishment and management of the Annuity Policy and the Preference Shareholder's Fund 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 Annuitant and the Preference Shareholder's Fund (for example overriding commissions) which would not otherwise be payable to the account of the Annuitant 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 have access during all normal business hours to all of the records of the Preference Shareholder relating to its Annuity 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.

12 Confidentiality

- 12.1 The Company undertakes not to divulge 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 which is reasonably likely to result in his 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 Annuity 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.

14 Share transfers and redemptions

- 14.1 No Preference Shareholder may dispose of all or any of its Shares in the Company or seek to have the Shares redeemed at any time except as may be permitted by the UK Inland Revenue.
- 14.2 On the expiry of the Annuity Policy and following a valuation of the Preference Shareholder's Fund, but subject to any 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 which 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 in breach of Clause 14 and any transfer so made shall carry no rights whatsoever, unless and until, in each case, any breach is rectified.
- 15.2 Where a Preference 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 the 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 shall not be given without UK Inland Revenue approval having been first had 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, which 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 annuity policies

- 18.1 If it appears that the Preference Shareholder is in breach of any obligation which it owes to the Company under this Agreement or its Annuity Policy, it is agreed that the prosecution of any right of action which 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 which 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 which 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 enure 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

- 24.1 The Memorandum and Articles of Association of the Company, this Agreement and the Annuity 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 which 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 which 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 which 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.