

INCORPORATED UNDER THE COMPANIES (GUERNSEY) LAW, 1994 TO 1996
AND ORGANISED UNDER THE COMPANIES (GUERNSEY) LAW, 2008

COMPANY LIMITED BY SHARES

MEMORANDUM

and

ARTICLES OF INCORPORATION

of

HICL INFRASTRUCTURE COMPANY LIMITED

Registered this 11th day of January 2006
(New articles of incorporation adopted by a special resolution dated 26th July 2010)
(Change of name approved by a special resolution dated 29th March 2011)
(Amendment to articles of incorporation adopted by a special resolution dated 25th July 2011)
(Amendment to memorandum and articles of incorporation adopted by special resolutions
dated 25th July 2012)
(Amendments to memorandum and amended and restated articles of incorporation adopted
by special resolutions dated 19th July 2016)

(conformed copy for ease of reference)

Carey Olsen
Carey House
Les Banques
St. Peter Port
Guernsey GY1 4BZ
Channel Islands

INCORPORATED UNDER THE COMPANIES (GUERNSEY) LAW, 1994 TO 1996

AND ORGANISED UNDER THE COMPANIES (GUERNSEY) LAW, 2008

COMPANY LIMITED BY SHARES

MEMORANDUM OF INCORPORATION

of

HICL INFRASTRUCTURE COMPANY LIMITED

1. The name of the Company is “**HICL INFRASTRUCTURE COMPANY LIMITED**”.
2. The Registered Office of the Company will be situate in Guernsey.
3. The Company is a non-cellular company.
4. The objects for which the Company is established are:-
 - (1) To carry on business as an investment company and for that purpose to purchase or otherwise acquire any shares, stocks, certificates, bills, monetary instruments, units participations, debenture stocks, bonds, obligations, policies of assurance, currencies, securities and other property or estates of any kind or nature whatsoever and to hold and from time to time to vary and dispose of any such investments and to acquire any such securities or investments as aforesaid in the name of the Company or its nominees by original subscription, tender, purchase, exchange or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and powers or realising capital or earning income in respect thereof or incidental thereto.
 - (2) To borrow or raise money in any manner and to secure the repayment of any money borrowed raised or owing by assignment, charge, hypothecation, pledge or mortgage on all or any of the property or rights of the Company present future vested or contingent including uncalled capital.
 - (3) To guarantee assure or become liable for or to indemnify against any loss damage or obligation of any person whether or not connected or associated in any manner with the Company (including without limitation any holding or subsidiary company of the Company and any subsidiary of any such holding company) and whether for direct or indirect consideration benefit or advantage and in connection with or support of such arrangements to assign charge hypothecate mortgage or pledge all or any of the undertaking and property of the Company (including uncalled capital) and to enter into any contracts or other transactions in relation to any such arrangements.

- (4) To accept payment for any property right or undertaking sold or disposed of or dealt with by the Company either in cash or in shares or other securities, whether with or without deferred or preferred rights, or in debentures, securities or mortgages or in any other manner.
- (5) To issue and deposit any shares or securities which the Company may issue by way of assignment charge hypothecation pledge or mortgage or security interest to secure any sum less than the nominal amount of such shares or securities and also, by way of security, for the performance of any obligations or liabilities of the Company or of any person whether or not the Company has an interest in such person or his business.
- (6) To issue debentures, debenture stock or other securities, whether outright or as security for any debts of the Company or any subsidiary undertaking.
- (7) To accumulate capital for any of the purposes of the Company and to appropriate any property or rights for specific purposes conditionally or unconditionally and to allow any person having dealings with the Company to share in the Company's profits or any other advantages or benefits.
- (8) To pay all or any expenses incurred in connection with formation and promotion of the Company or to contract with any other person to pay the same and to pay commissions to brokers and others for underwriting placing selling or guaranteeing the subscription of any shares or securities of the Company or of any other entity promoted by the Company.
- (9) To lend money, securities and/or property to or guarantee the performance of the contracts or obligations of any company, firm or person, and to guarantee the payment and repayment of capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether in any way associated with this Company or not and whether having objects similar to those of this Company or not, and generally to transact all kinds of guarantee and indemnity business and to secure any such guarantee and indemnity by mortgage, charge or lien upon all or any of the property or assets of the Company, both present and future, including its uncalled capital.
- (10) To enter into arrangements with any state government or authority national local or otherwise and to obtain therefrom all rights concessions or privileges conducive to the Company's objects and to oppose the grant to any other person of similar rights concessions and privileges.
- (11) To make gifts to any persons in such circumstances and whether of cash or other property or rights as may be considered directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person introducing or doing business to or with the Company.
- (12) To draw make accept endorse issue discount and execute deeds agreements arrangements cheques promissory notes bills of exchange and lading warrants securities debentures and all other negotiable and transferable instruments or transactions whatsoever.
- (13) To enter into any joint ventures or arrangements or agreements for sharing profits with any persons.

- (14) To distribute in specie among the Members by way of dividend or bonus or on a return of capital any property or rights of the Company or any proceeds of sale.
- (15) To effect insurances and reinsurances against risks of every description whether of the Company or any other person.
- (16) To amalgamate with any other company whose objects are or include objects similar to those of the Company whether by sale or purchase (for full or partly paid shares or otherwise) of the undertaking or by sale or purchase (for full or partly paid shares or otherwise) of all or a controlling interest in the shares of the Company or any such other company or partnership or any arrangement in the nature of partnership or in any other manner.
- (17) To procure the Company to be recognised or registered anywhere and to carry on all or any part of the Company's business anywhere whether or not the Company has established an office or is so recognised or registered and as principals agents contractors trustees nominees or otherwise and by or through such persons and either alone or in conjunction with others.
- (18) To do all such other things as the Company may think incidental to or connected with any of the above objects or conducive to their attainment or otherwise likely in any respect to be advantageous to the Company.

And it is declared that the word "person" in this Memorandum (except in reference to the Company) shall include any individual partnership or other body of persons whether incorporated or not and any government state or authority and further that the objects specified in each paragraph shall be treated as independent and accordingly in no way limited or restricted by reference to or inference from any other paragraph or from the name of the Company and may be carried out as fully and construed as widely as if each paragraph defined the objects of a separate and independent company.

5. The liability of the Members is limited to the amount (if any) for the time being unpaid on the shares held by each of them respectively.
6. The Share Capital of the Company is £199,999.99 divided into 1,999,999,900 Unclassified Shares of 0.01p each (which may be issued as Ordinary Shares, C Shares, Deferred Shares or otherwise on such terms and conditions as the Directors determine from time to time).
 - (1) The Company has power to increase or reduce its share capital and to attach to any shares in the initial or increased or reduced capital any preferred deferred qualified or special rights privileges and conditions or to subject the same to any restrictions or limitations and to consolidate or sub-divide all or any of its shares into shares of a larger or smaller denomination.
 - (2) The rights for the time being attached to any shares in the initial capital and to any shares having preferred deferred qualified or special rights privileges and conditions may be altered or dealt with in accordance with the Articles of Incorporation.
7. The shares shall be paid for according to the terms of allotment or otherwise by calls as the Board shall think fit.

8. Shares in the capital of the Company may be issued in payment or part payment of the purchase consideration for any property purchased by the Company or in consideration of any services rendered to the Company by any person in assisting the Company to carry out any of its objects and for shares so issued no money payment shall be made or required save in so far as by the terms under which any of such shares may be issued a cash payment may be required.
9. The Signature of the Company shall be:-
 - (1) **“HICL INFRASTRUCTURE COMPANY LIMITED”** with the addition of the signature(s) of one or more person(s) authorised generally or specifically by the Board for such purpose, or
 - (2) The Common Seal of the Company countersigned by such person(s) as the Board may at any time authorise in that behalf.

**INCORPORATED UNDER THE COMPANIES (GUERNSEY) LAW, 1994 TO 1996
AND ORGANISED UNDER THE COMPANIES (GUERNSEY) LAW, 2008**

COMPANY LIMITED BY SHARES

ARTICLES OF INCORPORATION

of

HICL INFRASTRUCTURE COMPANY LIMITED

INDEX TO ARTICLES OF INCORPORATION

Article	Description	Page
1	INTERPRETATION.....	1
2	BUSINESS.....	13
3-4	SHARES	13
5-9	VARIATION OF CLASS RIGHTS AND CLASS MEETINGS	15
10	COMMISSIONS	17
11	TRUSTS.....	17
12	DISCLOSURE OF INTERESTS	17
13-15	SHARE CERTIFICATES	21
16-18	LIEN	22
19-23	CALLS ON SHARES	23
24-33	FORFEITURE AND SURRENDER OF SHARES	24
34-36	REGISTER OF MEMBERS	25
37-41	TRANSFER AND TRANSMISSION OF SHARES	25
42	UNTRACED SHAREHOLDERS	29
43	REDEMPTIONS.....	30
44-48	ALTERATION OF CAPITAL	31
49-51	GENERAL MEETINGS	32
52	NOTICE OF GENERAL MEETINGS	32
53-62B	PROCEEDINGS AT GENERAL MEETINGS	34
63-68	VOTES OF MEMBERS	36
69-75	PROXIES.....	37
76-82	WRITTEN RESOLUTIONS.....	39
83-86	NUMBER AND APPOINTMENT OF DIRECTORS	40
87-88	QUALIFICATION AND REMUNERATION OF DIRECTORS.....	41
89	REGISTERS OF DIRECTORS.....	42
90	ALTERNATE DIRECTORS	42
91	BORROWING POWERS OF THE BOARD.....	43
92-95	OTHER POWERS AND DUTIES OF THE BOARD	43
96-111	CONFLICTS OF INTEREST.....	45
112-113	DISQUALIFICATION AND REMOVAL OF DIRECTORS.....	48
114-121	PROCEEDINGS OF DIRECTORS.....	48
122	EXECUTIVE DIRECTORS	50
123-124	SECRETARY	50
125	RESIDENT AGENT	50
126	THE SEAL.....	50
127	AUTHENTICATION OF DOCUMENTS	51
128-141	DIVIDENDS AND DISTRIBUTIONS.....	51
142	RESERVES	52
143-144	CAPITALISATION OF PROFITS.....	53
145	ACCOUNTS AND REPORTS.....	53
146-147	AUDIT	56
148-154C	NOTICES	56
155	WINDING UP.....	58
156	DETERMINATION OF NET ASSET VALUE	59
157-159	INDEMNITIES.....	62
160	INSURANCE	62
161	INSPECTION OF DOCUMENTS.....	63
162	C SHARES, NEW SHARES AND DEFERRED SHARES.....	63
163		
164		

SCRIP	D.....	67
DIVIDEN	RECORD DATES	69

THE COMPANIES (GUERNSEY) LAW, 2008

COMPANY LIMITED BY SHARES

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION**

of

HICL INFRASTRUCTURE COMPANY LIMITED

(the "Company")

INTERPRETATION

1. In these Articles the following words shall bear the following meanings if not inconsistent with the subject or context:-

Words	Meanings
"accounts"	means either individual accounts prepared in accordance with Section 243 of the Law or consolidated accounts prepared in accordance with Section 244 of the Law.
"Adjusted Gross Asset Value"	fair market value, without deductions for borrowed money or other liabilities or accruals, and including outstanding subscription obligations.
"Articles"	these articles of incorporation as now framed and at any time altered.
"at any time"	at any time or times and includes for the time being and from time to time.
"Authorised Operator"	EUI or such other person as may for the time being be authorised under the Regulations to operate an Uncertificated System.
"Board"	the Directors at any time or the Directors present at a duly convened meeting at which a quorum is present.
"Business Day"	means any day on which banks are generally open for business in London and Guernsey other than a Saturday or Sunday.
"certificated"	a unit of a security which is not an uncertificated unit and is normally held in certificated form.

“clear days”	in relation to the period of notice means that period excluding the day when notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
“C Shares”	means the shares of 0.01p each in the capital of the Company issued and designated as C shares of whatever tranche and having the rights described in these Articles.
“C Share Surplus”	in relation to any tranche of C Shares means the net assets of the Company attributable to the C Shares in that tranche, being the assets attributable to the C Shares in that tranche (including for the avoidance of doubt, any income and/or revenue (net of expenses) arising from or relating to such assets) less such proportion of the Company's liabilities as the Directors shall reasonably allocate to the assets of the Company attributable to such C Shares.
“Calculation Time”	in relation to any tranche of C Shares means the earliest of: <ul style="list-style-type: none"> (a) the close of business on the date determined by the Directors that at least eighty (80) percent of the assets attributable to that tranche of C Shares have been invested (as defined below) in accordance with the Company's investment policy; (b) the close of business on the last Business Day prior to the day on which Force Majeure Circumstances have arisen or the Directors resolve that such circumstances are in contemplation; (c) the close of business on such date as the Directors may determine to enable the Company to comply with its obligations in respect of Conversion; and (d) the close of business on the Business Day falling six months after the admission of that tranche of C Shares.
“Conversion”	means in relation to any tranche of C Shares, the subdivision and conversion of that tranche of C Shares in accordance with Article 162(8).
“Conversion Ratio”	is A divided by B calculated to four decimal places (with 0.00005 being rounded upwards) where:

$$A = \frac{C-D}{E}$$

and

$$B = \frac{F-G}{H}$$

and where:

“C” is the aggregate of:

- (i) the value of the investments of the Company attributable to the C Shares of the relevant tranche (other than investments which are subject to restrictions on transfer or a suspension of dealings, which are to be valued in accordance with (ii) below) which are listed or dealt in on a stock exchange or on a similar market:
 - (a) calculated in the case of investments of the Company which are listed on the London Stock Exchange according to the prices issued by the London Stock Exchange as at the Calculation Time, being the closing middle market prices for all investments other than the FTSE 100 constituents and FTSE 100 reserve list constituents for which the last trade prices shall be used. If any such investments are traded under the London Stock Exchange Daily Electronic Trading Service (“SETS”) and the latest recorded prices at which such investments have been traded as shown in the London Stock Exchange Daily Official List differ materially from the bid and offer prices of the investments quoted on SETS as at the Calculation Time, the value of such investments shall be adjusted to reflect the fair realisable value as determined by the Directors. Investments of the Company which are listed, quoted or dealt in on any other recognised stock exchange shall be valued by reference to the

closing middle market prices on the principal stock exchange or market where the relevant investment is listed, quoted or dealt in as at the Calculation Time, as shown by the relevant exchange's or market's recognised method of publication of prices for such investments. Debt related securities (including Government stocks) shall be valued by reference to the closing middle market price, subject to any adjustment to exclude any accrual of interest which may be included in the quoted price, as at the Calculation Time; or

(b) where such published prices are not available, calculated by reference to the Directors' belief as to a fair current trading price at the Calculation Time for those investments, after taking account of any other price publication services reasonably available to the Directors;

(ii) the value of all other investments of the Company attributable to the C Shares of the relevant tranche at their respective acquisition costs or at such other value as the Directors may, in their discretion, determine to be appropriate, subject to such adjustments as the Directors may deem appropriate to be made for any variations in the value of such investments between the date of acquisition and the Calculation Time; and

(iii) the amount which, in the Directors' opinion, fairly reflects, at the Calculation Time, the value of the current assets of the Company attributable to

the C Shares of the relevant tranche (including cash and deposits with or balances at bank and including any accrued income and other items of a revenue nature less accrued expenses);

“D” is the amount which (to the extent not otherwise deducted in the calculation of “C”) in the Directors’ opinion fairly reflects the amount of the liabilities attributable to the C Shares of the relevant tranche at the Calculation Time;

“E” is the number of C Shares of the relevant tranche in issue at the Calculation Time;

“F” is the aggregate of:

(i) the value of all the investments of the Company (other than investments which are subject to restrictions on transfer or a suspension of dealings, which are to be valued in accordance with (ii) below), other than investments attributable to the C Shares (of whatever tranche) in issue at the Calculation Time, which are listed or dealt in on a stock exchange or on a similar market:

(a) calculated in the case of investments of the Company which are listed on the London Stock Exchange according to the prices issued by the London Stock Exchange as at the Calculation Time, being the closing middle market prices for all investments other than the FTSE 100 constituents and FTSE 100 reserve list constituents for which the last trade prices shall be used. If any such investments are traded under the London Stock Exchange Daily Electronic Trading Service (“SETS”) and the latest recorded prices at which such investments have been traded as shown in the London Stock Exchange Daily Official List differ materially from the bid and offer prices of the investments quoted on SETS as

at the Calculation Time, the value of such investments shall be adjusted to reflect the fair realisable value as determined by the Directors. Investments of the Company which are listed, quoted or dealt in on any other recognised stock exchange shall be valued by reference to the closing middle market prices on the principal stock exchange or market where the relevant investment is listed, quoted or dealt in as at the Calculation Time, as shown by the relevant exchange's or market's recognised method of publication of prices for such investments. Debt related securities (including Government stocks) shall be valued by reference to the closing middle market price, subject to any adjustment to exclude any accrual of interest which may be included in the quoted price, as at the Calculation Time; or

- (b) where such published prices are not available, calculated by reference to the Directors' belief as to a fair current trading price for those investments, after taking account of any other price publication services reasonably available to the Directors;
- (ii) the value of all other investments of the Company, other than investments attributable to the C Shares (of whatever tranche) in issue at the Calculation Time at their respective acquisition costs, subject to such adjustments as the Directors may deem appropriate to be made for any variations in the value of such investments between the date of acquisition and the Calculation Time, and
- (iii) the amount which, in the Directors' opinion, fairly reflects at the Calculation Time, the value of the current assets of the Company (including cash and deposits with or balances at bank and including any accrued income or other

items of a revenue nature less accrued expenses), other than such assets attributable to the C Shares (of whatever tranche) in issue at the Calculation Time;

“G” is the amount which (to the extent not otherwise deducted in the calculation of "F") in the Directors’ opinion fairly reflects the amount of the liabilities and expenses of the Company at the Calculation Time including, for the avoidance of doubt, the full amount of all dividends declared but not paid) less the amount of “D”;

“H” is the number of Ordinary Shares in issue at the Calculation Time.

“Conversion Time”	means a time which falls after the Calculation Time and is the time at which the admission of the New Shares to the Official List becomes effective and which is the earlier of: <ul style="list-style-type: none">(i) the opening of business on such Business Day as is selected by the Directors provided that such day shall not be more than twenty Business Days after the Calculation Time; or(ii) such earlier date as the Directors may resolve should Force Majeure Circumstances have arisen or the Directors resolve that such circumstances are in contemplation.
“Deferred Shares”	means the redeemable deferred shares of 0.01p each in the capital of the Company arising on the conversion of C Shares of the relevant tranche into New Shares and Deferred Shares.
“dematerialised instruction”	an instruction sent or received by means of an Uncertificated System.
“Director”	a director of the Company for the time being or, as the case may be, the directors assembled as a Board or committee of such Board, and includes any alternate director appointed in accordance with Article 90.
“Dividend”	includes bonus.
"EUI"	Euroclear UK & Ireland Limited.
“Executors”	includes administrators.

“financial year”	<p>(a) firstly, the period beginning on the date on which a Company was incorporated and ending within eighteen (18) months of that date; and</p> <p>(b) thereafter, the period beginning on the date after its previous financial year ended and ending within eighteen (18) months of that date.</p>
“Force Majeure Circumstances”	means in relation to any tranche of C Shares any political and/or economic circumstances and/or actual or anticipated changes in fiscal or other legislation which, in the reasonable opinion of the Directors, renders Conversion necessary or desirable notwithstanding that less than eighty (80) percent of the assets attributable to the relevant tranche of C Shares are invested (as defined below) in accordance with the Company’s investment policy.
“Group”	means the Company, and any subsidiary or subsidiary undertaking of the Company (together, individually or in any combination as appropriate).
“Holding Company”	means a special purpose company formed to hold the equity and subordinated debt in a Project Company.
“Independent Accountants”	means KPMG Channel Islands Limited or such other firm of chartered accountants as the Directors may appoint for the purpose.
“Investment Manager”	means the manager from time to time of the Company’s investments.
“Issue Date”	means in relation to any tranche of C Shares the date on which the admission of such C Shares to the Official List becomes effective or, if later, the day on which the Company receives the net proceeds of the issue of such C Shares.
“Law”	the Companies (Guernsey) Law, 2008 (as amended).
“Liquidator”	includes joint liquidators.
“Member”	in relation to shares in the capital of the Company means the person (or persons, in respect of joint holders) whose name(s) is/are entered in the Register as the holder(s) of the shares and includes, on the death, disability or insolvency of a Member, any person entitled to such shares on the death, disability or

insolvency of such Member. In relation to shares in the capital of the Company held in an Uncertificated System, means:

- (a) a person who is permitted by an Authorised Operator to transfer by means of that Uncertificated System, title to uncertificated shares of the Company held by him; or
- (b) two or more persons who are jointly permitted to do so.

“Memorandum”	the Memorandum of Incorporation of the Company.
“month”	calendar month.
“Net Asset Value”	means the value of the net assets of the Company as determined in accordance with Article 156.
“New Shares”	means Ordinary Shares arising on the conversion of the C Shares of the relevant tranche.
“Office”	the registered office at any time of the Company.
“Official List”	the list maintained by the United Kingdom Listing Authority pursuant to Part VI of the Financial Services and Markets Act 2000.
“Ordinary Resolution”	a resolution of the Company passed at a duly convened meeting by a simple majority in accordance with Section 176 of the Law.
“Ordinary Shares”	Unclassified Shares of 0.01p each in the capital of the Company issued and designated as ordinary shares and having the rights described in these Articles.
“Probate”	includes Letters of Administration.
“Project Company”	means a special purpose company formed to undertake a public finance initiative infrastructure project or a public private partnership infrastructure project.
“Prospectus”	means the prospectus issued by the Company from time to time for the purpose of issuing shares.
“Proxy”	includes attorney.

“Redemption Day”	the date or dates as determined by the Directors from time to time in their absolute discretion as being the date or dates for the redemption of Ordinary Shares or, in the event that normal operation of the financial markets or business generally or of the business of the Company is affected by any force majeure event, the next available Business Day once normal operation has been resumed.
“Redemption Value”	the amount payable on redemption of the Ordinary Shares in accordance with the provisions of Article 43.
“Register”	the register of Members kept pursuant to the Law which shall, unless the context otherwise requires, include the register required to be kept by the Company under the Regulations and the Rules in respect of Company shares held in uncertificated form.
"Regulations"	The Uncertificated Securities (Guernsey) Regulations 2009 (as amended from time to time).
"Relevant Address"	Electronic shall have the meaning ascribed to it by the Law.
"RIS"	a regulatory information service that is approved by the Financial Conduct Authority as meeting the primary information provider criteria and that is on the list of regulatory information service providers maintained by the Financial Conduct Authority.
"Rules"	the rules, including any manuals, issued from time to time by an Authorised Operator governing the admission of securities to and the operation of the Uncertificated System managed by such Authorised Operator.
“Scrip Dividend”	shall have the meaning as described in Article 163.
“Seal”	the common seal of the Company.
“Secretary”	includes a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of Secretary.
“Share Surplus”	means the net assets of the Company less the C Share Surplus.

“Special Resolution”	a resolution of the Company passed by a majority of not less than 75% in accordance with Section 178 of the Law.
“Treasury Shares”	has the meaning given to such term in the Law.
“Unanimous Resolution”	a resolution agreed to by every Member of the Company in accordance with Section 180 of the Law.
“uncertificated”	a unit of a Guernsey security, title to which is recorded on the relevant Register or on the Company's register of non-share securities as being held in uncertificated form, and title to which may be transferred by means of an Uncertificated System in accordance with the Regulations and Rules, if any.
"Uncertificated System"	any computer-based system and its related facilities and procedures that are provided by an Authorised Operator and by means of which title to units of a security (including shares) can be evidenced and transferred in accordance with the Regulations without a written certificate or instrument.
“Unclassified Shares”	means an unclassified share of 0.01p each in the authorised capital of the Company (and, where the context permits, fractions of such unclassified shares) available for issue and designated as an Ordinary Share, a C Share, a Deferred Share or otherwise on such terms and conditions as the Directors may determine from time to time.
“United Kingdom”	Great Britain and Northern Ireland.
“United States”, “USA” or “US”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.
“Valuation Day”	the Business Day immediately preceding the Redemption Day.
“Valuation Point”	being the time on such day or days as the Board shall determine from time to time for the purpose of ascertaining the value of the assets of the Company.
“Waiver Resolution”	a resolution passed by a majority of not less than 90% in accordance with Section 179 of the Law.

The singular includes the plural and vice versa.

The masculine includes the feminine.

Words importing persons include companies or associations or bodies or persons whether corporate or not.

Expressions referring to writing include any mode of representing or reproducing words (but only to the extent that (a) the Board so resolves, either generally or in relation to particular categories of document, and (b) (the recipient (if not the Company) has requested or agreed) including electronic communication.

A reference to a “subsidiary” or a “holding company” shall be construed in accordance with Section 531 of the Law.

Expressions referring to writing include any mode of representing or reproducing words.

References to the Independent Accountants certifying any matter shall be construed to mean certification of their opinion as to such matter, whether qualified or not.

The expressions “**communication**”, “**electronic communication**”, “**electronic form**”, “**electronic means**” and “**hard copy form**” shall have the same respective meanings as in the Law, with the term “**electronic communication**” including, without limitation, e-mail, facsimile, CD-Rom, audio tape and telephone transmission and (in the case of electronic communication by the Company in accordance with Article 147-153) publication on a website.

The expression “**officer**” shall include a Director, the Secretary and such other person as the Board from time to time shall think fit but shall not include an auditor.

For the purposes of Article 162, other than in Article 162(3) rights as to capital for C Shares, assets or investments attributable to the C Shares of a particular tranche or the holders of C Share(s) of a particular tranche shall mean the net cash proceeds (after all expenses relating thereto) as invested in or represented by investments or cash or other assets from time to time.

For the purposes of paragraph (a) of the definition of Calculation Time and the definition of Force Majeure Circumstances in relation to any tranche of C Shares, the assets attributable to the C Shares of that tranche shall be treated as having been “invested” if they have been expended by or on behalf of the Company in the acquisition or making of an investment (whether by subscription or purchase of debt or equity, and including, for the avoidance of doubt, any transfer of such assets by the Company to a subsidiary or to a third party for the purpose of an acquisition or investment) or in the repayment of all or part of an outstanding loan of any member of the Group or if an obligation to make such payment has arisen or crystallised (in each case unconditionally or subject only to the satisfaction of normal pre-issue conditions) in relation to which the consideration amount has been determined or is capable of being determined by operation of an agreed contractual mechanic.

Subject to the above any words or expressions defined in the Law and the Regulations shall if not inconsistent with the subject or context bear the same meanings in these Articles.

References to enactments shall include references to any modifications or re-enactments thereof for the time being in force.

The standard Articles prescribed pursuant to Section 16(2) of the Law shall be excluded in their entirety.

BUSINESS

2. (1) Any branch or kind of business which by the Memorandum or by these Articles is either expressly or impliedly authorised to be undertaken may be undertaken or suspended at any time by the Board whether commenced or not.
- (2) The Memorandum and Articles may be amended in accordance with Part IV of the Law.

SHARES

3. (1) The Share Capital of the Company is £199,999.99 divided into 1,999,999,900 Unclassified Shares of 0.01p each (which may be issued as Ordinary Shares, C Shares or Deferred Shares or otherwise on such terms and conditions as the Directors determine from time to time), each having the rights hereinafter described.
- (2) [*vacant*]
- (3) [*vacant*]

Ordinary Shares

- (4) The rights attaching to the Ordinary Shares shall be as follows:-
 - (a) As to income – the holders of Ordinary Shares shall be entitled to receive, and participate in, any dividends or other distributions of the Company available for dividend or distribution and resolved to be distributed in respect of any accounting period or any other income or right to participate therein in accordance with Articles 128 to 141 inclusive. If any dividend is declared after the issue of any tranche of C Shares and prior to the Conversion of that tranche, the holders of Ordinary Shares shall be entitled to receive and participate in such dividend only insofar as such dividend is not attributed, at the sole discretion of the Directors, to the C Share Surplus.
 - (b) As to capital – the holders of Ordinary Shares shall be entitled:
 - (i) on each Redemption Day to offer Ordinary Shares for redemption at a value equal to the Redemption Value subject to such limitations as may be specified in the Prospectus or in these Articles;

- (ii) on a winding up, to participate in the manner described in Article 155.
- (c) As to voting – the holders of the Ordinary Shares shall be entitled to receive notice of and to attend and vote (in accordance with Article 63) at general meetings of the Company.

C Shares and Deferred Shares

- (5) The rights attaching to the C Shares and the Deferred Shares shall be as set out in Article 162.
- (6) [*vacant*]

General

- (7) Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or restrictions whether as to dividend, voting, return of capital or otherwise as the Company at any time by Ordinary Resolution may determine or (subject to and in default of such determination) as the Board may determine.
- (8) The Board may permit the holding of shares in uncertificated form and the transfer of title to shares in that class by means of an Uncertificated System and may determine that any class of shares shall cease to be an ordinary security for the purposes of any regulations issued under the Law authorising transfers of shares in dematerialised form.
- (9) Subject to the provisions of these Articles, the unissued shares in the capital of the Company shall be at the disposal of the Board which may issue, allot, grant options over, or otherwise dispose of or deal with them to such persons on such terms and conditions and in such manner and at such times as the Board determines and so that the amount payable on application on each share shall be fixed by the Board.
- (10) The Board is authorised to issue shares (or options, warrants or other rights in respect of shares) to the maximum number of shares specified in Article 3(1) or such other number as may from time to time be authorised by the Company in general meeting, which authority shall expire five (5) years from the date of adoption of these Articles. Such authority may be further extended, renewed or revoked by an Ordinary Resolution. Where an authorisation to issue shares or grant rights to subscribe for or to convert any security into shares specifies and expires on any date, event or circumstance, the Directors may issue shares or grant rights to subscribe for or to convert any security into shares after the expiry of such authorisation if the shares are issued or the rights are granted, in pursuance of an offer or agreement made by the Company before the authorisation expired and the

authorisation allowed the Company to make an offer or agreement which would or might require shares to be issued, or rights to be granted, after the authorisation had expired.

- (11) The Company and any of its subsidiary companies may give financial assistance (as defined by the Law) directly or indirectly for the purpose of or in connection with the acquisition of its shares or in connection with reducing or discharging any liability incurred in connection with the purchase of shares in the Company.
- (12) The Board may at any time after the conditional issue of, or agreement to issue, any share but before any person has been entered in the Register as the holder:-
 - (a) recognise a renunciation thereof by the person conditionally issued with any shares in favour of some other person and accord to the former a right to effect such renunciation; and/or;
 - (b) allow the rights represented thereby to relate to one or more shares,

in each case upon and subject to such terms and conditions as the Board may think fit to impose.

4. Subject to the provisions of the Law:-

- (1) any preference shares may with the sanction either of the Board or an Ordinary Resolution be issued on terms that they are or at the option of the Company or the holder are liable to be redeemed on such terms and in such manner as the Company before the issue may by Ordinary Resolution determine and subject to and in default of such determination as the Board may determine;
- (2) the Company may, at the discretion of the Board, purchase any of its own shares, whether or not they are redeemable, and may pay the purchase price in respect of such purchase to the fullest extent permitted by the Law.
- (3) shares repurchased by the Company may be held as Treasury Shares and dealt with by the Directors to the fullest extent permitted by the Law.

VARIATION OF CLASS RIGHTS AND CLASS MEETINGS

5. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue and excluding any Treasury Shares) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a Special Resolution of the holders of the shares of that class.
- (2) The quorum for a variation of class rights meeting is:-

- (a) for a meeting other than an adjourned meeting, two (2) persons present holding at least one third of the voting rights of the class in question;
 - (b) for an adjourned meeting, one (1) person holding shares of the class in question; or
 - (c) where the class has only one (1) Member, that Member.
- (3) For the purposes of Article 5(2) above, where a person is present by proxy or proxies, he is treated as holding only the shares in respect of which the proxies are authorised to exercise voting rights.
- (4) At a variation of class rights meeting, any holder of shares of the class in question present may demand a poll.
- (5) For the purposes of this Article:-
 - (a) any alteration of a provision contained in these Articles for the variation of rights attached to a class of shares, or the insertion of any such provision into the Articles, is itself to be treated as a variation of those rights; and
 - (b) references to the variation of rights attached to a class of shares include references to their abrogation.
- 6. Subject as aforesaid in the case of a variation of class rights, when the share capital is divided into different classes of shares, Articles 49 to 82 shall apply mutatis mutandis to any class meeting and to the voting on any matter by the Members of any such class.
- 7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not (unless otherwise expressly provided by the terms of issue of the shares of that class or by Article 162(6)) be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
- 8. The rights conferred upon the holders of any shares or class of shares issued with preferred, deferred or other special rights shall not be deemed to be varied by the exercise of any powers under Article 12.
- 9. If the Company proposes to allot any new Ordinary Shares or C Shares for cash ("**Equity Shares**") or to sell Treasury Shares for cash (together with the Equity Shares "**Relevant Securities**"), those Relevant Securities shall not be allotted to any person unless the Company has first offered them to the existing holders (as at a record date selected by the Directors (at their absolute discretion) for the purpose) of that class of shares, if any, on the same terms, and at the same price, as those Relevant Securities are proposed to be offered to other persons, on a pro rata basis to the number of shares of the relevant class held by those holders (as nearly as possible without involving fractions). The offer shall be in writing, and give details of the number and subscription price of the Relevant Securities. The Company will not be required to make any offer of Ordinary Shares allotted by reason of or in connection with a conversion of C Shares or Ordinary Shares then in issue. The foregoing provisions of this Article 9 may be modified or excluded

in reaction to any proposed allotment by Special Resolution of the shareholders. For the avoidance of doubt the provisions of this Article 9 will not apply to any scrip dividends affected in accordance with Article 163.

COMMISSIONS

10. The Company may pay commission in money or shares to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company provided that the rate or amount of commission shall be fixed by the Board. The Company may also pay brokerage charges.

TRUSTS

11. Without prejudice to Part XXIX of the Law, except as ordered by a court of competent jurisdiction or as required by law, the Company shall not be affected or bound by or be compelled in any way to recognise (even when having notice) any equitable, contingent, future or partial interest in any share or fraction or (except only as by these Articles or by law otherwise provided) or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder and whether or not such share shall be entered in the Register as held in trust, nor shall the Company be bound to see to the execution of any trust to which any share may be subject.

DISCLOSURE OF INTERESTS

12. (1) For so long as the Company has any of its shares admitted to trading on the Official List, or any successor market or any other market operated by the London Stock Exchange, every Member shall comply with the notification and disclosure requirements set out in Chapter 5 of the DTR Sourcebook of the FCA Handbook as if the Company were classified as an "issuer" whose "Home State" is the "United Kingdom" (as such terms are defined in the glossary to the FCA Handbook). If a Member fails to comply with this Article 12(1), the shares of such Member shall be treated as if they were default shares for the purposes of Article 12(6) and the Directors may impose on the shares of such member all or any of the restrictions mentioned in Article 12(6) until such time as the Directors are satisfied that the member has fully complied with this Article 12(1).
- (2) The Directors shall have power by notice in writing to require any Member to disclose to the Company, to the satisfaction of the Directors, the identity of any person other than the Member (an interested party) who has any interest in the shares held by the Member and the nature of such interest.
- (3) Any such notice shall require any information in response to such notice to be given in writing within such reasonable time as the Directors shall determine.
- (4) The Company shall maintain a register of interested parties to which the provisions of Section 123 of the Law shall apply mutatis mutandis as if the register of interested parties was the Register and whenever in pursuance of a requirement imposed on a shareholder as aforesaid

the Company is informed of an interested party the identity of the interested party and the nature of the interest shall be promptly inscribed therein together with the date of the request.

- (5) The Directors may be required to exercise their powers under Article 12(2) on the requisition of Members excluding the holders of the Treasury Shares of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company as carries at that date the right of voting at general meetings of the Company.

The requisition must:-

- (a) state that the requisitionists are requiring the Company to exercise its powers under this Article;
- (b) specify the manner in which they require those powers to be exercised; and
- (c) give reasonable grounds for requiring the Company to exercise those powers in the manner specified,

and must be signed by the requisitionists and deposited at the Office.

The requisition may consist of several documents in like form each signed by one or more requisitionists.

On the deposit of a requisition complying with this section it is the Directors' duty to exercise their powers under Article 12(2) in the manner specified in the requisition.

- (6) If any Member, excluding the holders of the Treasury Shares, has been duly served with a notice given by the Directors in accordance with Article 12(2) and is in default following the expiry of the prescribed period in supplying to the Company the information thereby required, then the Directors may in their absolute discretion at any time thereafter serve a notice (a "**direction notice**") upon such Member as follows:-

- (a) a direction notice may direct that, in respect of:-
 - (i) the shares comprising the shareholder account in the Register which comprises or includes the shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the "**default shares**"); and
 - (ii) any other shares held by the Member;

the Member shall have no right to vote at a general meeting or meeting of the holders of any class of shares of the Company either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any class of shares of the Company; and

- (b) where the default shares represent at least 0.25 percent of the class of shares concerned, (calculated excluding Treasury Shares) then the direction notice may additionally direct that:-
- (i) in respect of the default shares, any dividend or distribution or part thereof which would otherwise be payable on such shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the Member;
 - (ii) no transfer other than an approved transfer (as set out in Article 12(9)(c)) of any of the shares held by such Member shall be registered unless:-
 - (1) the Member is not himself in default as regards supplying the information requested; and
 - (2) the transfer is of part only of the Member's holding and when presented for registration is accompanied by a certificate by the Member in a form satisfactory to the Directors to the effect that after due and careful enquiry the Member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.

The Company shall send to each other person appearing to be interested in the shares the subject of any direction notice a copy of the notice, but failure or omission by the Company to do so shall not invalidate such notice.

Articles 12(2) to 12(6) are without prejudice to Sections 488 and 489 of the Law, when applicable.

- (7) If shares are issued to a Member as a result of that Member holding other shares in the Company and if the shares in respect of which the new shares are issued are default shares in respect of which the Member is for the time being subject to particular restrictions, the new shares shall on issue become subject to the same restrictions whilst held by that Member as such default shares. For this purpose, shares which the Company procures to be offered to Members *pro rata* (or *pro rata* ignoring fractional entitlements and shares not offered to certain Members by reason of legal or practical problems associated with offering shares outside the United Kingdom or Guernsey) shall be treated as shares issued as a result of a Member holding other shares in the Company.
- (8) Any direction notice shall have effect in accordance with its terms for as long as the default, in respect of which the direction notice was issued, continues but shall cease to have effect in relation to any shares which are transferred by such Member by means of an approved transfer as set out in Article 12(9)(c). As soon as practical after the direction notice has ceased to have effect (and in any event within seven days thereafter) the Directors shall procure that the

restrictions imposed by Articles 12(6) and 12(7) above shall be removed and that dividends and other monies withheld pursuant to Article 12(6)(b)(i) above are paid to the relevant Member.

- (9) For the purpose of this Article:-
- (a) a person shall be treated as appearing to be interested in any shares if the Member holding such shares has given to the Company a notification which either (a) names such person as being so interested or (b) fails to establish the identities of those interested in the shares and (after taking into account the said notification and any other relevant notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;
 - (b) the prescribed deadline in respect of any particular Member is 28 days from the date of service of the said notice in accordance with this Article 12 except where the default shares represent at least 0.25% of the number of shares in issue of the class of shares concerned in which case such deadline shall be 14 days;
 - (c) a transfer of shares is an approved transfer if but only if:-
 - (i) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a public offer made to acquire all the issued shares in the capital of the Company not already owned by the offeror or connected person of the offeror in respect of the Company;
 - (ii) the Directors are satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares to a party unconnected with the Member and with other persons appearing to be interested in such shares; or
 - (iii) the transfer results from a sale made through a recognised investment exchange (as defined in the Financial Services and Markets Act 2000 of the United Kingdom) or any stock exchange outside the United Kingdom on which the Company's shares are listed or normally traded.

For the purposes of this Article 12(9) any person referred to in Article 104 in relation to Directors shall, *mutatis mutandis*, be included amongst the persons who are connected with the Member or any person appearing to be interested in such shares.

- (10) Any shareholder who has given notice of an interested party in accordance with Article 12(2) who subsequently ceases to have any party interested in his shares or has any other person interested in his shares shall notify the Company in writing of the cessation or change

in such interest and the Directors shall promptly amend the register of interested parties accordingly.

- (11) In addition to the right of the Board to serve notice on any Member pursuant to Article 12(2), the Board may serve notice on any Member requiring that Member to promptly provide the Company with any information, representations, certificates or forms relating to such Member (or its direct or indirect beneficial owners or account holders) that the Board determines from time to time are necessary or appropriate for the Company to (and each Member shall promptly notify the Company upon any change in circumstances that could affect the accuracy or correctness of the information, representations, certifications or forms so provided):
- (a) satisfy any account or payee identification, documentation or other diligence requirements and any reporting requirements imposed under (i) sections 1471 to 1474 of the United States Internal Revenue Code of 1986 , the Treasury Regulations thereunder, and official interpretations thereof; (ii) any similar legislation, regulations or guidance enacted in any jurisdiction that seeks to implement a similar tax reporting or withholding tax regime including but not limited to the common reporting standard; (iii) any intergovernmental agreement, treaty or other agreement entered into in order to comply with, facilitate, supplement or implement any legislation, regulations or guidance described in clause (i) or (ii) above; and (iv) any legislation, regulations or guidance that gives effect to any matter described in clauses (i) through (iii) above ("**FATCA or Similar Laws**"); or
 - (b) avoid or reduce any tax otherwise imposed by FATCA or Similar Laws (including any withholding upon any payments to such Member by the Company); or
 - (c) permit the Company to enter into, comply with, or prevent a default under or termination of, an agreement of the type described in section 1471(b) of the US Internal Revenue Code of 1986, FATCA or Similar Laws.

If any Member (a "**Defaulting Member**") is in default of supplying to the Company the information referred to above within the prescribed period (which shall not be less than 28 days after the service of the notice) all of the shares held by such Member shall be deemed to be Prohibited Share(s) for the purposes of Article 38(3).

SHARE CERTIFICATES

13. (1) Neither the Company, nor any of its service providers shall be obliged to issue a share certificate to any holder but, subject to Articles 162(5)(d) and 162(8)(e), every person whose name is entered into the Register may request:-
- (a) without payment, one certificate for all his shares of each class and when part only of the shares comprised in a certificate is sold or transferred to a balance certificate; or

- (b) upon payment of such sum as the Board may determine, several certificates each for one or more shares of any class.
 - (2) Every certificate shall be issued within one month after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) and shall specify the shares to which it relates and the amount paid up and the distinguishing numbers (if any).
 - (3) All forms of certificate for shares or debentures or representing any other form of security (other than letters of allotment scrip certificates and other like documents) shall be issued and may, if determined by the Board, be issued under the Seal of the Company and shall be signed autographically unless there shall be in force a resolution of the Board adopting some method of mechanical signature in which event the signatures (if authorised by such resolution) may be effected by the method so adopted.
14. The Company shall not be bound to register more than four persons as the joint holders of any share or shares and, in respect of a share held jointly, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
15. If a share certificate be defaced lost or destroyed it may be replaced or renewed without charge (other than exceptional out of pocket expenses) on such terms (if any) as to evidence and indemnity as the Board thinks fit.

LIEN

16. The Company shall have a first and paramount lien and charge on all shares in the Company (not being fully paid) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of those shares and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person (other than such holder) and whether the time for payment or discharge shall have arrived or not and notwithstanding that the same are joint debts or liabilities of such holder and any other person (whether a Member of the Company or not). Such lien or charge shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien and charge (if any) on such shares.
17. For the purpose of enforcing such lien the Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been served on the holder for the time being of the shares or the person entitled by reason of his death or bankruptcy to the shares. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer to the purchaser thereof the shares so sold.

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

CALLS ON SHARES

19. The Board may at any time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value or by way of premium and not by the conditions of allotment made payable at fixed times) and each Member shall pay to the Company at the time and place appointed the amount called. A call may be revoked or postponed.
20. Joint holders shall be jointly and severally liable to pay calls.
21. If a sum called in respect of a share is not paid before or on the day appointed the person from whom the sum is due shall pay interest from the day appointed to the time of actual payment at such rate as the Board may determine.
22. (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and, in the case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

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

FORFEITURE AND SURRENDER OF SHARES

24. If a Member fails to pay any call or instalment on the day appointed the Board may, at any time during such period as any part remains unpaid, serve notice requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and any expenses which may have been incurred by the Company by reason of non-payment.
25. The notice shall state a further date on or before which the payment required by the notice is to be made and the place where the payment is to be made and that, in the event of non-payment, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited. If the requirements of any such notice are not complied with any share in respect of which the notice has been given may, at any time before payment has been made and subject to the Law, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends or other distributions declared in respect of the forfeited share and not actually paid before the forfeiture.
26. Notice of forfeiture shall forthwith be given to the former holder and an entry of such notice and forfeiture shall forthwith be made and dated in the Register opposite the entry of the relevant share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice or to make an entry, in the Register.
27. A forfeited share shall be deemed to be the property of the Company and, subject to the provisions of the Law and these Articles may be sold, re-allotted or otherwise disposed of on such terms as the Board shall think fit with or without all or any part of the amount previously paid on the share being credited as paid and at any time before a sale or disposition the forfeiture may be cancelled.
28. A person whose shares have been forfeited shall cease to be a Member in respect of those shares but shall remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares together with interest from the date of forfeiture until payment at such rate as the Board may determine. The Board may enforce payment without any allowance for the value of the shares at the time of forfeiture.
29. The forfeiture of a share shall extinguish all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the holder and the Company.
30. The Board may accept from any Member on such terms as shall be agreed a surrender of any shares in respect of which there is a liability for calls.
31. Any surrendered share may be disposed of in the same manner as a forfeited share.
32. A declaration in writing by a Director or the Secretary that a share has been duly forfeited or surrendered on the date stated in the declaration shall be conclusive evidence of the facts therein as against all persons claiming to be entitled to the shares.

33. The Company may receive the consideration given for any share on any re-allotment sale or disposition and may execute a transfer of the share in favour of the person to whom the same is sold or disposed of. The purchaser shall, subject to the provisions of the Law and these Articles, be registered as the holder and shall not be bound to see to the application of the purchase money nor shall his title be affected by any irregularity or invalidity in forfeiture, sale, re-allotment or disposal.

REGISTER OF MEMBERS

- 34 The Company shall keep the Register and index of Members in accordance with Sections 123 to 128 of the Law and allow inspection in accordance with Sections 127 to 128 of the Law. The Company may delegate the maintenance of its Register and Index of Members upon such terms as the Board may think fit. In the absence of manifest error, the Register shall be conclusive evidence as to the persons entitled to the shares entered therein.
- 35 Each Member shall inform the Company by means of a notice addressed to the Office of any change in his address and immediately after receipt of that notice the entry of the address of that Member in the Register shall be altered in conformity with the notice given.
- 36 The Register may be closed during such periods as the Board thinks fit not exceeding in all thirty (30) days in any year.

TRANSFER AND TRANSMISSION OF SHARES

37. (1) Under and subject to the Regulations and the Rules, the Directors shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any class of shares to be admitted to settlement by means of an Uncertificated System. Where they do so, Articles 37(2) and 37(3) shall commence to have effect immediately prior to the time at which the relevant Authorised Operator admits the class to settlement by means of the relevant Uncertificated System.
- (2) In relation to any class of shares which, for the time being, an Authorised Operator has admitted to settlement by means of an Uncertificated System, and for so long as such class remains so admitted, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:-
- (a) the holding of shares of that class in uncertificated form;
 - (b) the transfer of title to shares of that class by means of that Uncertificated System; or
 - (b) the Regulations and the Rules.
- (3) Without prejudice to the generality of Article 37(2) and notwithstanding anything contained in these Articles where any class of shares is, for the time being, admitted to settlement by means of an Uncertificated System:-

- (a) such securities may be issued in uncertificated form in accordance with and subject as provided in the Regulations and the Rules;
- (b) unless the Directors otherwise determine, such securities held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings;
- (c) such securities may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the Regulations and the Rules;
- (d) title to such of the shares as are recorded on the Register as being held in uncertificated form may be transferred only by means of an Uncertificated System and as provided in the Regulations and the Rules and accordingly (and in particular) no provision of these Articles shall apply in respect of such shares to the extent that those Articles require or contemplate the effecting of a transfer by an instrument in writing and the production of a certificate for the security to be transferred;
- (e) the Company shall comply in all respects with the Regulations and the Rules;
- (f) no provision of these Articles shall apply so as to require the Company to issue a certificate to any person holding such shares in uncertificated form.

(4) Words and expressions not specifically defined in this Article shall bear the same meaning as those words and expressions defined in the Regulations and the Rules.

(5) Subject to such of the restrictions of these Articles as may be applicable:-

- (a) any Member may transfer all or any of his uncertificated shares by means of the Uncertificated System in such manner provided for, and subject to the Regulations and the Rules and accordingly no provision of these Articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the shares to be transferred;
- (b) any Member may transfer all or any of his certificated shares by an instrument of transfer in any usual form or in any other form which the Board may approve; and
- (c) an instrument of transfer of a certificated share shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. An instrument of transfer of a certificated share need not be under seal.

38. (1) Every instrument of transfer of a certificated share shall be left at the Office or such other place as the Board may prescribe with the certificate of every share to be transferred and such other evidence as the Board may reasonably require to prove the title of the transferor or his right to transfer the shares; and the transfer and certificate shall remain in the custody of the Board but shall be at all reasonable times produced at the request and expense of the transferor or transferee or their respective representatives. A transfer in respect of shares which are not fully paid shall also be signed by the transferor. A new certificate shall be delivered free of charge to the transferee after the transfer is completed and registered on his application and when necessary a balance certificate shall be delivered if required by him in writing.

(2) If it shall come to the notice of the Directors that any shares:

(i) are or may be owned or held directly or beneficially by any person whose ownership or holding or continued ownership or holding of those shares (whether on its own or in conjunction with any other circumstances appearing to the Directors to be relevant) might in the sole and conclusive determination of the Directors cause a pecuniary or tax disadvantage to the Group; or

(ii) are or may be owned or held directly or indirectly by an other holder of shares or other securities of the Company or any person that is a pension or other benefit plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") and in the opinion of the Directors the assets of the Company may be considered "plan assets" within the meaning of regulations adopted under ERISA; or

(iii) are or may be owned by any U.S. Person (as defined in Regulation S of the United States Securities Act 1933) that is not a "qualified purchaser" within the meaning of Section 2(a)(51) of the United States Investment Company Act of 1940 and the rules and regulations thereunder; or

(iv) are or may be owned or held directly or beneficially by any person to whom a transfer of shares or whose ownership or holding of any shares might in the opinion of the Directors require registration of the Company as an investment company under the United States Investment Company Act of 1940 1940 or might require registration of any class of shares of the Company under the United States Securities Exchange Act of 1934; or

(v) is deemed to be a Defaulting Member in accordance with Article 12(11),

such shares being "**Prohibited Share(s)**", the Directors may at any time give notice in writing to the holder of a share requiring him to make a declaration as to whether or not the share is a Prohibited Share.

- (3) The Directors shall give written notice to the holder of any share which appears to them to be a Prohibited Share requiring him within 21 days (or such extended time as the Directors consider reasonable) to transfer (and/or procure the disposal of interests in) such share to another person so that it will cease to be a Prohibited Share. From the date of such notice until registration for such a transfer or a transfer arranged by the Directors as referred to below, the share will not confer any right on the holder to receive notice of or to attend and vote at general meetings of the Company and of any class of shareholders) and those rights will vest in the Chairman of any such meeting, who may exercise or refrain from exercising them entirely at his discretion). If the notice is not complied with within 21 days to the satisfaction of the Directors, the Directors shall arrange for the Company to sell the share at the best price reasonably obtainable to any other person so that the share will cease to be a Prohibited Share. The net proceeds of sale (with interest at such rate as the Directors consider appropriate) shall be paid over by the Company to the former holder upon surrender by him of the relevant share certificate.
39. (1) The Board may, in its absolute discretion and without giving a reason, refuse to register a transfer of any share in certificated form or (to the extent permitted by the Regulations and the Rules) uncertificated form which is not fully paid or on which the Company has a lien provided or if:-
- (a) it is in respect of more than one class of shares;
 - (b) it is in favour of more than four joint transferees;
 - (c) in the case of certificated shares, it is delivered for registration to the Office or such other place as the Board may decide, accompanied by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so; and
 - (d) it could result in the share being a Prohibited Share,
- provided in the case of a listed share such refusal to register a transfer would not prevent dealings in the share from taking place on an open and proper basis on the relevant stock exchange.
- (2) The Board may decline to register a transfer of an uncertificated share which is traded through an Uncertificated System and subject to and in accordance with the Regulations and the Rules.
- (3) If the Board refuse to register the transfer of a share they shall, within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee.
- (4) The registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in any one year) as the Board may decide and either generally or in respect of a particular class of

share except that, in respect of any shares which are participating shares in an Uncertificated System, the Register shall not be closed without the consent for the relevant Authorised Operator. Any such suspension shall be communicated to the Members, giving reasonable notice of such suspension by means of an RIS.

- (5) No fee shall be payable to the Company in respect of the registration of any transfer, probate, letters of administration, certificate or marriage or death, power of attorney, instruction or other document relating to or affecting the title to any shares.
40. [vacant]
41. (1) On the death of a Member the survivors where the deceased was a joint holder and the executors of the deceased where he was a sole holder shall be the only persons recognised by the Company as having any title to or interest in his shares; but nothing herein shall release the estate of a deceased joint holder from any liability in respect of any share jointly held.
- (2) A person so becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a Member shall have the right to receive and may give a discharge for all dividends and other money payable or other advantages due on or in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or save as aforesaid, to any of the rights or privileges of a Member unless and until he shall be registered as a Member in respect of the share PROVIDED ALWAYS that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold all dividends or other monies payable or other advantages due in respect of the share until the requirements of the notice have been complied with.

UNTRACED SHAREHOLDERS

- 42 (1) The Company shall be entitled to sell (at a price which the Company shall use its reasonable endeavours to ensure is the best obtainable) the shares of a Member or the shares to which a person is entitled by virtue of transmission on death or insolvency or otherwise by operation of law if and provided that:
- (a) during the period of not less than twelve (12) years prior to the date of the publication of the advertisements referred to below (or, if published on different dates, the first thereof) at least three (3) dividends in respect of the shares in question have become payable and no dividend in respect of those shares has been claimed; and
 - (b) the Company shall following the expiry of such period of twelve (12) years have inserted advertisements, but in a national newspaper and in a newspaper circulating in the area in which the last known address of the Member or the address at which

service of notices may be effected under these Articles is located giving notice of its intention to sell the said shares; and

- (c) during the period of three (3) months following the publication of such advertisements (or, if published on different dates, the last thereof) the Company shall have received indication neither of the whereabouts nor of the existence of such Member or person; and
 - (d) notice shall have been given to the stock exchanges on which the Company is listed, if any.
- (2) The foregoing provisions of this Article are subject to any restrictions applicable under any regulations relating to the holding and/or transferring of securities in any paperless system as may be introduced from time to time in respect of the shares of the Company or any class thereof.

REDEMPTIONS

43. (1) The Directors shall be entitled in their absolute discretion to determine the procedures for redemption of Ordinary Shares (and fractions thereof) on or after a Redemption Day (subject to the facilities and requirements of the Uncertificated System). The Directors may, in their absolute discretion, from time to time set a maximum proportion of Ordinary Shares that may be redeemed on any Redemption Date and scale back requests for the redemption of shares *pro rata* in proportion to any excess number of Ordinary Shares requested for redemption in respect of the relevant Redemption Date. Subject to the foregoing and the provisions of the Law the Company shall on each Redemption Day redeem such number of Ordinary Shares (and fractions thereof) as may be determined by the Board and notified in writing to the holders of the Ordinary Shares (subject to such maximum as may be stated in the Prospectus) and as may be offered for redemption at the Redemption Value.
- (2) The Redemption Value shall mean the value equal to the Net Asset Value of the Company as at the Valuation Point on the Valuation Day divided by the number of Ordinary Shares in issue at such Valuation Point less such discount, if any, as may be determined by the Board at its discretion and notified in writing to holders of Ordinary Shares prior to the relevant Redemption Day.
- (3) The redemption of Ordinary Shares shall be made on terms that payment of the redemption price in respect of any Ordinary Shares in certificated form may be made by cheque or warrant made payable to the relevant holders or, in the case of joint holders, to such relevant joint holders or to such person or persons as the relevant holder or all the relevant joint holders may in writing direct and sent (at the risk of the holder or holders) to the address specified by that holder (or, if none is specified, to the address of the holder as entered on the Register, or in the case of joint holders, to that one of the relevant joint holders who is first named on the Register in respect of such shares). Due payment of the cheque or warrant shall be in satisfaction of the redemption price represented thereby. The Company alternatively

may make such payment by electronic transfer to a bank account nominated by the relevant holder or all the relevant joint holders in writing to the registrar not less than three Business Days before the Redemption Day at the relevant holder's or holders' own expense. Each payment in respect of Ordinary Shares held in uncertificated form will be made by electronic transmission to an account in accordance with the mandate instructions in writing acceptable to the Company given by the relevant holders as of record.

- (4) Following any redemption all relevant Ordinary Shares (and fractions thereof) shall be cancelled and all rights attaching to such shares (other than the right to receive proceeds of the redemption) shall cease.

ALTERATION OF CAPITAL

44. The Company at any time may by Ordinary Resolution increase its authorised share capital if such has been specified by such sum to be divided into shares of such amount as the resolution shall prescribe.
45. Any new shares shall be of such class and amount and have such preference or priority as regards dividends or in the distribution of assets or as to voting or otherwise over any other shares of any class, whether then issued or not, or be subject to such stipulations deferring them to any other shares with regard to dividends or in the distribution of the assets as the Board may determine.
46. Subject as provided elsewhere in these Articles, the Company may by Ordinary Resolution:-
 - (1) consolidate and divide all or any of its share capital into shares of larger or smaller amounts than its existing shares;
 - (2) subdivide all or any of its shares into shares of a smaller amount than is fixed by the Memorandum provided however that in subdivision the proportion between the amount paid and the amount if any unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived and so that the resolution whereby any share is subdivided may determine that as between the holders of the shares resulting from subdivision one or more of the shares may have such preferred deferred or other rights over the others as the Company has power to attach to unissued or new shares;
 - (3) cancel any shares which, at the date of the relevant Ordinary Resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its authorised share capital by the amount of the shares so cancelled;
 - (4) convert all or any of its shares the nominal amount of which is expressed in a particular currency or former currency into shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than 3 significant figures) current on the date of the resolution or on such other day as may be specified therein;

- (5) where its share capital is expressed in a particular currency or former currency, denominate or redenominate it, whether by expressing its amount in units or subdivisions of that currency or former currency, or otherwise.
- 47. The Board on any consolidation of shares may deal with fractions of shares in any manner.
- 48. The Company may reduce its share capital, any capital account or any share premium account in any manner and with and subject to any authorisation and consent required by the Law.

GENERAL MEETINGS

- 49. (1) The first general meeting of the Company shall be held within such time as may be required by the Law and thereafter general meetings shall be held once at least in each subsequent calendar year in accordance with Section 199 of the Law but so that not more than fifteen (15) months elapse between one annual general meeting and the next. At each such annual general meeting shall be laid copies of the Company's most recent accounts, Directors' report and, if applicable, the auditor's report in accordance with Section 252 of the Law. The requirement for an annual general meeting may be waived by the Members in accordance with Section 201 of the Law. Other meetings of the Company shall be called extraordinary general meetings. All general meetings shall be held in Guernsey.
 - (2) A Member participating by video link or telephone conference call or other electronic or telephonic means of communication in a meeting at which a quorum is present shall be treated as having attended that meeting provided that the Members present at the meeting can hear and speak to the participating Member.
 - (3) A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Members participates and all participants can hear and speak to each other shall be a valid meeting which shall be deemed to take place where the Chairman is present unless the Members resolve otherwise.
- 50. Any general meeting convened by the Board, unless its time shall have been fixed by the Company in general meeting or unless convened in pursuance of a requisition may be postponed by the Board by notice in writing and the meeting shall, subject to any further postponement or adjournment, be held at the postponed date for the purpose of transacting the business covered by the original notice.
 - 51. The Board may, whenever it thinks fit, and shall on the requisition of Members who hold more than ten percent (10%) of such of the capital of the Company as carries the right to vote at general meetings (excluding any capital held as Treasury Shares) in accordance with Sections 203 and 204 of the Law proceed to convene a general meeting.

NOTICE OF GENERAL MEETINGS

52. (1) A general meeting of the Company (other than an adjourned meeting) must be called by notice of at least fourteen (14) clear days.
- (2) A general meeting may be called by shorter notice than otherwise required if all the Members entitled to attend and vote so agree.
- (3) Notices may be published on a website in accordance with Section 208 of the Law.
- (4) Notice of a general meeting of the Company must be sent to:-
- (a) every Member;
 - (b) every Director; and
 - (c) every Alternate Director registered as such.
- (5) In Article 52(4), the reference to Members includes only persons registered as a Member.
- (6) Notice of a general meeting of a company must:-
- (a) state the time and date of the meeting;
 - (b) state the place of the meeting;
 - (c) specify any special business to be put to the meeting (as defined in Article 53);
 - (d) contain the information required under Section 178(6)(a) of the Law in respect of a resolution which is to be proposed as a Special Resolution at the meeting;
 - (e) contain the information required under Section 179(6)(a) of the Law in respect of a resolution which is to be proposed as a Waiver Resolution at the meeting; and
 - (f) contain the information required under Section 180(3)(a) of the Law in respect of a resolution which is to be proposed as a Unanimous Resolution at the meeting.
- (7) Notice of a general meeting must state the general nature of the business to be dealt with at the meeting.
- (8) Where, by any provision of the Law, special notice is required of a resolution, the resolution is not effective unless notice of the intention to move it has been given to the Company at least twenty-eight (28) clear days before the date of the meeting at which it is moved.
- (9) The Company must, where practicable, give its Members notice of any such resolution in the same manner and at the same time as it gives notice of the meeting.
- (10) Where that is not practicable, the Company must give its members notice at least fourteen (14) clear days before the meeting:-

- (a) by notice in La Gazette Officielle, or
 - (b) in any other manner deemed appropriate by the Board.
- (11) If, after notice of the intention to move such a resolution has been given to the Company, a meeting is called for a date twenty-eight (28) clear days or less after the notice has been given, the notice is deemed to have been properly given, though not given within the time required.
- (12) In every notice calling a meeting of the Company there must appear a statement informing the Member of:-
- (a) his rights to appoint a proxy and under Section 222 of the Law; and
 - (b) the right to appoint more than one proxy.
- (13) The accidental omission to give notice of any meeting to or the non receipt of such notice by any Member shall not invalidate any resolution or any proposed resolution otherwise duly approved.

PROCEEDINGS AT GENERAL MEETINGS

53. The ordinary business of a general meeting shall be to receive and consider the profit and loss account and the balance sheet of the Company and the reports of the Directors and the Auditors, if any, to elect Directors and appoint Auditors in the place of those retiring, to fix the remuneration of the Directors and Auditors, to sanction or declare dividends (if required by these Articles), and to transact any other ordinary business which ought to be transacted at such meeting. All other business shall be deemed special and shall be subject to notice as hereinbefore provided.
54. The quorum for a general meeting shall be two (2) or more Members holding five percent (5%) or more of the voting rights applicable at such meeting present in person or by proxy provided that, if the Company shall have only one (1) Member entitled to attend and vote at the general meeting, that Member shall constitute a quorum.
55. If, within half an hour after the time appointed for the meeting, a quorum is not present the meeting, if convened by or upon a requisition, shall be dissolved. If otherwise convened it shall stand adjourned for seven days at the same time and place or to such other day and at such other time and place as the Board may determine and (subject to Article 57) no notice of adjournment need be given. On the resumption of an adjourned meeting, those Members present in person or by proxy shall constitute a quorum.
56. The Chairman (if any) or, if absent, the Deputy Chairman (if any) of the Board or, failing him, some other Director nominated by the Directors shall preside as Chairman at every general meeting of the Company, but if at any meeting none of the Chairman nor the Deputy Chairman nor such other Director be present within fifteen minutes after the time appointed for holding the meeting, or if none of them be willing to act as Chairman, the Directors present shall choose some Director present to be Chairman, or if no Directors be present

or if all the Directors present decline to take the chair, the Members present shall choose some Member present to be Chairman of the meeting.

57. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting at any time and to any place but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) days or more or where business other than the business left unfinished at the meeting from which the adjournment took place is to be put to the adjournment meeting, notice of the meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
58. At any meeting, a resolution put to the vote shall be decided by a show of hands or by a poll at the option of the Chairman. Nevertheless before or on the declaration of the result a poll may be demanded:-
 - (1) by the Chairman; or
 - (2) by a Member or Members excluding the holders of the Treasury Shares, present in person or by proxy representing not less than ten (10) percent of the total voting rights of Members having the right to vote on the resolution; or
 - (3) by not less than five (5) Members excluding the holders of the Treasury Shares present in person or by proxy having the right to vote on the resolution.

The demand for a poll may be withdrawn.

Unless a poll is demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded.

59. A poll, if demanded, shall be taken at the meeting at which the same is demanded or at such other time and place as the Chairman shall direct and the result shall be deemed the resolution of the meeting.
60. If a poll is duly demanded, it shall be taken in such manner and at such place as the Chairman of the meeting may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman of the meeting may, in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
61. A poll demanded on the election of a Chairman and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman of the meeting directs, not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded.

62. In case of an equality of votes on a poll the Chairman of the meeting shall have a second or casting vote.
- 62A. The Board may determine in respect of any general meeting or meetings or generally that a list of the names and address of the Members shall not be made available for inspection.
- 62B. A Director of the Company shall be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company regardless of whether that Director is a Member of the Company or a holder of the relevant class of shares.

VOTES OF MEMBERS

63. Subject to Articles 11, 12(6)(a) and 162(4) and to any special rights or restrictions for the time being attached to any class of share, at general meetings of the Company:-
- (1) On a show of hands every Member, excluding the holders of the Treasury Shares, present in person or by proxy shall have one vote subject to any special voting powers or restrictions.
 - (2) The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.
 - (3) A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.
 - (4) Minutes of all resolutions and proceedings of General Meetings shall be duly and regularly entered in a book provided.
 - (5) On a poll, subject to any special voting powers or restrictions, the holder present in person or by proxy of an Ordinary Share excluding the holders of the Treasury Shares shall be entitled to one vote for each Ordinary Share, or fraction of an Ordinary Share, held by him,

PROVIDED THAT none of the custodian of the Company's assets, any member of the Group nor any connected person in relation to any of them shall be entitled to vote in respect of any Ordinary Shares in the Company held by them as beneficial owners at any meeting of the Company.

- 63.A A Member shall not, if the Board so determines, be entitled in respect of any share held by him to attend or vote (either personally or by duly authorised corporate representative or by proxy) at any general meeting or separate class meeting of the Company or to exercise any other right conferred by membership in relation to any such meeting if he or any other person appearing to be interested in such shares has failed to comply with a notice requiring the disclosure of Members' interests and given under the Articles within 14 days, in a case where the shares in question represent at least 0.25 per cent. of the number of shares in issue of the class of shares concerned, or within 28 days, in any other case, from the date of such notice. The restrictions will continue until the information required by the notice is supplied

to the Company or until the shares in question are transferred or sold incircumstances specified for this purpose in the Articles.

64. Where there are joint registered holders of any shares, 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 in person or by proxy in their name. In default of such election the person whose name stands first on the Register shall alone be entitled to vote.
65. Any Member being incapable or of unsound mind may vote by his curator or other legal guardian. Any of such persons may vote either personally or by proxy.
66. On a poll, votes may be given either personally or by proxy and a Member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. A proxy need not be a Member. An instrument of proxy may be valid for one or more meetings.
67. No Member shall be entitled to be present or take part in any proceedings or vote either personally or by proxy, at any meeting unless all calls and other amounts due from him have been paid. No Member shall be entitled to vote in respect of any shares that he has acquired unless he has been registered in the Register as their holder. A Member of the Company shall not, if and for so long as the Directors so determine, be entitled in respect of any share held by him to attend or vote (either personally or by representative or proxy) at any general meeting or separate class meeting of the Company or to exercise any other right conferred by membership in relation to such meeting if he or any other person appearing to be interested in such shares held by him has failed to comply with a notice requiring the disclosure of shareholders' interests and given under Article 12. For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes such person may cast, the Company may specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting (the "**Cut Off Time**"), by which a person must be entered on the Register in order to have the right to attend or vote at the meeting.
68. 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 shall be valid for all purposes. Any objection made at such meeting in due time shall be referred to the Chairman of the meeting, whose decision shall be final and binding.

PROXIES

69. A Member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company. A Member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him.
70. Subject to the provisions of the Law, the instrument appointing a proxy shall (i) If in writing but not sent in electronic form, be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under its common seal or under the hand of an officer or

attorney duly authorised, or (ii) if sent in electronic form, submitted by or on behalf of the appointer and authenticated.

70. The appointment of a proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of that power or authority certified notarially or in some other way approved by the Directors shall:
- (a) in the case of an instrument in writing (including, whether or not the appointment of proxy is by Electronic Means, any such power of attorney or other authority) be deposited at the Office, or at such other place or places as determined by the Directors or as is specified in the notice convening the meeting or in any notice of any adjourned meeting or in any appointment of proxy sent out by the Company in relation to the meeting, not less than forty eight hours (excluding any days which are not Business Days) before the time of the holding of the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or
 - (b) in the case of an appointment by Electronic Means, where a Relevant Electronic Address has been specified for the purpose of receiving documents or information in electronic form (in the notice convening the meeting, or in any instrument of proxy sent out by the Company in relation to the meeting or in any invitation in electronic form to appoint a proxy issued by the Company in relation to the meeting) be received at such address not less than forty eight hours (excluding any days which are not Business Days) before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote,
- in default of which the proxy shall not be treated as valid unless the Directors otherwise determine in their discretion.
- 71A. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned.
- 71B. The Directors have the discretion (but shall not be required) to treat any appointment of a proxy received after the Cut Off Time as valid.
72. The instrument appointing a proxy may be in any form which the Board may approve and may include an instruction by the appointor to the proxy either to vote for or against any resolution to be put to the meeting.
73. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and shall be as valid for any adjournment as for the meeting to which it relates.
74. Without prejudice to Section 226 of the Law, a vote given in accordance with the terms of a validly given instrument of proxy shall be valid notwithstanding the previous death or disability of the principal or revocation of the proxy or of the authority under which the proxy was executed PROVIDED THAT no intimation in writing of such death, disability or revocation shall have been received by the Company at the Office before the commencement of the meeting or adjournment or the taking of the poll at which the proxy is used.
- 74A. When two or more valid but differing appointments of a proxy are received in respect of the same share for use at the same meeting or poll, the one which

is last received (regardless of its date or of the date of its signature) shall be treated as replacing and revoking the others as regards that share; if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share. The proceedings at a general meeting shall not be invalidated where an appointment of a proxy in respect of that meeting is sent in electronic form as provided in these Articles, but because of a technical problem it cannot be read by the recipient.

75. Any corporation which is a Member may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company or to approve any resolution submitted in writing, and the person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual Member of the Company.

WRITTEN RESOLUTIONS

76. Resolutions of the Members may be approved in writing if so determined by the Directors or the Members in accordance with Part XIII of the Law and every Member voting thereon shall have one vote for each share subject to any special voting powers or restrictions.
77. Notice specifying the proposed resolution in writing may be sent by the Company to Members by post or by facsimile or such other telephonic or electronic means of written communications as the Board may, subject to the Law, determine at any time.
78. Notices of proposed written resolutions forwarded by post shall be sent to the address of such Members entered in the Register. Notices forwarded by any telephonic or electronic means of written communication shall be forwarded to such destination as the Member in question may at any time designate in writing signed by him
79. Notices of proposed written resolutions shall incorporate or be accompanied by an instrument to be signed by or on behalf of the Member to whom it is addressed for the purpose of approving the same.
80. Any notice of a proposed written resolution shall specify a date and time (whether greater or lesser than any period for the time being prescribed by the Law) at which the instrument or instruments signed by or on behalf of the Members voting in favour thereof shall be counted and at which the resolution if approved by the requisite majority shall become effective. No instrument received or signature appended thereto after such time shall be counted.
81. Notwithstanding anything else contained herein (and in particular the method of sending the notice of and instrument for approving the written resolution to Members) all such instruments containing such approval shall be in writing and signed by the Member or Members in question. The signature of a Member shall be acceptable for such purposes if received by facsimile telephonic transmission or in any other way specified in the notice.
82. The accidental omission to give notice of any proposed written resolution to or the non-receipt of such notice by any Member shall not invalidate any resolution or any proposed resolution otherwise duly approved.

NUMBER AND APPOINTMENT OF DIRECTORS

83. The first Directors of the Company shall be appointed by the subscribers to the Memorandum. Unless such subscribers appoint a sole Director and until otherwise determined by the Board the number of Directors shall be not less than two (2). The number of Directors shall not be more than seven. At no time shall a majority of Directors be resident in the United Kingdom.
84. The Board shall have power at any time to appoint any person eligible in accordance with Section 137 of the Law to be a Director either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number (if any) fixed pursuant to these Articles. Any Director so appointed shall hold office only until the next annual general meeting following his appointment and shall then be eligible for re-election but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at that meeting if it is an annual general meeting.
85. (1) At the first annual general meeting of the Company all of the Directors shall retire from office. At each annual general meeting thereafter, not less than one-third of the Directors (or if their number is not three or an integral multiple of three), the number nearest to, but (except where there are less than three Directors) shall retire from office.
- (2) Subject to the provisions of these Articles, the Directors to retire by rotation on each occasion shall be those of the Directors who have been longest in office since their last appointment or re-appointment but, as between persons who became or were last reappointed Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. In addition, any Director who would not otherwise be required to retire at any annual general meeting which is the third annual general meeting after the later of his appointment by the Company in general meeting and re-election as a Director of the Company in general meeting, shall nevertheless be required to retire at such annual general meeting. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the start of business on the date of the notice convening the annual general meeting and no Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after that time on the date of the notice but before the close of the meeting.
- 85A. If:
- (1) any resolution or resolutions for the appointment or re-appointment of the persons eligible for appointment or re-appointment as Directors are put to the annual general meeting and lost, and
- (2) at the end of that meeting the number of Directors is fewer than any minimum number of Directors required under Article 83,

all retiring Directors who stood for re-appointment at that meeting (the “**Retiring Directors**”) shall be deemed to have been re-appointed as Directors and shall remain in office, but the Retiring Directors may only:

- (3) act for the purpose of filling vacancies and convening general meetings of the Company; and
- (4) perform such duties as are appropriate to maintain the Company as a going concern and to comply with the Company’s legal and regulatory obligations,

but not for any other purpose.

85B. The Retiring Directors shall convene a general meeting as soon as reasonably practicable following the annual general meeting referred to in Article 85A, and they shall retire from office at that meeting. If at the end of any meeting convened under this Article 85B the number of Directors is fewer than any minimum number of Directors required under Article 83, the provisions of Article 85A and Article 85B shall also apply to that meeting.

85C. A Director who retires at an annual general meeting may, if willing to act, be re-appointed. If he is not re-appointed, he shall, unless Article 85A applies, retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.

86. (1) No person other than a Director retiring at a general meeting shall, unless recommended by the Directors, be eligible for election by the Company to the office of Director unless, not less than seven (7) nor more than forty two (42) clear days before the date appointed for the meeting there shall have been left at the Office notice in writing signed by a Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election together with notice in writing signed by that person of his willingness to be elected.

(2) The Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by appointing a person thereto by Ordinary Resolution and in default the retiring Director shall, if willing to act, be deemed to have been re-appointed unless at such meeting it is expressly resolved not to fill the vacated office or a resolution for the re-appointment of such Director shall have been put to the meeting and lost. The Company at such meeting may also (subject to Article 83 hereof) fill up any other vacancies.

(3) Without prejudice to the powers of the Board, the Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

(4) At a general meeting a motion for the appointment of two or more persons as Directors of the Company by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

QUALIFICATION AND REMUNERATION OF DIRECTORS

87. A share qualification for a Director may be fixed by the Company in general meeting and unless and until so fixed no such qualification shall be required.
88. (1) The Directors shall be remunerated for their services at such a rate as the Directors shall determine provided that the aggregate amount of such fees shall not exceed £450,000 per annum (or such sums as the Company in general meeting shall from time to time determine). The Directors shall also be entitled to be paid all reasonable expenses properly incurred by them in attending general meetings, Board or committee meetings or otherwise in connection with the performance of their duties.
- (2) A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director on such terms as the Directors may determine.
- (3) If any Director having been requested by the Board shall render or perform extra or special services or shall travel or go to or reside in any country not his usual place of residence for any business or purpose of the Company he shall be entitled to receive such sum as the Board may think fit for expenses and also such remuneration as the Board may think fit either as a fixed sum or as a percentage of profits or otherwise and such remuneration may as the Board shall determine be either in addition to or in substitution for any other remuneration which he may be entitled to receive.

REGISTERS OF DIRECTORS

89. The Directors or Secretary shall cause to be maintained a register of Directors in accordance with Sections 143 and 147 of the Law.

ALTERNATE DIRECTORS

90. (1) A Director who is resident outside the United Kingdom shall not be entitled to appoint an alternate Director who is resident in the United Kingdom.
- (2) Subject to Article 90(1) above, any Director may by notice in writing under his hand served upon the Company, appoint any person (whether a Member of the Company or not) as an alternate Director to attend and vote in his place at any meeting of the Directors at which he is not personally present or to undertake and perform such duties and functions and to exercise such rights as he could personally and such appointment may be made generally or specifically or for any period or for any particular meeting and with and subject to any particular restrictions. Every such appointment shall be effective and the following provisions shall apply:-
- (a) Every alternate Director while he holds office as such shall be entitled:-
- (i) if his appointor so directs the Secretary, to notice of meetings of the Directors; and

- (ii) to attend and to exercise (subject to any restrictions) all the rights and privileges of his appointor at all such meetings at which his appointor is not personally present.
 - (b) Every alternate Director shall *ipso facto* vacate office if and when his appointment expires by effluxion of time or his appointor vacates office as a Director or removes the alternate Director from office as such by notice in writing under his hand served upon the Company.
 - (c) No alternate Director shall be entitled as such to receive any remuneration from the Company but every alternate Director shall be entitled to be paid all reasonable expenses incurred in exercise of his duties.
 - (d) A Director may act as alternate Director for another Director and shall be entitled to vote for such other Director as well as on his own account but no Director shall at any meeting be entitled to act as alternate Director for more than one other Director.
- (3) The remuneration of an alternate Director shall be payable out of the remuneration payable to the Director appointing him and the proportion of such remuneration shall be agreed between them.
 - (4) Every instrument appointing an alternate Director shall be in such form as the Directors may determine.
 - (5) The appointment of an alternate Director and any revocation of that appointment shall take effect when lodged at the Office.

BORROWING POWERS OF THE BOARD

- 91. The Board may exercise all the powers of the Company to borrow money (in whatever currency the Board determines from time to time) and to give, guarantees, mortgage, hypothecate, pledge or charge all or part of its undertaking, property, assets and uncalled capital and to issue debentures and other securities whether outright or as collateral security for any liability or obligation of the Company or of any third party provided always that the aggregate principal amount from time to time outstanding of all borrowings by the Group (excluding intra-group indebtedness and the debts of underlying investee companies but including any financial guarantees to support subscription obligations) shall not at any time exceed 50% of the Adjusted Gross Asset Value of the Group's investments and cash balances.

OTHER POWERS AND DUTIES OF THE BOARD

- 92. The business of the Company shall be managed by the Board, who may exercise all such powers of the Company as are not required to be exercised by the Company in general meeting, subject nevertheless to these Articles and to the Law and to such regulations (being not inconsistent with such provisions) as may be prescribed by Special Resolution but no regulation so made shall invalidate any prior act of the Board. The general powers given

by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

93. The Board may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies and the Board may on behalf of the Company make such arrangements as it thinks advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing assisting or subsidising any such subsidiary company or guaranteeing its contracts obligations or liabilities.
94. The Board may establish any local boards or agencies for managing any of the affairs of the Company and may appoint any one or more of its number or any other persons to be members of such local Boards or any managers or agents (provided that such persons meeting in the United Kingdom are not United Kingdom resident) and may fix their remuneration and may delegate to any local board manager or agent any of the powers, authorities and discretions vested in the Board with power to sub-delegate and may authorise the members of any local board to fill any vacancies and to act notwithstanding vacancies and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit and the Board may remove any person so appointed and may annul or vary any such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
95.
 - (1) The Board may, from time to time and at any time, by power of attorney given under the hand of such person or persons duly authorised by the Board in that regard, appoint any person or any fluctuating body of persons whether nominated directly or indirectly by the Board to be the attorney of the Company, for such purposes and with such powers, authorities and discretions and for such periods and subject to such conditions as the Board may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any attorney to sub-delegate all or any of the powers authorities and discretions vested in him.
 - (2) All cheques promissory notes drafts bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed in such manner as the Board shall at any time determine.
 - (3) The Board shall cause minutes to be made and maintained at the Office or in such other place in Guernsey as the Board may think fit in books provided for the purpose:-
 - (a) of all appointments of officers made by the Directors;
 - (b) of the names of the Directors present at each meeting of the Board and of any committee of Directors;
 - (c) of all resolutions and proceedings at meetings of the Board and of committees of Directors in accordance with Section 154 of the Law, and

any such minutes if purporting to be signed by the Chairman of the meeting at which the proceedings took place, or by the Chairman of the next succeeding meeting, shall be evidence of their proceedings.

The Board shall cause minutes and records of other corporate resolutions to be made and maintained at the Office or in such other place in Guernsey as the Board may think fit in accordance with Sections 228 and 230 of the Law of all proceedings at general meetings or otherwise and all decisions of a sole Member.

- (4) A register of Directors' interests in shares of the Company shall be kept at the Office and shall be open to the inspection of any Member or holder of debentures of the Company between the hours of 10:00am and noon for a period beginning fourteen days before and ending three days after the annual general meeting. The said register shall also be produced at the commencement of each annual general meeting and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.

CONFLICTS OF INTEREST

96. A Director must, immediately after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, disclose to the Board in accordance with Section 162 of the Law:-
 - (1) if the monetary value of the Director's interest is quantifiable, the nature and monetary value of that interest; or
 - (2) if the monetary value of the Director's interest is not quantifiable, the nature and extent of that interest.
97. Article 96 does not apply if:-
 - (1) the transaction or proposed transaction is between the Director and the Company; and
 - (2) the transaction or proposed transaction is or is to be entered into in the ordinary course of the Company's business and on usual terms and conditions.
98. A general disclosure to the Board to the effect that a Director has an interest (as director, officer, employee, member or otherwise) in a party and is to be regarded as interested in any transaction which may after the date of the disclosure be entered into with that party is sufficient disclosure of interest in relation to that transaction.
99. Nothing in Articles 96, 97 and 98 applies in relation to:-
 - (1) remuneration or other benefit given to a Director;
 - (2) insurance purchased or maintained for a Director in accordance with Section 158 of the Law; or
 - (3) qualifying third party indemnity provision provided for a Director in accordance with Section 159 of the Law.

100. Subject to Article 101, a Director is interested in a transaction to which the Company is a party if the director:-
- (1) is a party to, or may derive a material benefit from, the transaction;
 - (2) has a material financial interest in another party to the transaction;
 - (3) is a director, officer, employee or member of another party (other than a party which is an associated company) who may derive a material financial benefit from the transaction;
 - (4) is the parent, child or spouse of another party who may derive a material financial benefit from the transaction; or
 - (5) is otherwise directly or indirectly materially interested in the transaction.
101. A director is not interested in a transaction to which the Company is a party if the transaction comprises only the giving by the Company of security to a third party which has no connection with the Director, at the request of the third party, in respect of a debt or obligation of the Company for which the Director or another person has personally assumed responsibility in whole or in part under a guarantee, indemnity or security.
102. Save as provided in these Articles, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise through the Company. A Director may be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
103. A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters namely:-
- (1) the giving of any guarantee, security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
 - (2) the giving of any guarantee, security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
 - (3) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
 - (4) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in one percent (1%) or more of the issued shares of such company (or of any third company through which his interest is derived) or of the voting rights available to Members of the

relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances).

104. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employment with the Company or any company in which the Company is interested the Directors may be counted in the quorum for the consideration of such proposals and such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under the provisions of Article 102 above) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
105. If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the director concerned have not been fairly disclosed.
106. The Company may by Ordinary Resolution suspend or relax the provisions of Articles 102 and 103 above to any extent or ratify any transaction not duly authorised by reason of a contravention of any of the said Articles.
107. Subject to Article 102 above the Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them director, managing director, managers or other officers of such company or voting or providing for the payment or remuneration to the Directors, managing director, manager or other officer of such company).
108. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine.
109. Subject to due disclosure in accordance with Articles 96 through 111 (inclusive), no Director or intending Director shall be disqualified by his office from contracting with the Company as vendor purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested render the Director liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
110. Any Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director PROVIDED THAT nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.
111. Any Director may continue to be or become a director, managing director, manager or other officer or member of any company in which the Company

may be interested and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a Director, managing director, manager or other officer or member of any such other company.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

112. The office of a Director shall *ipso facto* be vacated if:-
- (1) he resigns his office by written notice signed by him sent to or deposited at the Office;
 - (2) he shall have absented himself (such absence not being absence with leave or by arrangement with the Board on the affairs of the Company) from meetings of the Board for a consecutive period of six months and the Board resolves that his office shall be vacated;
 - (3) if he dies or he becomes of unsound mind or incapable;
 - (4) he becomes insolvent suspends payment or compounds with his creditors;
 - (5) he is requested to resign by written notice signed by all his co-Directors (where there are sufficient number of co-Directors to be quorate);
 - (6) the Company in general meeting by Ordinary Resolution shall declare that he shall cease to be a Director; or
 - (7) if he becomes resident in the United Kingdom and, as a result thereof, a majority of the Directors are resident in the United Kingdom; or
 - (8) if he becomes ineligible to be a Director in accordance with Section 137 of the Law.
113. If the Company in general meeting removes any Director before the expiration of his period of office it may by an Ordinary Resolution appoint another person to be a Director in his stead who shall retain his office so long only as the Director in whose stead he is appointed would have held the same if he had not been removed. Such removal shall be without prejudice to any claims such Director may have for damages for breach of any contract of service between him and the Company.

PROCEEDINGS OF DIRECTORS

114. (1) The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman at the meeting shall not have any second or casting vote. All meetings of Directors shall take place outside the United Kingdom and any decision reached or resolution passed by the Directors at any meeting not held outside the United Kingdom or at which a majority of Directors resident in the United Kingdom is present shall be invalid and of no effect.

- (2) A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Directors participates and all participants can hear and speak to each other shall be a valid meeting PROVIDED THAT no Directors physically present in the United Kingdom at the time of any such meeting may participate in a meeting by means of video link, telephone conference call or other electronic or telephonic means of communication unless a majority of the Directors participating are physically present outside the United Kingdom.
115. The Board shall also determine the notice necessary for its meetings and the persons to whom such notice shall be given.
116. A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions exercisable by the Board.
117. The continuing Directors may act notwithstanding any vacancy but if and so long as their number is reduced below the minimum number fixed pursuant to these Articles, the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting but for no other purpose. If there be no Directors able or willing to act, then any Member may summon a general meeting for the purpose of appointing Directors.
118. The Board may elect one of their number as Chairman of their meetings and determine the period for which he is to hold office. If no such Chairman be elected or if at any meeting the Chairman be not present within five (5) minutes after the time appointed for holding the same the Directors present may choose one of their number to be Chairman of the meeting.
119. The Board may delegate any of their powers to committees consisting of such one or more Directors as they think fit, provided that all or a majority of the members of any such committee shall be persons who are resident outside the United Kingdom. Such Committees shall meet only outside the United Kingdom. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.
120. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed shall be two (2) for the meeting of the Board and one for any committee of the Directors, provided that if a majority of the Directors (or the members of any committee of the Directors) present at the meeting are resident in the United Kingdom the Directors present, irrespective of their number, shall not constitute a quorum and the Directors (or the committee) may not act, except that where the minimum number of Directors has been fixed at one a sole Director shall be deemed to form a quorum. For the purposes of this Article an alternate appointed by a Director shall be counted in a quorum at a meeting at which the Director appointing him is not present.
121. A resolution in writing signed by each Director (or his alternate) entitled to receive notice of a meeting of the Board or by all the members of a committee shall be as valid and effectual as a resolution passed at a meeting of the Board or committee. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee and may be transmitted to the Company by

facsimile. No such resolution shall be valid if a majority of the Directors sign the resolution in the United Kingdom.

EXECUTIVE DIRECTORS

122. (1) The Board may at any time appoint one or more of their body (other than a Director resident in the United Kingdom) to be holder of any executive office including the office of Managing Director on such terms and for such periods as they may determine.
- (2) The appointment of any Director to any executive office shall be subject to termination if he ceases from any cause to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (3) The Board may entrust to and confer upon a Director holding any executive office any of the powers exercisable by the Board upon such terms and conditions and with such restrictions as it thinks fit either collaterally with or to the exclusion of their own powers and may at any time revoke withdraw alter or vary all or any of such powers.

SECRETARY

123. The Secretary and any assistant secretary may be appointed by the Board for such remuneration and upon such conditions as the Board may think fit and any Secretary may be removed by the Board but without prejudice to any claim which he may have for damages for breach of contract of service between him and the Company. 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 officer of the Company authorised generally or specially in that behalf by the Directors PROVIDED THAT any provisions of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.
124. No person shall be appointed or hold office as Secretary who is:-
- (1) the sole Director of the Company, or
- (2) a corporation the sole Director of which is the sole Director of the Company, or
- (3) the sole Director of a corporation which is the sole Director of the Company.

RESIDENT AGENT

125. If Part XXIX of the Law applies to the Company, the Board shall ensure that a resident agent is appointed in accordance with the Law.

THE SEAL

126. If the Board determines to maintain a Seal they shall provide for the safe custody of the Seal which shall only be used by authority of the Board or of a committee and every instrument to which the Seal shall be affixed shall be signed by any such persons as are authorised by the Board in that behalf. The Board may authorise the use of a duplicate or facsimile Seal for use outside Guernsey in such manner as the Board may at its discretion determine.

AUTHENTICATION OF DOCUMENTS

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

DIVIDENDS AND DISTRIBUTIONS

128. Subject to compliance with the Law, the Board may at any time declare and pay such dividends and distributions as appear to be justified by the position of the Company. The Board may also declare and pay any fixed dividend which is payable on any shares of the Company half-yearly or otherwise on fixed dates whenever the position in the opinion of the Board so justifies. The Company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board or permitted by Law.
129. Subject to Articles 12 and 162(2), unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall be declared and paid according to the amounts paid up on the shares excluding Treasury Shares in respect whereof the dividend is paid.
130. Subject to the provisions of these Articles and the Law, each share of any class excluding Treasury Shares shall rank *pari passu* and *inter se* as regards dividends or other distributions of the Company or otherwise available for distribution in accordance with the Law and resolved to be distributed in respect of any accounting period with each other share of the same class. Different amounts of dividend or other distribution may be payable in respect of different classes of shares.
131. Subject to Section 304 of the Law, the Board may at any time declare and pay such interim dividends as appear to be justified by the position of the Company.
132. The method of payment of a dividend or distribution shall be at the discretion of the Board.
133. No dividend or distribution shall be paid in excess of the amounts permitted by Law or approved by the Board.
134. Subject to the Law where any asset, business or property is bought by the Company as from a past date whether such date be before or after the

incorporation of the Company profits and losses as from such date may at the discretion of the Board in whole or in part be carried to revenue account and treated for all purposes as profits and losses of the Company. Subject as aforesaid if any shares or securities are purchased *cum dividend* or interest such dividend or interest may at the discretion of the Board be treated as revenue and it shall not be obligatory to capitalise all or part of the same.

135. With the sanction of the Company in general meeting, any dividend or distribution may be paid wholly or in part by the distribution of specific assets and, in particular, of paid-up shares of the Company. Where any difficulty arises in regard to such dividend or distribution the Board may settle the same as it thinks expedient and in particular may issue fractional shares and fix the value for such dividend or distribution of such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of Members and may vest any such specific assets in trustees for the Members entitled as may seem expedient to the Board.
136. The Board may deduct from any dividend or distribution payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.
137. The Board may retain any dividend, distribution or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the liabilities or obligations in respect of which the lien exists.
138. The Board may retain dividends or distributions payable upon shares in respect of which any person is entitled to become a Member until such person has become a Member.
139. Any dividend interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post at the risk of the person entitled to the money represented thereby to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the Register. Any one of two or more joint holders may give effectual receipts for any dividends interest bonuses or other moneys payable in respect of their joint holdings.
140. No dividend or distribution or other moneys payable on or in respect of a share shall bear interest against the Company.
141. All unclaimed dividends or distributions may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends and distributions unclaimed for a period of twelve (12) years after having been declared or became due for payment shall be forfeited and shall revert to the Company.

RESERVES

142. The Board may before recommending any dividend set aside such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which such sums may be properly applied and, pending such application, may either be employed in the business of the

Company or be invested in such investments as the Board may at any time think fit. The Board may also without placing the same to reserve, carry forward any profits or other sums which it may think prudent not to distribute by dividend.

CAPITALISATION OF PROFITS

143. The Company in general meeting may, upon the recommendation of the Board, resolve that it is desirable to capitalise such amount standing to the credit of any of the Company's reserve accounts or subject as hereinafter provided any such standing to the credit of a share premium account or capital redemption reserve and accordingly that such sums be set free for distribution amongst the Members who would have been entitled thereto if distributed and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares of the Company to be allotted and distributed credited as fully paid to and amongst such Members. Provided always that any such amount standing to the credit of a share premium account or capital redemption reserve fund may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to Members credited as fully paid.
144. Whenever such resolution shall have been passed the Board shall make all appropriations and applications of the reserves or profits resolved to be capitalised and all allotments and issues of fully-paid shares and generally shall do all things required to give effect thereto with full power to the Board to make such provision by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and also to authorise any person to enter on behalf of all Members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf by the application thereto of their respective proportions of the amounts resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Members.

ACCOUNTS AND REPORTS

145. (1) The Board shall maintain accounting records and issue reports in accordance with Part XV of the Law.
- (2) The Company shall keep accounting records which are sufficient to show and explain its transactions and are such as to:-
- (a) disclose with reasonable accuracy, at any time, the financial position of the Company at that time; and
 - (b) enable the Board to ensure that any accounts prepared by the Company are prepared properly and in accordance with any relevant enactment for the time being in force.
- (3) The Company's accounting records shall be kept:-

- (a) at the Office; or
 - (b) at such other place as the Board thinks fit.
- (4) If accounting records are kept at a place outside Guernsey, returns in respect of the business dealt with in the accounting records shall be sent to and kept at a place in Guernsey and those returns shall be such as to:-
- (a) disclose with reasonable accuracy the financial position of the business in question at intervals of not more than six (6) months; and
 - (b) enable the Board to ensure that any accounts prepared by the Company are prepared properly and in accordance with any relevant enactment for the time being in force.
- (5) Accounting records (and, where returns are sent, returns) shall be kept by the Company for a period of at least six (6) years after the date on which they are made.
- (6) Accounting records (and, where returns are sent, returns) shall at all reasonable times be open to inspection by any Director, Secretary or officer of the Company at the place at which they are kept.
- (7) Subject to Section 244 of the Law, the Board of the Company shall prepare accounts of the Company for each of the Company's financial years ("**individual accounts**").
- (8) The accounts shall include:-
- (a) a profit and loss account; and
 - (b) a balance sheet.
- (9) The accounts shall:-
- (a) give (and state that they give) a true and fair view;
 - (b) be in accordance (and state that they are in accordance) with generally accepted accounting principles and state which principles have been adopted; and
 - (c) comply (and state that they comply) with any relevant enactment for the time being in force.
 - (d) The accounts shall be approved by the Board and signed on by at least one (1) Director.
- (10) If the Company is a holding company the Directors may, if they think fit, prepare consolidated accounts for that Company and all or any of its subsidiaries in accordance with Section 244 of the Law.
- (11) The Board shall prepare a Directors' report for each of the Company's financial years.

- (12) The Directors' report must state the principal activities (if any) of the Company in the course of the financial year and may be in summary form.
- (13) The directors of associated companies may, if they think fit, combine their Directors' reports, and if the combined report states the principal activities of all associated companies, the requirements of this Article are satisfied.
- (14) This Article applies to the Company unless it is exempt from audit in accordance with Section 256 of the Law for the financial year in question.
- (15) The Directors' report must contain a statement to the effect that, in the case of each of the persons who are Directors at the time the report is approved:-
 - (a) so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
 - (b) he has taken all the steps he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.
- (16) A Director is regarded as having taken all the steps that he ought to have taken as a director in order to do the things mentioned in Article 145(15)(b) if he has:-
 - (a) made such enquiries of his fellow Directors and of the Company's auditors for that purpose; and
 - (b) taken such other steps (if any) for that purpose, as are required by his duty as a Director of the Company to exercise reasonable care, skill and diligence.
- (17) In this Article "relevant audit information" means information needed by the Company's auditor in connection with preparing his report.
- (18) Should the Members of the Company elect to become exempt from audit in accordance with Section 256 of the Law, the Directors' report must state that its accounts are exempt from the requirement to be audited and have not been audited.
- (19) The Company must send to each Member of the Company within twelve (12) months after the end of the financial year to which they relate a copy of:-
 - (a) the accounts;
 - (b) the Directors' report; and
 - (c) the auditor's report (where one is required under Part XVI of the Law).

- (20) The Company must send to a Member or officer of the Company within seven (7) days after the date on which the Member makes such a request, provided that he has not previously made such a request within that financial year a copy of the most recent:-
- (a) accounts;
 - (b) Directors' report; and
 - (c) auditor's report (where one is required under Part XVI of the Law).
- (21) If the Company holds a general meeting under Section 199 of the Law, it shall lay before that meeting, copies of its most recent:-
- (a) accounts;
 - (b) Directors' report; and
 - (c) auditor's report (where one is required under Part XVI of the Law).

AUDIT

146. Subject to Section 256 of the Law, the Members may resolve to exempt the Company from the requirement to appoint auditors. Whilst the Company continues as an unaudited company the provisions of the Law in so far as they relate to the appointment of Auditors the duties of Auditors and to the report of Auditors shall be suspended and cease to have effect.
147. Subject to Article 146 above, auditors shall be engaged in accordance with Part XVI of the Law.

NOTICES

148. A notice, document or other information may be given by the Company to any Member either personally or by sending it by prepaid post addressed to such Member at his registered address or where appropriate, by sending or supplying it in electronic form to the Relevant Electronic Address for that Member; or by publishing it in La Gazette Officielle; or where appropriate, by publication on a website in accordance with these Articles. Notices to be posted to addresses outside the Channel Islands and the United Kingdom shall so far as practicable be forwarded by prepaid airmail. The Company may at any time and in its sole discretion choose to serve, send or supply notices, documents or other information in hard copy form alone to some or all Members.
149. Unless longer periods are provided for in the Law, a notice shall be deemed to have been received:
- (a) in the case of a notice sent by post to an address in the United Kingdom, Channel Islands or the Isle of Man, on the second day after the day of posting;

- (b) in the case of a notice sent by post elsewhere by airmail, on the third day after posting;
- (c) in the case of a notice transmitted by electronic means, at the expiration of twenty four hours after the time it was sent in accordance with Article 150,

excluding, in the first two cases, any day which is a Saturday, Sunday, Good Friday, Christmas Day, a bank holiday in Guernsey or a day appointed as a day of public thanksgiving or public mourning in Guernsey. A notice given by advertisement shall be published in at least one UK national newspaper and one daily newspaper circulated widely in each of Guernsey and Jersey and shall be deemed to have been served before noon on the day on which the advertisement appears. A notice given by publication in La Gazette Officielle shall also be deemed to have been served before noon on the day on which the notice appears in La Gazette Officielle.

- 150. Any document notice, document or other information which, in accordance with these Articles and subject to Article 154B, may be sent by the Company by electronic communication shall, if so sent, be deemed to be received at the expiration of twenty-four hours after the time it was sent. Proof (in accordance with the formal recommendations of best practice contained in the guidance issued by the Institute of Chartered Secretaries and Administrators) that an electronic communication was sent by the Company shall be conclusive evidence of such sending.
- 151. Any notice, document or other information made available on a website shall be deemed to have been received on the day on which the notice, document or other information was first made available on the website or, if later, when a notice of availability is received or deemed to have been received pursuant to Article 149.
- 152. A notice, document or other information may be served, sent or supplied by the Company to the joint holders of a share by serving, sending or supplying the same to the joint holder first named in the Register in respect of the share.
- 153. A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law, upon supplying to the Company such evidence as the Board may reasonably require to show his title to the share, and upon supplying also a postal address or an address for the purposes of communications by electronic means for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice, document or other information to which the said Member would have been entitled or, where applicable, may be notified at that address of the availability of the notice or document on a website, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice, document or other information on all persons interested (whether jointly with or as claiming through or under him) in the share.
- 154. All Members shall be deemed to have agreed to accept communication from the Company by electronic means in accordance with Sections 524 and 526 and Schedule 3 of the Law unless a Member notifies the Company otherwise.

Notice under this Article must be in writing and signed by the Member and delivered to the Company's Office or such other place as the Board directs.

- 154A. The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or other proceeding.
- 154B. If there is a suspension or curtailment of postal services within the United Kingdom or some part of the United Kingdom, the Company need only give notice of a general meeting to those Members with whom the Company can communicate by electronic means and who have provided the Company with an address for this purpose. The Company shall also advertise the notice in at least one newspaper with a national circulation in the United Kingdom and one daily newspaper circulated widely in each of Guernsey and Jersey, and make it available on its website from the date of such advertisement until the conclusion of the meeting or any adjournment thereof. If, at least six Clear Days prior to the meeting, the sending or supply of notices by post in hard copy form has again become generally possible, the Company shall send or supply confirmatory copies of the notice by post to those Members who would otherwise receive the notice in hard copy form.
- 154C. Where under these Articles a document requires to be signed by a Member or other person then, if in the form of an electronic communication, it must, to be valid, incorporate the electronic signature or personal identification details (which may be details previously allocated by the Company) of that Member or other person, in such form as the Board may approve, or be accompanied by such other evidence as the Board may require to satisfy themselves that the document is genuine. The Company may designate mechanisms for validating any such document, and any such document not so validated by use of such mechanisms shall be deemed not to have been received by the Company.

WINDING UP

155. (1) If the Company shall be wound up, the surplus assets remaining after payment of all creditors shall be divided among the Members excluding the holders of the Treasury Shares in the manner described in this Article 155(2).
- (2) Subject to Article 162(3), the assets available for distribution among the Members excluding the holders of the Treasury Shares shall then be applied in the following priority:-
- (a) firstly, in the payment to the holders of Ordinary Shares of a sum equal to the nominal amount of the Ordinary Shares held by such holders respectively provided that there are sufficient assets available in the Company to enable such payment to be made; and
 - (b) [vacant]
 - (c) [vacant]

- (d) secondly, in the payment to the holders of the Ordinary Shares of any balance then remaining including but without limitation the balance of any assets in the Company.
- (3) If the Company shall be wound up the Liquidator may with the authority of a Special Resolution divide among the Members excluding the holders of the Treasury Shares in specie the whole or any part of the assets of the Company and whether or not the assets shall consist of property of a single kind and may for such purposes set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of members. The Liquidator may with the like authority vest any part of the assets in trustees upon such trusts for the benefit of Members excluding the holders of the Treasury Shares as the Liquidator with the like authority shall think fit and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other assets in respect of which there is any outstanding liability.
- (4) Where the Company is proposed to be or is in course of being wound up and the whole or part of its business or property is proposed to be transferred or sold to another company (“**the transferee**”) the Liquidator of the Company may, with the sanction of an Ordinary Resolution, excluding the holders of the Treasury Shares conferring either a general authority on the Liquidator or an authority in respect of any particular arrangement, receive in compensation or part compensation for the transfer or sale, shares policies or other like interests in the transferee for distribution among the Members of the Company excluding the holders of the Treasury Shares or may enter into any other arrangement whereby the Members of the Company excluding the holders of the Treasury Shares may, in lieu of receiving cash, shares, policies or other like interests, or in addition thereto, participate in the profits of or receive any other benefits from the transferee.

DETERMINATION OF NET ASSET VALUE

156. The Net Asset Value of the Company shall be determined in accordance with the following provisions:-
- (1) The Net Asset Value shall be equal to the value as at the relevant Valuation Point of all the assets, less all the liabilities, of the Company (calculated on the basis set out in this Article 156).
 - (2) The assets of the Company shall be deemed to include the following:-
 - (a) all cash on hand, on loan or on deposit, or on call including any interest accrued thereon;
 - (b) all treasury bills, demand notes, promissory notes and accounts receivable;
 - (c) all shares, stocks, units, participations, warrants, bonds, time notes, debenture stock, subscription rights, options, futures contracts and other investments and securities owned or

contracted for by the Company, other than rights and securities issued by it;

- (d) all stock and cash dividends and cash distributions to be received by the Company and not yet received by it but declared payable to stockholders of record on a date before the day as of which the assets are being valued;
 - (e) all interest accrued on any interest-bearing securities owned by the Company;
 - (f) unrealised profits on open contracts; and
 - (g) all other assets of the Company of every kind and nature including any claims for repayment of any taxation levied on capital (including capital gains) or on income accrued before the Valuation Point and prepaid expenses as valued and defined from time to time by the Directors.
- (3) Any expense or liability of the Company may be amortised over such period as the Directors may determine (and the Directors may at any time and from time to time determine to lengthen or shorten any such period) and the unamortised amount thereof at any time shall also be deemed to be an asset of the Company.
- (4) The investments of the Company shall be valued as follows:-
- (a) subject to Article 156(6) assets listed, quoted or dealt in on a recognised securities exchange (including financial futures, warrants and rights expressed by reference to stock indices) are to be valued at the market dealing price, at the last close of business before the Valuation Point on the recognised securities exchange which, in the opinion of the Directors, is the principal recognised securities exchange on which the asset in question is listed, quoted or dealt in. If separate bid and offer prices are quoted, the price to be adopted for calculating the Net Asset Value shall be the mean average of the two prices;
 - (b) deposits shall be valued at their principal amount plus accrued interest from the date of acquisition;
 - (c) certificates of deposit acquired at their nominal value shall be valued at cost plus accrued interest from the date of acquisition on the nominal value at the coupon rate;
 - (d) certificates of deposit acquired at a discount or premium on the sum of the nominal value and accrued interest at the date of acquisition shall be valued at their cost plus accrued interest from the date of acquisition on the nominal value at the coupon rate, and adjusted by an amount equal to the discount or premium at which they were acquired divided by the number of days unexpired at the date of acquisition and multiplied by the number of days elapsed from the date of acquisition to the date as of which the assets are being valued;

- (e) investments in unit trusts or other forms of collective investment schemes will be valued at the latest available mid-market price or valuation quoted by the manager or, as the case may be, the administrator of the unit trust or scheme in question;
- (f) any interest and exchange rate contracts will be valued at their market value; and
- (g) other investments of the Company shall be valued in accordance with the Prospectus or as otherwise determined by the Directors from time to time in their absolute discretion.

PROVIDED THAT if in the case of any investment the Directors at any time consider that the above basis of valuation is inapplicable or that the value determined in accordance with the foregoing principles is unfair they shall be entitled to substitute what in their opinion is a fair value therefor (or different values for the purpose of calculating offer prices and bid prices).

- (5) Notwithstanding the foregoing, where at the time as of which the assets are being valued any investment of the Company has been realised or unconditionally contracted to be realised there shall be included in the assets of the Company in place of such investment the net amount receivable by the Company in respect thereof provided that if the net amount receivable is not payable until some further time after the time as of which the assets are being valued the Directors may make such allowance as they consider appropriate.
- (6) Notwithstanding the rules in Article 156(4), where an option subsists for another person to purchase an asset from the Company or for the Company to sell an asset to another person, but such option has not been exercised, the value of the asset concerned shall be taken to be the price at which the option is exercisable, at any time at which such price is (in the case where another person is entitled to purchase) lower than, or (in the case where the Company is entitled to sell to another person) higher than, the price by reference to which the value would otherwise be calculated.
- (7) Any valuations made pursuant to these Articles shall be binding on all relevant persons.
- (8) The liabilities of the Company shall be deemed to include all its liabilities (including such amount as the Directors determine to provide in respect of contingent liabilities including (but without limitation) liabilities in respect of taxation on income or capital gains whether realised or unrealised) of whatsoever kind and nature. Any unrealised loss on open contracts will be included as liabilities of the Company. In determining the amount of such liabilities the Directors may calculate any liabilities on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period. All fees and expenses payable by the Company shall be treated as accruing on a daily basis unless the Directors shall otherwise determine.

- (9) Brokerage commissions on open contracts shall be accrued as a liability of the Company upon the initiation of such positions.

INDEMNITIES

157. The Directors, Secretary and officers for the time being of the Company and their respective heirs and executors shall, to the extent permitted by Section 157 of the Law, be fully indemnified out of the assets and profits of the Company from and against all actions expenses and liabilities which they or their respective heirs or executors may incur by reason of any contract entered into or any act in or about the execution of their respective offices or trusts except such (if any) as they shall incur by or through their own negligence, default, breach of duty or breach of trust respectively and none of them shall be answerable for the acts receipts neglects or defaults of the others of them or for joining in any receipt for the sake of conformity or for any bankers or other person with whom any moneys or assets of the Company may be lodged or deposited for safe custody or for any bankers or other persons into whose hands any money or assets of the Company may come or for any defects of title of the Company to any property purchased or for insufficiency or deficiency of or defect in title of the Company to any security upon which any moneys of the Company shall be placed out or invested or for any loss misfortune or damage resulting from any such cause as aforesaid or which may happen in or about the execution of their respective offices or trusts except the same shall happen by or through their own negligence, default, breach of duty or breach of trust.
158. The Directors may agree to such contractual indemnities for the benefit of the Secretary, officers, employees and other agents and contracting parties as they may from time to time, deem fit.
159. Notwithstanding Article 157, the Board may purchase and maintain, at the expense of the Company, insurance for the benefit of the Directors, Secretary, officers, employees and other agents and/or to cover corporate reimbursement of such Directors, Secretary, officers, employees and other agents.

INSURANCE

160. Without prejudice to any other provisions of these Articles, the Directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or auditors of the Company, or of any other body (whether or not incorporated) which is or was its subsidiary of the Company (together "Group Companies") or otherwise associated with the Company or any Group Company or in which the Company or any such Group Company has or had any interest, whether direct or indirect, or of any predecessor in business of any of the foregoing, including (without prejudice to the generality of the foregoing) insurance against any costs, charges, expenses, losses or liabilities suffered or incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and discretions and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such other body.

INSPECTION OF DOCUMENTS

161. The Board shall determine whether and to what extent and at what times and places and under what conditions the accounts, books and documents of the Company shall be open to inspection and no Member shall have any right of inspecting any account or book or document except as conferred by the Law or authorised by the Board.

C SHARES, NEW SHARES AND DEFERRED SHARES

162. (1) *Issues of C Shares*

- (a) Subject to the Law, the Directors shall be authorised to issue C Shares in tranches on such terms as they determine provided that such terms are consistent with the provisions summarised in this Article 162(1)(a). The Directors shall, on the issue of each tranche of C Shares, determine the Calculation Time and Conversion Time together with any amendments to the definition of Conversion Ratio attributable to each such tranche.
- (b) Each tranche of C Shares, if in issue at the same time, shall be deemed to be a separate class of shares. The Directors may, if they so decide, designate each tranche of C Shares in such manner as they see fit in order that each tranche of C Shares can be identified.

(2) *Dividends and Pari Passu Ranking of C Shares and New Shares*

The holders of C Share(s) of a tranche shall be entitled to receive, and participate in, any dividends declared only insofar as such dividend is attributed, at the sole discretion of the Directors, to the C Share Surplus of that tranche.

If any dividend is declared after the issue of any tranche of C Shares and prior to the Conversion of that tranche, the holders of Shares shall be entitled to receive and participate in such dividend only insofar as such dividend is not attributed, at the sole discretion of the Directors, to the C Share Surplus of the relevant tranche of C Shares.

Subject as provided in the following sentence, the New Shares shall rank in full for all dividends and other distributions declared, made or paid after the Conversion Time and otherwise *pari passu* with the Ordinary Shares in issue at the Conversion Time. For the avoidance of doubt, New Shares shall not be entitled to any dividends or distributions which are declared prior to the Conversion Time but made or paid after the Conversion Time.

The Deferred Shares (to the extent that any are in issue and extant) shall not entitle the holders thereof to any dividend or any other right as the holders thereof to share in the profits or net assets of the Company.

(3) *Rights as to Capital*

The capital and assets of the Company shall, on a winding-up or on a return of capital prior, in each case, to Conversion be applied as follows:

- (a) the Share Surplus shall be divided amongst the holders of Ordinary Shares according to the rights attaching thereto as if the Share Surplus comprised the assets of the Company available for distribution;
- (b) the C Share Surplus shall be divided amongst the holders of C Share(s) *pro rata* according to their holdings of C Shares; and
- (c) the Deferred Shares shall have no rights to the capital or assets of the Company.

(4) *Voting and Transfer*

The C Shares shall carry the right to receive notice of, and to attend or vote at, any general meeting of the Company. The C Shares shall be transferable in the same manner as the Ordinary Shares. The Deferred Shares shall not be transferable and shall not carry any rights to receive notice of, attend or vote at, any general meeting of the Company.

(5) *Redemption*

- (a) The C Shares are issued on terms that each tranche of C Shares and Deferred Shares shall be redeemable by the Company in accordance with the terms set out in the Articles.
- (b) At any time prior to Conversion, the Company may, at its discretion, redeem all or any of the C Shares then in issue by agreement with any holder(s) thereof in accordance with such procedures as the Directors may determine (subject to the facilities and procedures of the relevant Uncertificated System) and in consideration of the payment of such redemption price as may be agreed between the Company and the relevant holders of C Share(s).
- (c) The Deferred Shares arising from Conversion of a particular tranche of C Shares (to the extent that any are in issue and extant) may be redeemed at the option of the Company at any time following Conversion of the relevant tranche of C Shares for an aggregate consideration of 1p for all such Deferred Shares, and for such purposes any Director is authorised as agent on behalf of each holder of Deferred Shares, in the case of any share in certificated form, to execute any stock transfer form and to do any other act or thing as may be required to give effect to the same including, in the case of a share in uncertificated form, the giving of directions to or on behalf of each holder of Deferred Shares who shall be bound by them.
- (d) The Company shall not be obliged to issue share certificates to the holders of Deferred Shares.

(6) *Class Consents and Variation of Rights*

Without prejudice to the generality of the Articles, until Conversion the consent of the holders of the C Shares as a class shall be required for, and accordingly, the special rights attached to the C Shares shall be deemed to be varied, *inter alia*, by:

- (a) any alteration to the Memorandum or the Articles; or
- (b) any alteration, increase, consolidation, division, sub-division, cancellation, reduction or purchase by the Company of any issued or authorised share capital of the Company (other than on Conversion); or
- (c) any allotment or issue of any security convertible into or carrying a right to subscribe for any share capital of the Company or any other right to subscribe or acquire share capital of the Company; or
- (d) the passing of any resolution to wind up the Company; or
- (e) the selection of any accounting reference date other than 31 March.

(7) *Undertakings*

Until Conversion, and without prejudice to its obligations under the Law, the Company shall in relation to each tranche of C Shares:

- (a) procure that the Company's records and bank accounts shall be operated so that the assets attributable to the C Shares of the relevant tranche can, at all times, be separately identified and, in particular but without prejudice to the generality of the foregoing, the Company shall procure that separate cash accounts shall be created and maintained in the books of the Company for the assets attributable to the C Shares of the relevant tranche;
- (b) allocate to the assets attributable to the C Shares of the relevant tranche such proportion of the expenses or liabilities of the Company incurred or accrued between the Issue Date and the Calculation Time (both dates inclusive) as the Directors fairly consider to be attributable to the C Shares of the relevant tranche including, without prejudice to the generality of the foregoing, those liabilities specifically identified in the definition of "Conversion Ratio" above; and
- (c) give appropriate instructions to the Investment Manager to manage the Company's assets so that such undertakings can be complied with by the Company.

(8) *Conversion*

- (a) In relation to each tranche of C Shares, the C Shares shall be sub-divided and converted into New Shares and Deferred

Shares at the Conversion Time in accordance with the following provisions of this Article, the Directors shall procure that:

- (i) the Company (or its delegate) calculate, within two Business Days after the Calculation Time, the Conversion Ratio as at the Calculation Time and the number of New Shares to which each holder of C Shares of that tranche shall be entitled on Conversion; and
- (ii) the Independent Accountants shall be requested to certify, within three Business Days after the Calculation Time, that such calculations:
 - (aa) have been performed in accordance with the Articles; and
 - (bb) are arithmetically accurate,

whereupon, subject to the proviso in the definition of Conversion Ratio above, such calculations shall become final and binding on the Company and all Members.

- (b) The Directors shall procure that, as soon as practicable following such certificate, an announcement is made to a regulatory information service, advising holders of C Share(s) of that tranche, the Conversion Time, the Conversion Ratio and the aggregate number of New Shares to which holders of C Share(s) of that tranche are entitled on Conversion.
- (c) Conversion shall take place at the Conversion Time. On Conversion:
 - (i) such number of issued C Shares of the relevant tranche then in issue shall convert (by subdivision and/or consolidation and/or combination of both or otherwise as appropriate) into such number of New Shares as shall be necessary to ensure that, upon Conversion being completed, the number of New Shares equal the number of C Shares of that tranche in issue at the Calculation Time multiplied by the Conversion Ratio (rounded down to the nearest whole New Share). Each C Share which does not so convert into a New Share shall automatically convert into a Deferred Share having the rights set out in Article 162(2), (3), (4) and (5) above and shall be dealt with in accordance with (ii) below.
 - (ii) each C Share which does not convert into a New Share in accordance with (i) above and is converted into a Deferred Share shall immediately upon Conversion be redeemed by the Company for an aggregate consideration of 1p for all of the Deferred Shares so redeemed. The Company shall not be obliged to

account to any holder of C Share(s) for the redemption monies in respect of such shares.

- (d) The New Shares arising upon Conversion shall be divided amongst the former holders of C Share(s) pro rata according to their respective former holdings of C Shares of the relevant tranche (provided always that the Directors may deal in such manner as they think fit with fractional entitlements to New Shares, including, without prejudice to the generality of the foregoing, selling any such shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company) and for such purposes any Director is hereby authorised as agent on behalf of the former holders of C Share(s), in the case of a share in certificated form, to execute any stock transfer form and to do any other act or thing as may be required to give effect to the same including, in the case of a share in uncertificated form, the giving of directions to or on behalf of the former holders of any C Shares who shall be bound by them.
- (e) Forthwith upon Conversion, any certificates relating to the C Shares of the relevant tranche shall be cancelled and the Company shall issue to each such former C Shareholder new certificates in respect of the New Shares which have arisen upon Conversion unless such former holder of any C Shares elects to hold their New Shares in uncertificated form.
- (f) The Company will use its reasonable endeavours to procure that, upon Conversion, the New Shares are admitted to the Official List.
- (g) The Directors be and they are hereby authorised to effect such and any consolidations and/or divisions and/or combinations of both (or otherwise as appropriate) as may have been or may be necessary from time to time to implement the conversion mechanics for C Shares set out in the Articles of Incorporation of the Company for the time being and as the same may from time to time be amended.

(9) *Deferred Shares*

As set out above in this Article, Deferred Shares shall only be issued in respect of Conversion of C Shares. In a winding-up after Conversion, Deferred Shares shall be entitled to return an amount equal to their nominal value after return of capital on Ordinary Shares. The provisions in the Articles as to dividend, voting and redemption of the Deferred Shares are set out above in Article 162(2), (4) and (5) respectively.

SCRIP DIVIDEND

163. (1) The Board may, if authorised by an Ordinary Resolution of the company, offer any holders of any particular class of shares (excluding Treasury Shares) the right to elect to receive further shares (whether or not of that class), credited as fully paid, instead of cash in respect of

all or part of any dividend specified by the Ordinary Resolution (a “**scrip dividend**”) in accordance with the following provisions of this Article 163.

- (2) The Ordinary Resolution may specify a particular dividend (whether or not already declared) or may specify all or any dividends declared within a specified period, but such period may not end later than the conclusion of the fifth annual general meeting of the Company to be held following the date of the meeting at which the Ordinary Resolution is passed.
- (3) The basis of allotment shall be decided by the Board so that, as nearly as may be considered convenient, the value of the further shares, including any fractional entitlement, is equal to the amount of the cash dividend which would otherwise have been paid.
- (4) For the purposes of Article 163(3) the value of the further shares shall be calculated by reference to the average of the middle market quotations for a fully paid share of the relevant class, as shown in the Daily Official List of the London Stock Exchange, for the day on which such shares are first quoted “ex” the relevant dividend and the four subsequent dealing days or in such other manner as the Directors may decide.
- (5) The Board shall give notice to the Members of their rights of election in respect of the scrip dividend and shall specify the procedure to be followed in order to make an election.
- (6) The dividend or that part of it in respect of which an election for the scrip dividend is made shall not be paid and instead further shares of the relevant class shall be allotted in accordance with elections duly made and the Board shall capitalise a sum to the aggregate nominal amount of the shares to be allotted out of such sums available for the purpose as the Directors may consider appropriate.
- (7) The further shares so allotted shall rank pari passu in all respects with the fully paid shares of the same class then in issue except as regards participation in the relevant dividend.
- (8) The Board may decide that the right to elect for any scrip dividend shall not be made available to Members resident in any territory, where in the opinion of the Board, compliance with local law or regulations would be impossible or unduly onerous.
- (9) The Board may do all acts and things considered necessary or expedient to give effect to the provisions of a scrip dividend election and the issue of any shares in accordance with the provisions of this Article, and may make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions under which, in whole or in part, the benefit of the fractional entitlements accrues to the company rather than to the Members concerned).
- (10) The Board may from time to time establish or vary a procedure for election mandates, under which a holder of shares may, in respect of any future dividends for which a right of election pursuant to this Article

163 is offered, elect to receive shares in lieu of such dividend on the terms of such mandate.

- (11) The Board shall not make a scrip dividend available unless the Company has sufficient unissued shares and undistributed profits or reserves to give effect to elections which could be made to receive that scrip dividend.

RECORD DATES

164. Notwithstanding any other provision of these Articles, the Directors may fix a date as the record date for any notice of any general meeting, dividend, redemption or issuance of share(s) and such record date may be on or at any time within 6 months before or after any date on which such notice, dividend, or issuance is given, made or paid (as appropriate).