

## Notice of Annual General Meeting

# Bluefield Solar Income Fund Limited

(the “Company”)

*(a registered closed-ended investment company incorporated in Guernsey with limited liability and with registered number 56708)*

P.O. Box 225, Heritage Hall, Le Marchant Street, St Peter Port, Guernsey GY1 4HY, Channel Islands

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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this document, or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your Ordinary Shares in the Company, you should send this document, together with the accompanying proxy form, at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

NOTICE is hereby given that the third Annual General Meeting of the Company is to be held at Lefebvre Place, Lefebvre Street, St Peter Port, Guernsey, at 10.00 am on Thursday, 17 November 2016 for the transaction of the following business:

### ORDINARY RESOLUTIONS

To be proposed as ordinary resolutions:

1. That the audited accounts, the Directors’ report, and the Auditors’ report for the year ended 30 June 2016 be received and adopted.
2. That the Directors’ remuneration for the year ended 30 June 2016 as provided in the Directors’ report be approved.
3. That Paul Le Page, who retires as a director of the Company in accordance with the Company’s Corporate Governance Practices, be re-elected as a Director.
4. That John Rennocks, who retires as a director of the Company in accordance with the Company’s Corporate Governance Practices, be re-elected as a Director.
5. That John Scott, who retires as a director of the Company in accordance with the Company’s Corporate Governance Practices, be re-elected as a Director.
6. That Laurence McNairn, who retires as a director of the Company in accordance with the Company’s Corporate Governance Practices, be re-elected as a Director.
7. That KPMG Channel Islands Limited, who have indicated their willingness to continue in office, be re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the next Annual General Meeting.
8. That the Directors be authorised to determine the remuneration of KPMG Channel Islands Limited as Auditors of the Company.
9. That, in accordance with Article 35.4 of the Articles of Incorporation, the Board may, in respect of dividends declared for any financial period or periods of the Company ending prior to the Annual General Meeting of the Company to be held in 2017, offer the holders of the Ordinary Shares in the capital of the Company of no par value each (the “**Ordinary Shares**”) the right to elect to receive further Ordinary Shares, credited as fully paid, in respect of all or any part of such dividend or dividends declared in respect of any such period or periods.
10. That the first interim dividend of 3.25 pence per share paid in December 2015, the second interim dividend of 1 penny per share paid in May 2016, the third interim dividend of 1.5 pence per share paid in September

2016 and the fourth interim dividend of 1.5 pence per share to be paid in November 2016, in each case in respect of the financial year ended 30 June 2016, be ratified and approved.

11. That the Company generally be and is hereby authorised for the purposes of section 315 of the Companies (Guernsey) Law, 2008 as amended (the “**Law**”) (subject to the Listing Rules made by the UK Listing Authority and all other applicable legislation and regulations) to make market acquisitions (as defined in the Law) of its own Ordinary Shares (as defined in the Company’s Articles of Incorporation) which may be cancelled or held as treasury shares, provided that:
- a. the maximum number of Ordinary Shares authorised to be purchased under this authority shall be a number equal to 14.99 per cent. of the aggregate number of Ordinary Shares in issue immediately following this Annual General Meeting (excluding treasury shares);
  - b. the minimum price (exclusive of expenses) which may be paid for an Ordinary Share shall be £0.01 per Ordinary Share;
  - c. the maximum price (exclusive of expenses) payable by the Company which may be paid for Ordinary Shares shall be the higher of (i) 5 per cent. above the average of the mid-market values of an Ordinary Share taken from The London Stock Exchange Daily Official List for the five business days before the purchase is made; and (ii) the higher of the last independent trade or the highest current independent bid for Ordinary Shares;
  - d. the authority hereby conferred shall expire on the date which is 15 months from the date of passing of this resolution or, if earlier, at the end of the Annual General Meeting of the Company to be held in 2017 (unless previously renewed, revoked or varied by the Company); and
  - e. the Company may make a contract to purchase its own Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of its own Ordinary Shares in pursuance of any such contract.

## **SPECIAL RESOLUTIONS**

To be proposed as a special resolution:

12. That, in substitution for any existing disapplication authority in force as at the date of this Annual General Meeting, the Directors be and are hereby authorised to allot, issue and/or sell equity securities for cash as if article 6.2 of the Articles did not apply to any such allotment, issue and/or sale, provided that this power shall be limited to the allotment, issue and/or sale of up to 10 per cent. of the Ordinary Shares in issue as at the date of this Annual General Meeting for the period expiring at the date falling 15 months after the date of the passing of this resolution or the conclusion of the next annual general meeting of the Company, whichever is earlier (unless previously renewed, varied or revoked by the Company in a general meeting), save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted and issued after such expiry and the Directors shall be entitled to allot and issue equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.
13. That, in accordance with Section 42 of the Law, the regulations contained in the document be and are hereby approved and adopted as the new articles of incorporation of the Company in substitution for and to the exclusion of the existing articles of incorporation of the Company.

By order of the Board

**Heritage International Fund Managers Limited**

*Company Secretary*

25 October 2016

Heritage Hall  
Le Marchant Street  
St Peter Port  
Guernsey

## **Explanatory notes:**

### **Annual Report and Accounts – resolution 1:**

For each financial year the Directors are required to lay the audited accounts and the reports of the Directors and auditors to shareholders at the Annual General Meeting. Shareholders will be asked to receive and adopt the Annual Report and Audited Accounts of the Company for the year ended 30 June 2016, together with the Reports of the Directors and Auditors thereon.

### **Directors' remuneration report – resolution 2**

Guernsey-registered companies are not obliged to prepare and publish a Directors' Remuneration Report. However, the Company has included details of its Directors' remuneration within the Annual Report and Accounts and an ordinary resolution will be put to shareholders seeking approval of the Directors' remuneration. The shareholder vote will be advisory only, but the Directors of the Company will take the outcome of the vote into consideration when reviewing and setting the Company's remuneration policy.

### **Election of Directors – resolutions 3 – 6:**

In relation to tenure, the Board has chosen to adopt the recommendation of Principle 3 of the AIC's Code of Corporate Governance relating to FTSE 350 companies whereby all Directors are submitted for re-election on an annual basis at the Company's Annual General Meeting. It should be noted that Mr Rennocks and Mr Scott are ordinarily resident in the United Kingdom and, as a result, are not permitted to participate in Board Meetings from the United Kingdom in accordance with the Article 29.2 of the Company's Articles of Incorporation. Mr Rennocks and Mr Scott have participated in all, or the majority, of Meetings at which they have been permitted to participate during the year as noted within the Annual Report. It should be noted that Mr Rennocks and Mr Scott actively communicate their views on any matters to be discussed at ad hoc Board Meetings to their fellow Directors, Mr Le Page and Mr McNairn, ahead of such meetings.

### **Appointment and remuneration of the Auditors – resolutions 7 – 8:**

Shareholders will be asked to confirm the re-appointment of KPMG Channel Islands Limited as the Company's Auditors until the next Annual General Meeting to be held in 2017 and to grant authority to the Directors to determine their remuneration.

### **Scrip dividends – resolution 9**

This resolution renews the authority that was given by the Company's shareholders at last year's Annual General Meeting to offer shareholders the right to elect to receive further Ordinary Shares, credited as fully paid, instead of cash in respect of all or any part of any dividend (a scrip dividend). The Board believes that the ability for shareholders to receive future dividends from the Company wholly or partly in the form of new Ordinary Shares in the Company will be advantageous for the Company as it will benefit from the ability to retain cash which would otherwise be paid as dividends. It may also benefit certain shareholders depending on their tax status.

### **Interim dividends – resolution 10**

Interim dividends do not require shareholder approval under the Law or the Company's Articles of Incorporation. However, in line with PIRC guidance, the Board wishes to afford the shareholders the ability to ratify and approve the interim dividends paid in respect of the financial year ended 30 June 2016. As the interim dividends referred to in this resolution have already been declared and have been, or will have been, paid prior to the Annual General Meeting, this is an advisory rather than a binding vote.

### **Market purchases – resolution 11**

This resolution renews the share buy-back authority that was given by the Company's shareholders on 17 November 2015. As part of the Company's discount management arrangements resolution 11 gives the Directors authority to make market purchases of the Company's own shares, up to 14.99 per cent. of the Ordinary Shares (excluding treasury shares) in issue as at the time immediately following the passing of the resolution.

Whether the Company purchases any such Ordinary Shares, and the timing and the price paid on any such purchase, will be at the discretion of the Directors. The Directors will consider repurchasing Ordinary Shares in the market if they believe it to be in Shareholders' interests, in particular as a means of correcting any imbalance between

supply of and demand for the Ordinary Shares. Any purchase of the Ordinary Shares will be in accordance with the Articles of Incorporation and the Listing Rules in force at the time. In any event, purchases of Ordinary Shares will only be made through the market for cash at prices below the last published Net Asset Value per Ordinary Share.

### **Disapplication of Pre-emption Rights – resolution 12**

This resolution provides a partial disapplication of the pre-emption rights contained in the Company's articles to allow the Company to issue new Ordinary Shares for cash on a non pre-emptive basis. The authority conferred by this resolution will allow the Company to issue new Ordinary Shares representing up to 10 per cent of its issued Ordinary Share capital as at the date of the Annual General Meeting. No Ordinary Shares will be issued pursuant to this authority at a price which is less than the Net Asset Value per existing Ordinary Share at the time of their issue.

### **Amendments to the Articles of Incorporation (the “Articles”) – resolution 13**

A number of provisions of the Companies (Guernsey) Law, 2008 (as amended) (the “**Companies Law**”) were amended in late 2015. The Board is proposing various changes to the Articles in order to reflect those amendments and to bring the Articles into line with current market practice. It is proposed that the amendments to the Articles will be effected by adoption of the new Articles and the adoption of the new Articles requires a special resolution of the Shareholders. The key proposed changes are described below and a copy of the new Articles is available from the Company's registered office upon request.

The key proposed changes to the Company's Articles are as follows:

1. **Issue of new shares** – it is not proposed to make any amendments to the requirement to obtain shareholder authorisation to issue shares in accordance with the Articles. However, as a result of the amendments made to Companies Law in 2015, shareholder authority is no longer required to issue shares unless such a restriction is contained in the Articles. It is therefore necessary to amend the Articles to ensure that shareholder authority to issue shares continues to be required. Any such authority is to be given by way of Ordinary Resolution and must specify the maximum amount of shares to be issued and the date of expiry of such authority, which must not be more than 5 years after the date of passing the resolution. The amendments to the Articles bring the Company into line with the equivalent provisions under UK Company law. It is intended that authority to issue shares will be sought from shareholders annually.
2. **Deemed notice** – changes were made to the notice provisions of the Companies Law which bring Guernsey law more closely in line with the equivalent provisions under UK company law. There is now a presumption that shareholders in the UK, the Channel Islands and the Isle of Man will be deemed to have received notices two business days (formerly three business days) after the day of posting; and, in the case of other jurisdictions, three business days (formerly seven business days) after the day of posting. The Company's Articles are being amended to reflect these changes.
3. **Uncertificated securities** – amendments have been included to reflect the adoption of the Uncertificated Securities (Guernsey) Regulations, 2009 (as amended) in Guernsey and to remove the wording relating to the CREST Guernsey requirements, which are no longer applicable.

### **Notes to the notice of the Annual General Meeting:**

1. A member of the Company who is entitled to attend, speak and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend, speak and vote in his or her place. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them. A member of the Company may appoint more than one proxy to attend the meeting provided that each proxy is appointed to exercise rights attached to different shares.
2. Shareholders will find enclosed a form of proxy for use in relation to the Annual General Meeting. The form of proxy should be completed in accordance with the instructions. To be valid, the form of proxy (together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such authority) must be deposited with the Company's UK Transfer Agent, Capita Asset Services at PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF not later than 48 hours before the time appointed for the Annual General Meeting or any adjournment of that meeting at which the person named in the instrument proposes to vote. Completion of the form of proxy will not preclude a member from attending and voting in person.

3. To change your proxy instructions simply submit a new form of proxy using the methods set out above and in the notes to the form of proxy. Note that the cut-off date and time for receipt of a form of proxy (see above) do not apply in relation to amended instructions given to a proxy validly appointed prior to the relevant cut-off date. If you submit more than one valid form of proxy, the form received last before the latest time for the receipt of proxies will take precedence.
4. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's UK Transfer Agent. In the case of a member which is an individual, the revocation notice must be under the hand of the appointer or of his attorney duly authorised in writing or, in the case of a member which is a company, the revocation notice must be executed under its common seal or under the hand of an officer of the company or an attorney duly authorised. Any power of attorney or any other authority under which the revocation notice is signed (or a notarially certified copy of such power or authority) must be included with the revocation notice.
5. The revocation notice must be received by the commencement of the Annual General Meeting or any adjournment of that meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
6. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
7. A blackline showing the proposed changes to the Articles is available upon request from the registered office of the Company.

**Additional Notes:**

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting to be held on 17 November 2016 and any adjournment thereof by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service providers, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (RA10) by the latest time for receipt of proxy appointments specified in this notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service providers) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34(1) of the Uncertificated Securities (Guernsey) Regulations, 2009.

# **Schedule**

THE COMPANIES (GUERNSEY) LAW, 2008, AS AMENDED

NON-CELLULAR COMPANY LIMITED BY SHARES

AMENDED AND RESTATED  
ARTICLES OF INCORPORATION

of

**BLUEFIELD SOLAR INCOME FUND LIMITED**

Registered on 29 May 2013

Amended and restated articles of incorporation adopted  
by special resolutions dated 24 June 2013 and [●] November 2016

## **CAREY OLSEN**

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THE COMPANIES (GUERNSEY) LAW, 2008  
NON-CELLULAR COMPANY LIMITED BY SHARES

AMENDED AND RESTATED  
ARTICLES OF INCORPORATION

of

**BLUEFIELD SOLAR INCOME FUND LIMITED**  
**(the “Company”)**

1. **DEFINITIONS**

1.1 In these Articles, the following words shall bear the following meanings if not inconsistent with the subject or context:

<b>Words</b>	<b>Meanings</b>
<b>Administrator</b>	The administrator of the Company as appointed by the Board from time to time.
<b>Admission</b>	Admission of the Ordinary Shares of the Company to listing on the premium segment of the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange’s main market for listed securities.
<b>Articles</b>	These Articles of Incorporation as now framed and at any time altered.
<b>at any time</b>	At any time or times and includes for the time being and from time to time.
<b>Auditor</b>	The auditor for the time being of the Company.
<b>Authorised Operator</b>	EUI or such other person as may for the time being be authorised under the Regulation to operate an Uncertificated System.
<b>Board or Directors</b>	The Directors at any time or the Directors present at a duly convened meeting at which a quorum is present or, as the case may be, the Directors assembled as a duly formed committee of such Board.
<b>Business Day</b>	A day on which the London Stock Exchange and banks in Guernsey are normally open for business.
<b>C Admission</b>	Admission of C Shares of the relevant class to listing on the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange’s main market for listed securities.
<b>C Share</b>	A redeemable convertible ordinary share of no par value in the capital of the Company issued and designated as a C Share of such class, denominated in such currency, and convertible into such New Ordinary Shares, as may be determined by the Directors at the time of issue.
<b>C Share Surplus</b>	In relation to any class of C Shares, the net assets of the Company attributable to that class of C Shares (as determined by the Directors) at the date of winding up or other return of capital.
<b>Calculation Time</b>	The earliest of:  (a) 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 they are in contemplation;



- (b) the close of business on such date as the Directors may decide is necessary to enable the Company to comply with its obligations in respect of the Conversion of that class of C Shares;
- (c) the close of business on the Business Day falling six months after admission of that class of C Shares;
- (d) the close of business on such date as the Directors may determine, in the event that the Directors, in their discretion, resolve that at least 80 per cent. of the assets attributable to the relevant class of C Shares (or such other percentage as the Directors may decide as part of the terms of issue of the relevant class of C Shares, as determined by the Directors) have been invested in accordance with the Company's investment policy.

<b>Calendar Year</b>	The period from 1 January to 31 December of a particular year.
<b>Certificated</b>	A unit of a security which is not an Uncertificated unit and is normally held in certificated form.
<b>Class Account</b>	Shall have the meaning ascribed to it in Article 5.1.
<b>Clear Days</b>	In relation to a period of notice, shall mean that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect.
<b>Companies Law</b>	The Companies (Guernsey) Law, 2008.
<b>Company</b>	Bluefield Solar Income Fund Limited.
<b>Conversion</b>	In relation to any class of C Shares, conversion of that class of C Shares in accordance with these Articles.
<b>Conversion Ratio</b>	<p>In relation to each class of C Shares, A divided by B calculated to four decimal places (with 0.00005 being rounded upwards) where:</p> $\mathbf{A} = \frac{\mathbf{C} - \mathbf{D}}{\mathbf{E}}$ <p>and</p> $\mathbf{B} = \frac{\mathbf{F} - \mathbf{G}}{\mathbf{H}}$ <p>and where:</p> <p><b>C</b> is the aggregate value of all assets and investments of the Company attributable to the relevant class of C Shares (as determined by the Directors) at the relevant Calculation Time calculated in accordance with the accounting principles adopted by the Directors from time to time;</p> <p><b>D</b> is the amount which (to the extent not otherwise deducted in the calculation of C) in the Directors' opinion fairly reflects at the relevant Calculation Time the amount of the liabilities and expenses of the Company attributable to the C Shares of the relevant class (as determined by the Directors);</p> <p><b>E</b> is the number of the C Shares of the relevant class in issue as at the relevant Calculation Time;</p>

**F** is the aggregate value of all assets and investments attributable to the Ordinary Shares (as determined by the Directors) at the relevant Calculation Time calculated in accordance with the accounting principles adopted by the Directors from time to time;

**G** is the amount which, (to the extent not otherwise deducted in the calculation of F) in the Directors' opinion, fairly reflects at the relevant Calculation Time the amount of the liabilities and expenses of the Company attributable to the Ordinary Shares (as determined by the Directors); and

**H** is the number of Ordinary Shares in issue as at the relevant Calculation Time;

Provided always that:

- (a) the Directors shall be entitled to make such adjustments to the value or amount of A and/or B as they believe to be appropriate having regard to, among other things, the assets of the Company immediately prior to the Issue Date or the Calculation Time or to the reasons for the issue of the C Shares of the relevant class;
- (b) in relation to any class of C Shares, the Directors may, as part of the terms of issue of such class, amend the definition of Conversion Ratio in relation to that class;
- (c) where valuations are to be made as at the Calculation Time and the Calculation Time is not a Business Day, the Directors shall apply the provisions of this definition as if the Calculation Time were the preceding Business Day;
- (d) where the admission of C Shares takes place not later than 10 Business Days after a NAV Calculation Date, the Directors may in their absolute discretion substitute for C above (and for any other valuation of the investments attributable to the C Shares of the relevant class used in calculating the Conversion Ratio) the gross proceeds of the issue of the relevant class of C Shares or, where the costs and expenses of such issue are not taken into account in calculating D above (or for any other valuation of the liabilities and expenses attributable to the C Shares of the relevant class in calculating the Conversion Ratio), the net proceeds and the C Shares shall be deemed to have been in issue at the Calculation Time.

<b>Conversion Time</b>	A time following the Calculation Time, being the opening of business in London on such Business Day as may be selected by the Directors and falling not more than 20 Business Days after the Calculation Time.
<b>Court</b>	The Royal Court of Guernsey sitting as an Ordinary Court.
<b>Dematerialised Instruction</b>	An instruction sent or received by means of an Uncertificated System.
<b>Director</b>	A director of the Company for the time being.
<b>Eligible Members</b>	Shall have the meaning ascribed to it in the Companies Law.
<b>ERISA</b>	The United States Employee Retirement Income Security Act of 1974, as amended.

<b>EUI</b>	Euroclear UK & Ireland Limited.
<b>Executor</b>	Includes administrator.
<b>Extraordinary Resolution</b>	A resolution of the Members Present in Person in a general meeting passed by a majority of not less than seventy-five per cent. of the votes recorded on a show of hands or by way of a poll or a Written Resolution passed by Members holding not less than seventy-five per cent of the total voting rights of Members entitled to vote at the date of circulation of the resolution.
<b>FATCA</b>	Has the meaning given to it in Article 10.19.1.
<b>Financial Conduct Authority</b>	The Financial Conduct Authority of the United Kingdom acting in its capacity as the competent listing authority for the purposes of Part 6 of the Financial Services and Markets Act 2000, as amended.
<b>Force Majeure Circumstances</b>	In relation to any class of C Shares: <ul style="list-style-type: none"> <li>(a) any political or economic circumstances or actual or anticipated changes in fiscal or other legislation which, in the reasonable opinion of the Directors, renders Conversion necessary or desirable;</li> <li>(b) the issue of any proceedings challenging, or seeking to challenge, the power of the Company or its Directors to issue the C Shares of that class with the rights proposed to be attached to them or to the persons to whom they are, or the terms on which they are, proposed to be issued; or</li> <li>(c) the convening of any general meeting of the Company at which a resolution is to be proposed to wind up the Company.</li> </ul>
<b>Investment Adviser</b>	The investment adviser of the Company as appointed by the Board from time to time.
<b>Issue Date</b>	In relation to any class of C Shares, the date on which the admission of that class of C Shares to trading on the London Stock Exchange's main market for listed securities becomes effective or, if later, the day on which the Company receives the net proceeds of the issue of the relevant class of C Shares.
<b>Liquidator</b>	Any liquidator of the Company appointed at any time under the Companies Law.
<b>Listing Rules</b>	The listing rules made by the Financial Conduct Authority under section 73A Financial Services and Markets Act 2000 (as amended).
<b>London Stock Exchange</b>	London Stock Exchange plc.
<b>Member</b>	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: <ul style="list-style-type: none"> <li>(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</li> <li>(b) two or more persons who are jointly permitted to do so.</li> </ul>

<b>Memorandum</b>	The Memorandum of Incorporation of the Company for the time being current.
<b>Month</b>	Calendar month.
<b>NAV Calculation Date</b>	The last Business Day of each calendar quarter.
<b>NAV or Net Asset Value</b>	The value of the assets of the Company less its liabilities, or, where relevant, the assets attributable to a class of share less the liabilities attributable to that class of share, in each case determined (by the Directors in their absolute discretion) in accordance with the accounting principles adopted by the Company from time to time.
<b>New Ordinary Shares</b>	The new Ordinary Shares arising upon the Conversion of C Shares in accordance with these Articles.
<b>Non-Qualified Holder</b>	any person: (i) whose ownership of Ordinary Shares may cause the Company's assets to be deemed "plan assets" for the purposes of ERISA or the U.S. Code; (ii) whose ownership of Ordinary Shares may cause the Company to be required to register as an "investment company" under the U.S. Investment Company Act (including because the holder of the shares is not a "qualified purchaser" as defined in the U.S. Investment Company Act); (iii) whose ownership of Ordinary Shares may cause the Company to register under the U.S. Exchange Act, the U.S. Securities Act or any similar legislation; (iv) whose ownership of Ordinary Shares may cause the Company not being considered a "Foreign Private Issuer" as such term is defined in rule 3b-4(c) under the U.S. Exchange Act; or (v) whose ownership of Ordinary Shares may cause the Company to be a "controlled foreign corporation" for the purposes of the U.S. Code or may cause the Company to suffer any pecuniary or tax disadvantage (which will include any excise tax, penalties or liabilities under ERISA or the Internal Revenue Code, including as a result of the Company's failure to comply with FATCA as a result of the Non-Qualified Holder failing to provide information concerning itself as requested by the Company in accordance with the Articles or (vi) who is a Defaulting Member in accordance with Article 10.19.
<b>Office</b>	The registered office at any time of the Company, which shall always be located in the Island of Guernsey.
<b>Official List</b>	The official list of the Financial Conduct Authority.
<b>Ordinary Resolution</b>	A resolution of the Company passed as an ordinary resolution in accordance with the Companies Law.
<b>Ordinary Share</b>	A redeemable ordinary share of no par value in the capital of the Company issued and designated as an Ordinary Share of such class as may be determined by the Directors at the time of issue.
<b>Ordinary Share Surplus</b>	The net assets of the Company attributable to the Ordinary Shares (as determined by the Directors) at the date of winding up or other return of capital.
<b>Person</b>	An individual, a company, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organisation, and a governmental entity or any department, agency, or political subdivision thereof, and any other entity.
<b>Plan Asset Regulations</b>	The regulations promulgated by the U.S. Department of Labor at 29 CFR 2510.3-101, as modified by section 3(42) of ERISA.

<b>Plan Investor</b>	(i) an “employee benefit plan” as defined in section 3(3) of ERISA that is subject to Title I of ERISA; (ii) a “plan” as defined in Section 4975 of the U.S. Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Code; or (iii) an entity whose underlying assets are considered to include “plan assets” by reason of investment by an “employee benefit plan” or “plan” described in the preceding clause (i) or (ii) in such entity pursuant to the Plan Asset Regulations.
<b>Plan Threshold</b>	Ownership by benefit plan investors, as defined under section 3(42) of ERISA, in the aggregate of 25 per cent. or more of the value of any class of equity in the Company (calculated by excluding the value of any equity interest held by any person (other than a benefit plan investor, as defined under section 3(42) of ERISA) that has discretionary authority or control with respect to the assets of the Company or that provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of such a person); the term shall be amended to reflect such new ownership threshold that may be established by a change in the Plan Asset Regulations or other applicable law.
<b>Present In Person</b>	In relation to general meetings of the Company and to meetings of the holders of any class of shares, includes present by attorney or by Proxy or, in the case of a corporate Member, by duly authorised corporate representative.
<b>Proxy</b>	Includes attorney.
<b>Register or Register of Members</b>	The register of Members kept pursuant to the Companies Law which shall, unless the context otherwise requires, include the register required to be kept by the Company under the Regulation and the Rules in respect of Company shares held in Uncertificated Form.
<b>Regulations</b>	The Uncertificated Securities (Guernsey) Regulations 2009 (as amended from time to time).
<b>Relevant Electronic Address</b>	Shall have the meaning ascribed to it by the Companies Law.
<b>RIS</b>	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.
<b>Rules</b>	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.
<b>Secretary</b>	Any person appointed to perform any of the duties of secretary of the Company (including an assistant, deputy or temporary secretary) and in the event of two or more persons being appointed as joint secretaries any one or more of the persons so appointed.
<b>shares</b>	Shares of any class in the capital of the Company as well as any fraction of a share (including Ordinary Shares and C Shares).
<b>Special Resolution</b>	A resolution of the Members passed as a special resolution in accordance with the Companies Law.
<b>Sterling</b>	The lawful currency of the United Kingdom from time to time.

<b>Subsidiary Undertaking</b>	Any company or other entity which is a subsidiary of the Company and the expression ‘subsidiary’ shall have the meaning given in Schedule 2 of the Banking Supervision (Bailiwick of Guernsey) Law, 1994 as amended.
<b>U.S. Code</b>	The United States Internal Revenue Code of 1986, as amended.
<b>U.S. Exchange Act</b>	The United States Securities Exchange Act of 1934, as amended.
<b>U.S. Investment Company Act</b>	The United States Investment Company Act of 1940, as amended.
<b>U.S. Securities Act</b>	The United States Securities Act of 1933, as amended.
<b>Uncertificated</b>	A unit of a Guernsey security, title to which is recorded on the relevant Register of Members 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.
<b>Uncertificated System</b>	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.
<b>United Kingdom</b>	The United Kingdom of Great Britain and Northern Ireland.
<b>United States</b>	The United States of America, its territories and possessions, any state of the United States and the District of Columbia.
<b>Written Resolution</b>	A resolution of the Eligible Members passed as a written resolution in accordance with the Companies Law.

## 2. INTERPRETATION

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

2.1.1 references to legislation:

- (a) include any subordinate legislation (including regulations and orders) made under that legislation, whether before or after the date of these Articles; and
- (b) include a reference to such legislation as from time to time amended or re-enacted and, where such legislation has re-enacted or replaced any other legislation, such other legislation,

and references to re-enactment include by way of consolidation or re-writing (whether with or without modification);

2.1.2 references to law include reference to all applicable legislation and law in any part of the world, and include all applicable rules and regulations, codes of practice, codes of conduct, handbooks, policy statements or other guidance (whether or not having the force of law) issued from time to time by any relevant authority.

2.2 For the purposes of paragraph (a) of the definition of Calculation Time and the definition of Force Majeure Circumstances in relation to any class of C Shares, the assets attributable to the C Shares of that class 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.

- 2.3 The singular includes the plural and *vice versa*.
- 2.4 The masculine includes the feminine and neutral genders.
- 2.5 Words importing persons include corporations.
- 2.6 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.
- 2.7 References to enactments shall include references to any modifications or re-enactments thereof for the time being in force.
- 2.8 The word “**may**” shall be construed as permissive and the word “**shall**” shall be construed as imperative.
- 2.9 Subject to the above, any words defined in the Regulations and the Companies Law shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.
- 2.10 The headings are inserted for convenience only and shall not affect the interpretation of these Articles.
- 2.11 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.
- 2.12 The expressions “**communication**”, “**electronic communication**”, “**electronic form**”, “**electronic means**” and “**hard copy form**” shall have the same respective meanings as in the Companies 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 41.11) publication on a website.
- 2.13 The expression “**address**” shall have the same meaning as in Section 1148(1) of the UK Companies Act 2006.

### 3. **STANDARD ARTICLES NOT TO APPLY**

The standard articles prescribed by the States of Guernsey Commerce and Employment Department pursuant to section 16(2) of the Companies Law shall not apply to the Company.

### 4. **SHARES**

- 4.1 Subject to the other provisions of these Articles (including Article 4.4), the Directors have power to issue an unlimited number of shares of no par value each and an unlimited number of shares with a par value as they see fit.
- 4.2 Shares may be issued and designated as Ordinary Shares or C Shares or such other classes of shares as the Board shall determine, in each case of such classes, and denominated in such currencies, as shall be determined at the discretion of the Board and the price per share at which shares of each class shall first be offered to subscribers shall be fixed by the Board.
- 4.3 Subject to the terms and rights attaching to shares already in issue and these Articles, 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 or as to voting or otherwise and such other rights and restrictions as the Board may determine in accordance with the Companies Law.
- 4.4 Subject to Article 6, the unallotted and unissued shares of the Company shall be at the disposal of the Board which may dispose of them to such persons and in such a manner and on such terms and conditions and at such times as the Board may determine from time to time. Without prejudice to the authority conferred on the Directors pursuant to this Article, the Directors are generally and unconditionally authorised to exercise all powers of the Company to allot and issue, grant rights to subscribe for, or to convert any securities into, an unlimited number of shares of each class in the Company, which authority shall expire on the date which is five years from the date of incorporation of the Company (unless previously renewed, revoked or varied by the Company in general meeting) save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted and issued after such expiry and the Directors may allot and issue shares in pursuance of such an offer or agreement as if the authority conferred hereby



had not expired. This authority may be further extended by Ordinary Resolution from time to time. Such authorisation must (a) state the maximum amount of shares that may be issued under it, and (b) specify the date on which it will expire, which must not be more than 5 years after the date on which the resolution is passed. 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.

- 4.5 Any shares may, with the sanction of the Board, be issued on terms that they are, at the option of the Company or the holder, liable to be redeemed on such terms and in such manner as the Board before the issue may determine. Subject to the approval of the holders of the relevant class of shares having been obtained in accordance with Article 4.8, the Board shall have the power to determine that any shares already in issue shall be converted into shares that are redeemable in accordance with the provisions of these Articles and the Companies Law.
- 4.6 The Company may acquire its own shares (including any redeemable shares) and any shares so acquired by the Company may be cancelled or held as treasury shares in accordance with the requirements of the Companies Law.
- 4.7 The Company and any of its subsidiary companies may give financial assistance (as defined by the Companies 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.
- 4.8 If at any time the shares of the Company are divided into different classes, all or any of the rights for the time being attached to any share or class of shares (and notwithstanding that the Company may or may be about to be in liquidation) may be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of more than half in number of the issued shares of that class or with the consent of an Ordinary Resolution passed at a separate general meeting of the holders of shares of the class duly convened and held as provided in these Articles, but so that the quorum at such meeting (other than an adjourned meeting) shall be two persons holding or representing by Proxy at least one third of the voting rights of the issued shares of the class in question (excluding any shares of that class held as treasury shares) (and so that at any adjourned meeting one holder entitled to vote and Present In Person (whatever the number of shares held by him) shall be a quorum) provided always that where the class has only one Member, that Member shall constitute the necessary quorum and any holder of shares of the class in question can demand a poll. At any such separate general meeting: (a) on a show of hands every holder of shares Present In Person and entitled to vote shall have one vote and (b) on a poll every holder of shares of the relevant class Present In Person and entitled to vote shall have one vote for each share of such class held by him.
- 4.9 The rights conferred upon the holders of the shares of any class issued with preferred, deferred or other rights (including, without limitation, Ordinary Shares and C Shares, as the case may be) shall not (unless otherwise expressly provided by the terms of issue of the shares of that class) be deemed to be varied by (a) the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto or (b) the purchase or redemption by the Company of any of its own shares (or the holding of such shares as treasury shares).
- 4.10 The special 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 10.
- 4.11 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 brokerages.
- 4.12 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:-
- 4.12.1 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

- 4.12.2 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.

## 5. CLASS ACCOUNTS

- 5.1 The Directors shall, for the purposes of determining the Net Asset Value for each class of share establish a separate class account (in such currency as the Directors may determine) in the books of the Company for each such share class (each a “**Class Account**”) and each of the separate Class Accounts shall be designated by reference to each class of share as appropriate, and the following provisions shall apply thereto:
- 5.1.1 An amount equal to the proceeds of issue of shares of the relevant class shall be credited to the relevant Class Account.
- 5.1.2 Any decrease in the Net Asset Value of the Company arising from the redemption or repurchase of shares of a particular class will be debited to the relevant Class Account.
- 5.1.3 Each Class Account shall be adjusted as the Directors deem appropriate to reflect the conversion of shares of any class into shares of any other class.
- 5.1.4 An amount equal to the payment to holders of a class of shares in respect of payment of a dividend (if any) or other distribution thereon, shall be debited against the Class Account designated by reference to the appropriate share class.
- 5.1.5 Any increase or decrease in the Net Asset Value of the Company’s portfolio which is attributable to more than one class of shares (disregarding for these purposes any increases or decreases in Net Asset Value attributable to issues, repurchases or redemptions of shares or any dividend or other distribution paid by the Company or any Designated Adjustments) shall be allocated among the relevant Class Accounts pro rata to the respective Net Asset Values of such Class Accounts (as the Directors shall reasonably determine).
- 5.1.6 The amount of any foreign exchange item, placing or distributor fees or commissions or other costs, fees, liabilities, losses or expenses relating to any valuation period that shall be attributed by the Directors to a specific class of shares in issue (“**Designated Deductions**”) shall be deducted from the relevant Class Account (after allocation of the portion of increase or decrease in the Net Asset Value referred to in Article 5.1.5) of the relevant share class to which such Designated Deductions specifically relate and as the Directors shall determine.
- 5.1.7 The amount of any foreign exchange item, pre-paid expense, asset, profit, gain or income, relating to any valuation period that shall be attributed by the Directors to a specific class of shares in issue (“**Designated Additions**”) shall be credited to the Class Account (after allocation of the portion of increase or decrease in the Net Asset Value referred to in Article 5.1.5) of the relevant share class to which such Designated Additions specifically relate and as the Directors shall determine. The Designated Deductions and Designated Additions shall together be known as the “**Designated Adjustments**”.
- 5.1.8 The Net Asset Value of each class of share at the beginning of a valuation period after adjustment by the apportionment referred to in Article 5.1.5 and the making of any Designated Adjustments referred to in Articles 5.1.6 and 5.1.7 shall be the Net Asset Value of each class of share as at the day as at which the allocation or valuation is being determined.
- 5.1.9 Where any event takes place which may affect the proportion of the Net Asset Value of the Company attributable to the Class Account maintained in the books of the Company for any share class, the Directors may make such adjustment to the above calculation as they deem appropriate to ensure any increase or decrease in the Net Asset Value of the Company and all liabilities and expenses are attributed to the Class Accounts maintained for each share class properly and fairly.
- 5.1.10 In the case of a pre-paid expense, asset, profit, gain, income, loss or liability (including expenses) which the Directors do not consider is attributable to a specific share class, the Directors shall have the discretion to determine the basis upon which any such prepaid expense, asset, profit, gain, income, loss or liability (including expenses) shall be allocated between Class Accounts and the Directors shall have power at any time and from time to time to vary such allocation.

- 5.1.11 For the purposes of this Article 5 the Directors may determine from time to time such valuation periods as they see fit.
- 5.1.12 Upon the designation of further share class(es), the Directors shall create new Class Accounts as necessary and shall determine the Designated Adjustments referable to the existing and new classes having regard to the proper and fair treatment of affected Members. Such determination may be amended or revoked by the Directors from time to time having like regard.
- 5.2 The Net Asset Value of the Class Account referable to each such share class shall be determined in accordance with the provisions of this Article 5. The Net Asset Value per share of each class shall equal the Net Asset Value of the relevant Class Account divided by the number of shares of that class then in issue calculated up to four decimal places.

## 6. **PRE-EMPTION ON ALLOTMENT AND ISSUE OF SHARES**

6.1 In this Article 6:

- (a) “equity securities” means:
- (i) redeemable ordinary shares in the Company, or
  - (ii) rights to subscribe for, or to convert securities into, redeemable ordinary shares in the Company;
- (b) “redeemable ordinary shares” means shares other than shares that as respects dividends and capital carry a right to participate only up to a specified amount in a distribution and includes Ordinary Shares and C Shares; and
- (c) references to the allotment and issue of equity securities include:
- (i) the grant of a right to subscribe for, or to convert any securities into, redeemable ordinary shares in the Company (but do not include the allotment and issue of redeemable ordinary shares pursuant to such a right); and
  - (ii) the sale of redeemable ordinary shares in the Company that immediately before the sale are held by the Company in treasury.

6.2 The Company shall not allot and issue equity securities for cash to a person on any terms unless:

- 6.2.1 it has made an offer to each person who holds redeemable ordinary shares in the Company to allot and issue to him on the same or more favourable terms a proportion of those securities the aggregate value of which (at the proposed issue price) is as nearly as practicable equal to the proportion of the total Net Asset Value of the Company represented by the redeemable ordinary shares held by such holder; and
- 6.2.2 the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made,

provided that the Directors may impose such exclusions and/or make such other arrangements as they deem necessary or expedient in relation to fractional entitlements or having regard to any legal or practical problems arising under the laws of any overseas territory, or the requirements of any regulatory body or stock exchange in any territory or otherwise howsoever. The holders of redeemable ordinary shares affected as a result of such exclusions or arrangements shall not be, or be deemed to be, a separate class of Members for any purpose whatsoever.

- 6.3 Securities that the Company has offered to allot and issue to a holder of redeemable ordinary shares may be allotted and issued to him, or anyone in whose favour he has renounced his right to their allotment and issue, without contravening Article 6.2.1.
- 6.4 Redeemable ordinary shares held by the Company in treasury shall be disregarded for the purposes of this Article 6, so that the Company is not treated as a person who holds redeemable ordinary shares; and the redeemable ordinary shares held in treasury are not treated as forming part of the redeemable ordinary share capital of the Company.

- 6.5 Any offer required to be made by the Company pursuant to Article 6.2 should be made by a notice (given in accordance with Article 41) and such offer must state a period during which such offer may be accepted and such offer shall not be withdrawn before the end of that period. Such period must be a period of at least 14 days beginning on the date on which such offer is deemed to be delivered or received (as the case may be) pursuant to Article 41.
- 6.6 Article 6.2 shall not apply in relation to the allotment and issue of:
- 6.6.1 up to ten per cent. of the number of shares in issue at the time of Admission for cash provided that this authority will, unless renewed, varied, or revoked by the Company in general meeting, expire on the date which is 5 years from the date of incorporation of the Company;
  - 6.6.2 bonus shares, shares allotted and issued in accordance with Article 35.4 and/or Article 35.16 nor to a particular allotment and issue of equity securities if these are, or are to be, wholly or partly paid otherwise than in cash;
  - 6.6.3 equity securities in connection with a rights issue, open offer or other offer of securities in favour of holders of redeemable ordinary shares at such record date as the Directors may determine where the securities attributable to the interests of the holders of redeemable ordinary shares are proportionate (as nearly as may be practicable) to the respective numbers of redeemable ordinary shares held by them on such record date, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or any other matter whatever;
  - 6.6.4 New Ordinary Shares on a conversion of C Shares; or
  - 6.6.5 Ordinary Shares to the Investment Adviser in payment of fees owing to the Investment Adviser.
- 6.7 The Company may by Special Resolution resolve that Article 6.2 shall be excluded or that such Article shall apply with such modifications as may be specified in the resolution:
- (a) generally in relation to the allotment and issue by the Company of equity securities;
  - (b) in relation to allotments and issues of a particular description; or
  - (c) in relation to a specified allotment and issue of equity securities,
- and any such resolution must:
- (d) state the maximum number (which may be expressed as a percentage) of equity securities in respect of which Article 6.2 is excluded or modified; and
  - (e) specify the date on which such exclusion or modifications will expire, which must be not more than five years from the date on which the resolution is passed.
- 6.8 Any resolution passed pursuant to Article 6.7 may:
- (a) be renewed or further renewed by a further Special Resolution for a further period not exceeding five years; and
  - (b) be revoked or varied at any time by a further Special Resolution.
- 6.9 Notwithstanding that any such resolution referred to in Article 6.7 or 6.8 has expired, the Directors may allot and issue equity securities in pursuance of an offer or agreement previously made by the Company if the resolution enabled the Company to make an offer or agreement that would or might require equity securities to be allotted and issued after it expired.
- 6.10 In this Article 6, in relation to an offer to allot and issue equity securities a reference (however expressed) to the holder of redeemable ordinary shares of any description is to whoever was the holder of redeemable ordinary shares of that description at the close of business on a date to be specified in the offer and the specified date must fall within the period of 28 days immediately before the date of the offer.

## 7. **ORDINARY SHARES**

- 7.1 The Directors are authorised to issue Ordinary Shares of such classes (and denominated in such currencies) as they may determine in accordance with Article 4.
- 7.2 Subject to Article 8 and to the rights of any Ordinary Shares which may be issued with special rights or privileges, the Ordinary Shares of each class carry the right to receive all income of the Company attributable to the Ordinary Shares of such class (as determined by the Directors) and to participate in any distribution of such income made by the Company, pro rata to the relative Net Asset Values of each of the classes of Ordinary Shares calculated in accordance with Article 5 (subject to such adjustments as the Directors may consider appropriate in the case of a class of Ordinary Shares which was not in issue for the whole of the period to which such distribution relates) and within each such class such income shall be divided *pari passu* among the holders of Ordinary Shares of that class in proportion to the number of Ordinary Shares of such class held by them.
- 7.3 Subject to Article 8 and to the rights of any Ordinary Shares which may be issued with special rights or privileges, on a winding-up of the Company or other return of capital attributable to the Ordinary Shares (as determined by the Directors) and other than by way of a repurchase or redemption of shares in accordance with the provisions of these Articles and the Companies Law), the surplus assets of the Company attributable to the Ordinary Shares (as determined by the Directors) and available for distribution shall be divided *pari passu* amongst the holders of Ordinary Shares of that class in proportion to the number of Ordinary Shares of such class held by them.
- 7.4 Subject to the provisions of these Articles and any special rights, restrictions or prohibitions as regards voting for the time being attached to any Ordinary Shares, the Ordinary Shares shall carry the right to receive notice of and attend and/or vote at any general meeting of the Company or class meeting and at any such meeting:
- 7.4.1 on a show of hands every holder of Ordinary Shares Present In Person and entitled to vote shall have one vote; and
- 7.4.2 on a poll every holder of Ordinary Shares of a particular class Present In Person at any general meeting of the Company or class meeting shall have one vote for each Ordinary Share held.

## 8. **C SHARES**

- 8.1 Subject to the Companies Law, the Directors are authorised to issue C Shares of such classes as they may determine in accordance with Article 4 and with C Shares of each such class being convertible into Ordinary Shares (being the “**New Ordinary Shares**”).
- 8.2 The Directors shall, on the issue of each class of C Shares, determine the Calculation Time and Conversion Time for such class and shall be entitled to effect any amendments to the definition of Conversion Ratio attributable to such class.
- 8.3 Notwithstanding any other provision of these Articles:
- 8.3.1 the holders of any class of C Shares will be entitled to receive such dividends as the Directors may resolve to pay to such holders out of the assets attributable to such class of C Shares (as determined by the Directors);
- 8.3.2 the New Ordinary Shares arising upon Conversion shall rank *pari passu* with all other Ordinary Shares of the same class for dividends and other distributions declared, made or paid by reference to a record date falling after the relevant Calculation Time and holders of the Ordinary Shares shall receive all the rights accruing to the relevant class of Ordinary Shares;
- 8.3.3 no dividend or other distribution shall be made or paid by the Company on any of its shares between the Calculation Time and the Conversion Time (both dates inclusive) and no dividend shall be declared with a record date falling between the Calculation Time and the Conversion Time (both dates inclusive);
- 8.3.4 the capital and assets of the Company shall on a winding up or on a return of capital (other than by way of the repurchase or redemption of shares by the Company) prior, in each case, to Conversion shall be applied as follows:

- (a) the Ordinary Share Surplus shall be divided amongst the holders of Ordinary Shares pro rata to their holdings of Ordinary Shares as if the Ordinary Share Surplus comprised the assets of the Company available for distribution; and
    - (b) the C Share Surplus attributable to each class of C Shares shall be divided amongst the C Shareholders of such class pro rata according to their holdings of C Shares of that class; and
  - 8.3.5 the C Shares shall be transferable in the same manner as the Ordinary Shares.
  - 8.4 Subject to the provisions of these Articles and any special rights, restrictions or prohibitions as regards voting for the time being attached to any C Shares, the C Shares shall not carry the right to receive notice of and attend and/or vote at any general meeting of the Company or class meeting.
  - 8.5 The C Shares are issued on the terms that each class of C Shares shall be redeemable by the Company in accordance with the terms of this Article 8.
  - 8.6 At any time prior to Conversion, the Company may, at its discretion, redeem all or any of the C Shares of a particular class then in issue by agreement with any holder(s) thereof in accordance with such procedures as the Directors may determine (subject to the facility and procedures of the Uncertificated System) and in consideration of the payment of such redemption price as may be agreed between the Company and the relevant holder(s) of the relevant class of C Shares.
  - 8.7 Without prejudice to the generality of these Articles, until Conversion the consent of the holders of C Shares as a class (irrespective of whichever class of C Shares they may hold) shall be required in accordance with Article 4.8 for, and accordingly the special rights attached to any class of C Shares shall be deemed to be varied, inter alia, by:
    - 8.7.1 any alteration to the memorandum of incorporation of the Company or these Articles; or
    - 8.7.2 the passing of any resolution to wind up the Company.
  - 8.8 Until Conversion and without prejudice to its obligations under the Companies Law, the Company shall in relation to each class of C Shares establish a separate Class Account for that class in accordance with Article 5 and, subject thereto:
    - 8.8.1 procure that the Company's records and bank accounts shall be operated so that the assets attributable to the relevant class of C Shares 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, broker settlement accounts and investment ledger accounts shall be created and maintained in the books of the Company for the assets attributable to each class of C Shares; and
    - 8.8.2 allocate to the assets attributable to each class of C Shares such proportion of the income, 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 such class of C Shares including, without prejudice to the generality of the foregoing, those liabilities specifically identified in the definition of "Conversion Ratio" below; and
    - 8.8.3 give appropriate instructions to the Administrator to manage the Company's assets so that such undertakings can be complied with by the Company.
  - 8.9 Each class of C Shares shall be converted into New Ordinary Shares at the Conversion Time in accordance with the provisions of Articles 8.10 to 8.16.
  - 8.10 The Directors shall procure that within twenty Business Days after the Calculation Time:
    - 8.10.1 the Administrator or, failing which, an independent accountant selected for the purpose by the Board, shall be requested to calculate the Conversion Ratio as at the Calculation Time and the number of New Ordinary Shares to which each holder of C Shares of the relevant class shall be entitled on Conversion; and
    - 8.10.2 the Auditor may, if the Directors consider it appropriate, be requested to certify whether such calculations have been performed in accordance with these Articles and are arithmetically accurate;
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whereupon, subject to the proviso in the definition of “Conversion Ratio”, such calculations shall become final and binding on the Company and all Members. If the Auditor is unable to confirm the calculations of the Administrator or independent accountant, as described above, the Conversion shall not proceed.

- 8.11 The Directors shall procure that, as soon as practicable, and following its determination or certification (as the case may be), an RIS announcement is made advising holders of C Shares of that class of the Conversion Time, the Conversion Ratio and the aggregate numbers of New Ordinary Shares to which holders of C Shares of that class are entitled on Conversion.
- 8.12 Conversion of each class of C Shares shall take place at the Conversion Time designated by the Directors for that class of C Shares. On Conversion the issued C Shares of the relevant class shall automatically convert (by redesignation and/or sub-division and/or consolidation and/or a combination of each, or otherwise as appropriate) into such number of New Ordinary Shares as equals the aggregate number of C Shares of the relevant class in issue at the Calculation Time multiplied by the Conversion Ratio (rounded down to the nearest whole New Ordinary Share) and if, as a result of the Conversion, the Member concerned is entitled to:
  - 8.12.1 more shares of the relevant class of New Ordinary Shares than the number of original C Shares of the relevant class, additional New Ordinary Shares of the relevant class shall be allotted and issued accordingly; or
  - 8.12.2 fewer shares of the relevant class of New Ordinary Shares than the number of original C Shares of the relevant class, the appropriate number of original C Shares shall be cancelled accordingly.
- 8.13 Notwithstanding the provisions of Article 8.11, conversion of the original C Shares of the relevant class may be effected in such other manner permitted by applicable legislation as the Directors shall from time to time determine.
- 8.14 The New Ordinary Shares of the relevant class arising upon Conversion shall be divided amongst the former holders of the relevant class of C Shares pro rata according to their respective former holdings of the relevant class of C Shares (provided always that the Directors may deal in such manner as they think fit with fractional entitlements to the New Ordinary Shares, including, without prejudice to the generality of the foregoing, selling or redeeming 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 Shares of the relevant class 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 Certificated form, to execute any stock transfer form and, in the case of a share in Uncertificated form, to give directions to or on behalf of the former holder of C Shares of the relevant class who shall be bound by them.
- 8.15 Forthwith upon Conversion, any certificates relating to C Shares of the relevant class shall be cancelled, the Register shall be updated and the Company shall issue to each such former holder of C Shares of the relevant class new certificates in respect of the shares of the relevant class which have arisen upon Conversion, unless such former holder of C Shares of the relevant class elects to hold such shares in Uncertificated form, and the Register shall be updated accordingly.
- 8.16 The Company will use its reasonable endeavours to procure that, upon Conversion, the resulting New Ordinary Shares are admitted to trading on the London Stock Exchange’s main market for listed securities or such other stock exchange as may be applicable.
- 8.17 References to the Auditors certifying any matter shall be construed to mean certification of their opinion as to such matter, whether qualified or not.

## 9. COMPANY NOT OBLIGED TO RECOGNISE ANY TRUST

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 thereof or (except only as otherwise provided by these Articles or by law) any other rights in respect of any share except an absolute right to the entirety 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.



## 10. DISCLOSURE OF BENEFICIAL INTERESTS

10.1 The Board shall have power by notice in writing to require any Member to disclose to the Company the identity of any person other than the Member (an “**Interested Party**”) who has, or has had at any time during the three years immediately preceding the date on which the notice is issued, any interest (whether direct or indirect) in the shares held by the Member and the nature of such interest. For these purposes, a person shall be treated as having an interest in shares if they have any interest in them whatsoever, including but not limited to any interest acquired by any person as a result of:

10.1.1 entering into a contract to acquire them;

10.1.2 not being the registered holder, being entitled to exercise, or control the exercise of, any right conferred by the holding of the shares;

10.1.3 having the right to call for delivery of the shares; or

10.1.4 having the right to acquire an interest in shares or having the obligation to acquire such an interest.

10.2 Any such notice shall require any information in response to such notice to be given in writing within the prescribed deadline as determined in accordance with Article 10.16.2 or such other reasonable period as the Board may determine.

10.3 The Company shall maintain a register of interested parties to which the provisions of the Companies Law relating to the Register of Members shall apply *mutatis mutandis* as if the register of interested parties was the Register of Members 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. At no time shall the Company permit the register of interested parties to be kept or maintained in the United Kingdom.

10.4 The Board shall be required to exercise its powers under Article 10.1 above if requisitioned to do so in accordance with Article 10.5 by Members holding at the date of the deposit of the requisition not less than one-tenth of the total voting rights attaching to the Ordinary Shares at the relevant time.

10.5 A requisition under Article 10.4 must:

10.5.1 state that the requisitionists are requiring the Company to exercise its powers under this Article;

10.5.2 specify the manner in which they require those powers to be exercised;

10.5.3 give reasonable grounds for requiring the Company to exercise those powers in the manner specified; and

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

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

10.7 On the deposit of a requisition complying with this Article 10 it is the Board’s duty to exercise their powers under Article 10.1 in the manner specified in the requisition.

10.8 If any Member has been duly served with a notice given by the Board in accordance with Article 10.1 and is in default after the prescribed deadline (as determined by the Board in accordance with Article 10.2) in supplying to the Company the information thereby required, then the Board may in its absolute discretion at any time thereafter serve a notice (a “**direction notice**”) upon such Member.

10.9 A direction notice may direct that, in respect of:

10.9.1 any shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the “**Default Shares**”); and

10.9.2 any other shares held by the Member,

the Member shall not be entitled 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.

- 10.10 Where the Default Shares represent at least 0.25% of the number of shares in issue of the class of shares concerned, the direction notice may additionally direct that in respect of the Default Shares:
- 10.10.1 any dividend or the proceeds of any repurchase, redemption or repayment on the Default Shares 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; and
  - 10.10.2 no transfer other than an approved transfer (as set out in Article 10.16.3) of the Default Shares held by such Member shall be registered unless:
    - (a) the Member is not himself in default as regards supplying the information requested; and
    - (b) when presented for registration the transfer is accompanied by a certificate by the Member in a form satisfactory to the Board to the effect that after due and careful enquiry the Member is satisfied that no person who is in default as regards supplying such information is interested in any of the shares the subject of the transfer.
- 10.11 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.
- 10.12 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.
- 10.13 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:
- 10.13.1 if the information requested in the notice is delivered to the Company within the prescribed deadline; or
  - 10.13.2 in relation to any shares which are transferred by such Member by means of an approved transfer as set out in Article 10.16.3.
- 10.14 As soon as practicable after the direction notice has ceased to have effect (and in any event within five Business Days thereafter) the Board shall procure that the restrictions imposed by Articles 10.9 and 10.10 shall be removed and that dividends withheld pursuant to Article 10.10.1 are paid to the relevant Member.
- 10.15 For the purpose of enforcing the restrictions referred to in Article 10.10.2 and to the extent permissible under the Regulations and the Rules the Board may give notice to the relevant Member requiring the Member to change any Default Shares held in Uncertificated form to Certificated form by the time stated in the notice. The notice may also state that the Member may not change any of the Default Shares held in certificated form to Uncertificated form. If the Member does not comply with the notice, the Board may authorise any person to instruct the operator of the Uncertificated System to change the Default Shares held in Uncertificated form to Certificated form.
- 10.16 For the purpose of this Article 10:
- 10.16.1 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; and
  - 10.16.2 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 10 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;

- 10.16.3 subject to Article 15.1, a transfer of shares is an “**approved transfer**” if but only if:-
- (a) 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; or
  - (b) the Board is satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares which are the subject of the transfer to a party unconnected with the Member and with other persons appearing to be interested in such shares; or
  - (c) the transfer results from a sale made through a recognised investment exchange (as defined in the Financial Services and Markets Act 2000, as amended) or any stock exchange outside the United Kingdom on which the Company’s shares are listed or normally traded.
- 10.17 For the purposes of Article 10.16.3 any person of the following persons shall be included amongst the persons who are connected with the Member or any other person appearing to be interested in such shares:
- 10.17.1 a spouse, child (under the age of eighteen) or step child (under the age of eighteen) of the Member or any other person appearing to be interested in such shares;
  - 10.17.2 an associated body corporate which is a company in which the Member or any other person appearing to be interested in such shares alone, or with connected persons, is directly or indirectly beneficially interested in 20% or more of the nominal value of the equity share capital or is entitled (alone or with connected persons) to exercise or control the exercise of more than 20% of the voting power at general meetings; or
  - 10.17.3 a trustee (acting in that capacity) of any trust, the beneficiaries of which include the Member or any other person appearing to be interested in such shares or persons falling within Articles 10.17.1 or 10.17.2 above excluding trustees of an employees’ share scheme or pension scheme; or
  - 10.17.4 a partner (acting in that capacity) of the Member or any other person appearing to be interested in such shares or persons described in Articles 10.17.1 to 10.17.3 above.
- 10.18 Any Member who has been given notice of an Interested Party in accordance with Article 10.1 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 Board shall promptly amend the register of interested parties accordingly.
- 10.19 In addition to the right of the Board to serve notice on any Member pursuant to Article 10.1, 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):
- 10.19.1 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 Treasury Regulations made thereunder, and official interpretations thereof; (ii) any legislation, regulations or guidance enacted in or adopted by any jurisdiction that seeks to implement legislation described in (i) above or a similar tax reporting or withholding tax regime, including without limitation any legislation, regulations or guidance relating to the Organisation for Economic Co-operation and Development’s “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
  - 10.19.2 avoid or reduce any tax otherwise imposed by FATCA (including any withholding upon any payments to such Member by the Company); or

10.19.3 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 U.S. Code.

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) the Defaulting Member shall be deemed to be a Non-Qualified Holder. The Board shall be entitled to require such Non-Qualified Holder by notice in writing to sell or transfer his shares to a person who is not a Non-Qualified Holder within 30 days of such notice in accordance with Article 15.14(ii) and if such sale does not take place within such 30 day period the Board may then exercise its other discretions in accordance with Article 15.14 in respect of that Non-Qualified Holder.

10.20 The Company or its agents shall, if required to do so under the legislation of any jurisdiction to which any of them are subject, be entitled to release or disclose any information in their possession regarding the Company or its affairs or any of its Members (or their direct or indirect owners or account holders), including without limitation information required under FATCA. In making payments to or for the benefit of Members, the Company may also make any withholding or deduction required by FATCA.

## 11. **CERTIFICATES AND REGISTER OF MEMBERS**

11.1 Subject to the Companies Law, the Regulations and the Rules, shares shall be issued in registered form and may be issued and held in Certificated or Uncertificated form as the Board may in its absolute discretion determine.

11.2 Subject to Article 11.1, the Company shall issue:

11.2.1 without payment one certificate to each person for all his shares of each class and, when part only of the shares comprised in a certificate is sold or transferred, a balance certificate; or

11.2.2 upon payment of such sum as the Board may determine several certificates each for one or more shares of any class.

11.3 Any certificate issued shall specify the shares to which it relates and the amount paid up and the distinguishing numbers (if any).

11.4 All forms of certificate for shares or debentures or representing any other form of security may if determined by the Board be issued under the common signature of the Company and may be signed mechanically.

11.5 If a share certificate is issued and is defaced lost or destroyed it may be replaced or renewed without charge (other than exceptional out of pocket expenses) on such terms (if any) as to evidence and indemnity as the Board thinks fit.

11.6 Shares of any class may be traded through an Uncertificated System and held in Uncertificated form in accordance with such arrangements as may from time to time be permitted by any statute, regulation, order, instrument or rule in force affecting the Company. Amendments to these Articles which may be necessary or expedient for this purpose may be made by Special Resolution but will not be deemed to vary the rights of any class of shares.

11.7 The Company shall keep the Register at the Office in accordance with the Companies Law. The Company shall not at any time cause or permit to be kept in the United Kingdom any branch register or other register of the Members.

11.8 The Company shall not be bound to register more than four persons as the joint holders of any share or shares. In the case of a share held jointly by more than one person in Certificated form the Company shall not be bound to issue more than one certificate thereof and delivery of a certificate to one of the joint holders shall be sufficient delivery to all.

## 12. **LIEN**

12.1 The Company shall have a first and paramount lien (extending to all dividends and distributions payable) on all shares (not being fully paid) for all moneys whether presently payable, or not called, or payable at a fixed time in respect of those shares and for all the debts and liabilities of the holder to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person (other than such holder) and whether the time for payment or discharge shall have

arrived or not and notwithstanding that the same are joint debts or liabilities of such holder and any other person (whether a Member or not) save that any shares held in an Uncertificated System must be fully paid up.

- 12.2 For the purpose of enforcing such lien, the Company may sell, in such manner as the Board thinks 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 Board may authorise some person to transfer to the purchaser thereof the shares so sold.
- 12.3 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.

### 13. **CALLS ON SHARES**

- 13.1 The Board may at any time make calls upon the Members in respect of any moneys unpaid on their shares and each Member shall pay to the Company at the time and place appointed the amount called. A call may be revoked or postponed.
- 13.2 Joint holders shall be jointly and severally liable to pay calls.
- 13.3 If a sum called in respect of a share is not paid before or on the day appointed the person from whom the sum is due shall pay interest from the day appointed to the time of actual payment at such rate (not exceeding 15 per cent. per annum) as the Board may determine but the Board shall be at liberty in any case or cases to waive payment of such interest wholly or in part.
- 13.4 Any sum which by the terms of issue of a share becomes payable on issue 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.
- 13.5 The Board may, if it thinks 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 Board 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.
- 13.6 The Board may on an issue of shares differentiate between holders as to amount of calls and times of payment.

### 14. **FORFEITURE AND SURRENDER OF SHARES**

- 14.1 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.
- 14.2 The notice shall state a further day on or before which the payment required by the notice is to be made and the place where the payment is to be made and that in the event of non-payment the shares in respect

of which the call was made or instalment is payable will be liable to be forfeited. If the requirements of any such notice are not complied with any share in respect of which the notice has been given may at any time before payment has been made be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture.

- 14.3 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 share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice or to make entry.
- 14.4 If the Board has served a notice upon a Non-Qualified Holder pursuant to Article 15.14 and such holder has not sold or transferred his shares to a person qualified to own the same within the required period, such shares shall be deemed forfeited and treated as such in accordance with Articles 14.5 to 14.9 below.
- 14.5 A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted and re-issued 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.
- 14.6 A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all monies which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon from the date of forfeiture until payment at such rate (not exceeding 15 per cent. per annum) as the Board may determine and the Board may enforce payment without any allowance for the value of the shares at the time of forfeiture.
- 14.7 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. Any surrendered share may be disposed of in the same manner as a forfeited share.
- 14.8 A declaration in writing by a Director or the Secretary that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on the date stated in the declaration shall be conclusive evidence of the facts therein as against all persons claiming to be entitled to the shares.
- 14.9 The Company may receive the consideration given for any share on any sale or disposition and may execute a transfer of the share in favour of the person to whom the same is sold or disposed of and he shall thereupon be registered as the holder and shall not be bound to see to the application of the purchase money nor shall his title be affected by any irregularity or invalidity in forfeiture, sale, re-allotment and re-issue or disposal.

## 15. **TRANSFER AND TRANSMISSION OF SHARES**

- 15.1 Under and subject to the Regulations and the Rules, the Board shall have power to implement such arrangements as it may, in its absolute discretion, think fit in order for any class of shares to be admitted to settlement by means of an Uncertificated System. Where it does so, the provisions of this Article 15 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.
- 15.2 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 (including for the avoidance of doubt Article 10) shall apply or have effect to the extent that it is in any respect inconsistent with:-
  - 15.2.1 the holding of shares of that class in Uncertificated form;
  - 15.2.2 the transfer of title to shares of that class by means of that Uncertificated System; or
  - 15.2.3 the Regulations or the Rules.
- 15.3 Without prejudice to the generality of Article 15.2 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:-
  - 15.3.1 such securities may be issued in Uncertificated form in accordance with and subject as provided in the Regulations and the Rules;



- 15.3.2 unless the Board otherwise determines, such securities held by the same holder or joint holder in Certificated form and Uncertificated form shall be treated as separate holdings;
- 15.3.3 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;
- 15.3.4 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 the 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;
- 15.3.5 the Company shall comply in all respects with the Regulations and the Rules;
- 15.3.6 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;
- 15.3.7 the maximum number of joint holders of a share shall be four;
- 15.4 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.
- 15.5 Subject to such of the restrictions of these Articles as may be applicable (including for the avoidance of doubt, Article 10.15):-
  - 15.5.1 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;
  - 15.5.2 any Member may transfer all or any of his Certificated shares by an instrument of transfer in any usual common form or in any other form which the Board may approve; and
  - 15.5.3 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.
- 15.6 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 (if any) 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 (if any) 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 new certificate (where one was previously issued) 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.
- 15.7 The Board may, in its absolute discretion and without giving a reason, decline to transfer or register any 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:
  - 15.7.1 it is in respect of more than one class of shares; or
  - 15.7.2 it is in favour of more than four joint transferees; or
  - 15.7.3 in relation to a share in Certificated form, having been delivered for registration to the Office or such other place as the Board may decide, it is not 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; or
  - 15.7.4 the transfer is in favour of any Non-Qualified Holder;



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. In the event that any holder becomes, or holds shares on behalf of, a Non-Qualified Holder, such holder shall be required to notify the Administrator immediately.

- 15.8 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.
- 15.9 If the Board refuses to register the transfer of a share it shall, within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee.
- 15.10 To the extent permitted by the Companies Law the registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in the aggregate in any Calendar Year) as the Board may decide on giving notice in La Gazette Officielle and either generally or in respect of a particular class of share except that, in respect of any shares which are participating shares held in an Uncertificated System, the Register shall not be closed without the consent of the relevant Authorised Operator. Any such suspension shall be communicated to the Members, giving reasonable notice of such suspension by means of an RIS.
- 15.11 No fee shall be payable to the Company in respect of the registration of any transfer, probate, letters of administration, certificate of marriage or death, power of attorney, instruction or other document relating to or affecting the title to any shares.
- 15.12 On the death of a Member, the survivors where the deceased was a joint holder and the executor or administrator 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.
- 15.13 A person so becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a Member or otherwise by operation of law (subject as hereinafter provided), upon supplying to the Company such evidence as the Board may reasonably require to show his title to the share, 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 90 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.
- 15.14 If it shall come to the notice of the Board that any shares are owned directly, indirectly, or beneficially by a Non-Qualified Holder, the Board may give notice to such person requiring him either (i) to provide the Board within thirty days of receipt of such notice with sufficient satisfactory documentary evidence to satisfy the Board that such person is not a Non-Qualified Holder; or (ii) to sell or transfer his shares to a person who is not a Non-Qualified Holder within thirty days and within such thirty days to provide the Board with satisfactory evidence of such sale or transfer. Pending such sale or transfer the Board may suspend the exercise of any voting or consent rights and rights to receive notice of, or attend, meetings of the Company and any rights to receive dividends or other distributions with respect to such shares, and the holder shall repay the Company any amounts distributed to such holder by the Company during the time such holder held such shares. If any person upon whom such a notice is served pursuant to this Article 15.14 does not within thirty days after such notice either (i) sell or transfer his shares to a person who is not a Non-Qualified Holder and establish to the satisfaction of the Board (whose judgment shall be final and binding) that such a sale or transfer has occurred or (ii) establish to the satisfaction of the Board (whose judgment shall be final and binding) that he is not a Non-Qualified Holder; (a) such person shall be deemed upon the expiration of such thirty days to have forfeited his shares and the Board shall be empowered at their discretion to follow the procedure pursuant to Articles 14.3-14.9 or, (b) if the Board in its absolute discretion so determines, to the extent permitted under the Regulations and the Rules, the Board may arrange for the Company to sell the shares at the best price reasonably obtainable to any other person so that the shares will cease to be held by a Non-Qualified Holder, in which event the Company may, but only to the extent permitted under the Regulations and the Rules, take any action whatsoever that the Board considers necessary in order to effect the transfer of such shares by the holder of such share (including where necessary requiring the holder in question to execute powers of attorney or other authorisations, or authorising an officer of the Company to

deliver an instruction to the relevant Authorised Operator), and the Company shall pay the net proceeds of sale to the former holder upon its receipt of the sale proceeds and the surrender by him of the relevant share certificate or, if no certificate has been issued, such evidence as the Board may reasonably require to satisfy itself as to his former entitlement to the shares and to such net proceeds of sale and the former holder shall have no further interest in the relevant shares or any claim against the Company in respect thereof. No trust will be created and no interest will be payable in respect of such net proceeds of sale.

## 16. **ALTERATION OF CAPITAL**

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

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

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

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

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

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

16.1.6 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.

16.2 The Board on any consolidation of shares may deal with fractions of shares in any manner.

## 17. **GENERAL MEETINGS**

17.1 Subject to the Companies Law and these Articles, the first general meeting (being an annual general meeting) of the Company shall be held within such time as may be required under the Companies Law. Save as provided in the Companies Law, an annual general meeting shall be held at least once in each Calendar Year provided that not more than 15 months may elapse between one annual general meeting and the next, and in default of an annual general meeting any Member may, not less than 14 days after the last date upon which the meeting ought to have been held, apply to the Court to make such order as the Court thinks fit. All general meetings (other than annual general meetings) shall be called extraordinary general meetings. Extraordinary general meetings and annual general meetings shall be held in Guernsey or such other place outside the United Kingdom as may be determined by the Board from time to time.

17.2 A Member participating by video link or telephone conference call or other electronic or telephonic means of communication in a meeting shall be treated as forming part of the quorum of that meeting provided that the Members present at the meeting can hear and speak to the participating Member.

17.3 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.

17.4 If the Board, in its absolute discretion, considers that it is impractical or undesirable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting, it may postpone or move the general meeting to another date, time and/or place. The Board shall take reasonable steps to ensure that details of the date, time and place of the rearranged meeting are made available to any Member trying to attend the meeting at the original time and place. Notice of the business to be

transacted at such rearranged meeting shall not be required. If a meeting is rearranged in this way, the appointment of a Proxy will be valid if it is received as required by these Articles not less than 48 hours before the time appointed for holding the rearranged meeting. The Board may also postpone or move the rearranged meeting under this Article.

- 17.5 The Members may require the Directors to call a general meeting in accordance with the Companies Law.
- 17.6 Any general meeting convened by the Members in accordance with the Companies Law shall be convened in the same manner (as nearly as possible) as that in which general meetings are convened by the Board.

## 18. NOTICE OF GENERAL MEETINGS

- 18.1 Unless special notice is required in accordance with the Companies Law, not less than 10 Clear Days' notice specifying the date, time and place of any general meeting and the text of any proposed Special Resolutions, Extraordinary Resolutions and Ordinary Resolutions and the general nature of the business to be dealt with at the Meeting shall be given by notice sent by any lawful means by the Secretary or other officer of the Company or any other person appointed in that behalf by the Board to such Members as are entitled to receive notices provided that with the consent in writing of all the Members entitled to receive notices of such meeting a meeting may be convened by a shorter notice or at no notice and in any manner they think fit.
- 18.2 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) passed or proceeding at any meeting.
- 18.3 All Members are deemed to have agreed to accept communications from the Company by electronic means in accordance with Article 41.11.
- 18.4 A Member Present In Person at any meeting of the Company or of the holders of any class of shares in the Company, is deemed to have received notice of the meeting and, where required, of the purpose for which it was called.
- 18.5 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register, has been duly given to a person from whom he derives his title.

## 19. PROCEEDINGS AT GENERAL MEETINGS

- 19.1 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman of the meeting which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, the quorum for a general meeting shall be two Members Present In Person.
- 19.2 If within thirty minutes from 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 to the next Business Day 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 19.4) no notice of adjournment need be given. Save as otherwise provided by these Articles on the resumption of an adjourned meeting, those Members Present In Person shall constitute the quorum.
- 19.3 The chairman of any general meeting shall be either:
  - 19.3.1 the chairman of the Board;
  - 19.3.2 in the absence of the chairman, or if the Board has no chairman, then the Board shall nominate one of their number to preside as chairman;
  - 19.3.3 if neither the chairman of the Board nor the nominated Director are present at the meeting then the Directors present at the meeting shall elect one of their number to be the chairman;
  - 19.3.4 if only one Director is present at the meeting then he shall be chairman of the general meeting; or
  - 19.3.5 if no Directors are present at the meeting then the Members Present In Person shall elect a chairman for the meeting by an Ordinary Resolution.

- 19.4 The chairman of the general meeting shall conduct the meeting in such a manner as he thinks fit and may limit the time for Members to speak.
- 19.5 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 (other than the United Kingdom) but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 Business Days or more notice of the adjourned 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.
- 19.6 In the case of both a resolution duly proposed as a Special Resolution and a resolution duly proposed as an Extraordinary Resolution, no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon. In the case of a resolution duly proposed as an Ordinary Resolution no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon unless either (a) at least two Business Days prior to the date appointed for holding the meeting or adjourned meeting at which such Ordinary Resolution is to be proposed notice in writing of the terms of the amendment and intention to move the same has been received by the Company or (b) the chairman of the meeting in his absolute discretion decides that it may be considered or voted upon. With the consent of the chairman of the meeting, an amendment may be withdrawn by its proposer before it is put to the vote.
- 19.7 If an amendment shall be proposed to any resolution under consideration but shall be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.
- 19.8 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:
- 19.8.1 by the chairman; or
- 19.8.2 not less than five Members having the right to vote on the resolution; or
- 19.8.3 one or more of the Members Present In Person representing, at least ten per cent. of the total voting rights of all of the Members having the right to vote on the resolution.
- The demand for a poll may be withdrawn.
- 19.9 Unless a poll be 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.
- 19.10 If a poll is properly demanded, it shall be taken in such manner and at such place as the chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman may, in the event of a poll appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
- 19.11 A poll demanded on the election of a chairman and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman directs not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded. It shall not be necessary (unless the chairman of the meeting otherwise directs) for notice to be given of a poll.
- 19.12 In case of an equality of votes the chairman shall have a second or casting vote in addition to any other vote he may have.
- 19.13 A Director shall be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company regardless of whether that director is a Member of the Company or of the relevant class.

20. **VOTES OF MEMBERS**

- 20.1 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 in circumstances specified for this purpose in the Articles.
- 20.2 Where there are joint registered holders of any share such persons shall not have the right of voting individually in respect of such share but shall elect one of their number to represent them and to vote whether in person or by Proxy in their name. In default of such election the person whose name stands first on the share register of the Company shall alone be entitled to vote.
- 20.3 Any Member being under any legal disability may vote by his curator or other legal guardian. Any of such persons may vote either personally or by Proxy.
- 20.4 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.
- 20.5 No Member shall be entitled to be Present In Person or take part in any proceedings or vote either personally or by Proxy or by duly authorised corporate representative at any meeting unless all calls due from him have been paid. No Member shall be entitled to vote in respect of any shares unless he has been registered as their holder. 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.
- 20.6 No objection shall be raised to the qualification of any voter except at the meeting or the 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 in due time shall be referred to the chairman whose decision shall be final and binding.
- 20.7 Subject to the provisions of the Companies Law, the instrument appointing a Proxy shall be in any common form or in such other form as the Directors may approve and (i) if in writing but not sent in electronic form, made under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation under its common seal or under the hand of an officer or attorney duly authorised in that behalf, or (ii) if sent in electronic form, submitted by or on behalf of the appointor and authenticated.
- 20.8 The instrument appointing 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:
- 20.8.1 in the case of an instrument in writing (including, whether or not the appointment of a Proxy is sent by Electronic Means, any such power of attorney or other authority) be deposited at the Office (or such other address as may be specified by the Company from time to time for the purpose of receiving documents) not less than 48 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
- 20.8.2 in the case of an appointment sent by Electronic Means, where a Relevant Electronic Address has been specified for the purpose of receiving documents of information sent in electronic form;
- (a) in the notice convening the meeting; or
- (b) in any instrument of Proxy sent out by the Company in relation to the meeting; or
- (c) in any invitation sent in electronic form to appoint a Proxy issued by the Company in relation to the meeting,

be received at such an address not less than 48 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; or

20.8.3 in the case of a poll taken more than 48 hours (excluding any days which are not Business Days) after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours (excluding any days which are not Business Days) before the time appointed for taking the poll; or

20.8.4 in the case of a poll not taken forthwith but taken not more than 48 hours (excluding any days which are not Business Days) after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman of the meeting or any Director, the Secretary or some other person authorised by the Company;

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

20.9 The appointment of a Proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned, subject to Article 20.12.

20.10 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.

20.11 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.

20.12 A vote given in accordance with the terms of an 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 (or such other address as may be specified by the Company from time to time for the purpose of receiving documents) before the commencement of the meeting or adjournment or the taking of the poll at which the Proxy is used.

20.13 Subject to the Companies Law, a Written Resolution to which the requisite majority of Eligible Members (including, for the avoidance of doubt, Members of a particular class) have within twenty-eight days of the date on which circulation of such Written Resolution, signified their agreement shall be as effective as if the same had been duly passed at a general meeting.

20.14 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.

20.15 Any corporation which is a Member may by resolution of its board of directors or other governing body authorise any one or more persons as it thinks fit to act as its representative(s) at any meeting of the Company or of any class of Members or to approve any resolution submitted in writing and each person so authorised shall be entitled to exercise on behalf of the corporation which he, she or they represent the same powers (other than to appoint a Proxy) as that corporation could exercise if it were an individual Member **PROVIDED THAT**, except in relation to a vote on a show of hands, if two or more representatives of one Member purport to exercise a power in respect of the same shares, then (i) if they exercise the power in the same manner, it shall be exercised in such manner; but (ii) if they exercise the power in a different manner, it shall be deemed not to have been exercised.

20.16 In calculating the periods mentioned in Articles 17.4, 20.5 and 20.8 no account shall be taken of any part of a day that is not a Business Day.

20.17 The provisions contained in this Article 20 are without prejudice to any special rights, restrictions or prohibitions as regards voting for the time being attached to any shares or class of shares.



## 21. NUMBER AND APPOINTMENT OF THE BOARD

- 21.1 The number of the Directors shall be not less than two and there shall be no maximum number unless otherwise determined by the Company by Ordinary Resolution. At no time shall a majority of the Board be resident in the United Kingdom for United Kingdom tax purposes. Each Director shall immediately inform the Board and the Company of any change, potential or intended, to his residential status for tax purposes.
- 21.2 Subject to Article 21.1, the Board shall have power at any time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Board but so that the total number of the Board shall not at any time exceed the number (if any) fixed pursuant to these Articles. Any person so appointed by the Board shall hold office only until the next annual general meeting and shall then be eligible for election in accordance with Article 21.3.
- 21.3 Subject to Article 21.1, at each annual general meeting of the Company, any Director (i) who has been appointed by the Board since the last annual general meeting, (ii) who held office at the time of the two preceding annual general meetings and who did not retire at either of them, or (iii) who has held office with the Company, other than employment or executive office, for a continuous period of nine years or more at the date of the meeting, shall retire from office and each Director may offer himself for election or re-election by the Members.
- 21.4 If, at a general meeting at which a Director retires, the Company neither re-elects that Director nor appoints another person to the Board in the place of that Director, the retiring Director shall, if willing to act, be deemed to have been re-elected unless at the general meeting it is resolved not to fill the vacancy or unless a resolution for the re-election of the Director is put to the meeting and lost.
- 21.5 No person other than a Director retiring at a general meeting shall, unless recommended by the Board, be eligible for election by the Company to the office of Director unless not less than seven nor more than 42 Clear Days before the date appointed for the meeting there shall have been left at the Office (or, if an electronic address has been specified by the Company for such purposes, sent to the Company's electronic address) a notice in writing signed or authenticated in accordance with these Articles 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, specifying his tax residency status and containing a declaration that he is not ineligible to be a Director in accordance with the Companies Law.
- 21.6 If:
- 21.6.1 any resolution or resolutions for the election or re-election of the persons eligible for election or re-election as Directors are put to the annual general meeting and lost; and
  - 21.6.2 at the end of that meeting the number of Directors is fewer than any minimum number of Directors required under Article 21.1,
- all retiring Directors who stood for re-election at that meeting (the "**Retiring Directors**") shall be deemed to have been re-elected as Directors and shall remain in office, but the Retiring Directors may only:
- 21.6.3 act for the purpose of filling vacancies and convening general meetings of the Company; and
  - 21.6.4 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.
- 21.7 Without prejudice to the powers of the Board, the Company by Ordinary Resolution may appoint any person to be a Director either to fill a casual vacancy or as an additional Director, but so that the total number of the Board shall not thereby exceed the maximum number (if any) fixed by or in accordance with these Articles (and subject at all times to Article 21.1 and 21.5).
- 21.8 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.



21.9 A person must not be appointed as a Director unless he has, in writing, consented to being a director and declared that he is not ineligible to be a director under the Companies Law.

## 22. **QUALIFICATION AND REMUNERATION OF DIRECTORS**

22.1 A Director need not be a Member. A Director who is not a Member shall nevertheless be entitled to attend and speak at Members' meetings.

22.2 The Directors (other than any alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time to time determine provided that the aggregate amount of such fees (including fees, if any, due to the Directors for attendance at meetings of any committee of the Board) for all the Board collectively shall not exceed £300,000 in any financial year, or such larger sum as may be determined from time to time by Ordinary Resolution of the Company. Any fees payable pursuant to these Articles shall be distinct from and shall not include any salary, remuneration for any executive office or other amounts payable to a Director pursuant to any other provisions of these Articles and shall accrue from day to day.

22.3 The Directors shall be entitled to be repaid reasonable travelling, hotel and other out of pocket expenses properly incurred by them in or about the performance of their duties as Directors, including expenses incurred in attending meetings of the Board or any committee of the Board or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company, and all reasonable expenses properly incurred by them in seeking independent professional advice on any matter that concerns them in the furtherance of their duties as a Director. If by arrangement with the Board, any Director shall perform or render any special duties or services outside his ordinary duties as a Director, he may be paid such reasonable additional remuneration as the Board may determine.

22.4 The Board shall have power to pay and agree to pay gratuities, pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director or ex-Director and for the purpose of providing any such gratuities, pensions or other benefits to contribute to any scheme or fund or to pay premiums.

## 23. **ALTERNATE DIRECTORS**

23.1 Any Director may by notice in writing under his hand and deposited at the Office, or delivered at a meeting of the Board, appoint any person who fulfils the criterion contained in Article 23.2 as an alternate Director to attend and vote in his place at any meeting of the Board 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 provided that the alternate director in question has provided notice in writing of his willingness and eligibility to act.

23.2 Subject to Article 21.1 every alternate Director shall either (a) be resident for tax purposes in the same jurisdiction as his appointor or (b) not be resident for United Kingdom tax purposes in the United Kingdom, in each case for the duration of the appointment of that alternate Director and in either case shall also be eligible to be a Director under the Companies Law and shall sign a written consent to act.

23.3 Every alternate Director while he holds office as such shall be entitled:-

23.3.1 if his appointor so directs the Secretary, to notice of meetings of the Board; and

23.3.2 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 and generally at such meetings to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meetings the provisions of these Articles shall apply as if he (instead of his appointor) were a Director.

23.4 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 deposited at the Office, or delivered at a meeting of the Board, or if such alternate Director (being a person who at the time of his appointment as an alternate Director was not resident for United Kingdom tax purposes, and not within the United Kingdom) changes his position in that regard.

- 23.5 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 the exercise of his duties.
- 23.6 Subject to the foregoing provisions of this Article 23, 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. He shall not be counted more than once for the purposes of the quorum.
- 23.7 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be indemnified to the same extent *mutatis mutandis* as if he were a Director.

24. **BORROWING POWERS OF THE BOARD**

The Directors may exercise all the powers of the Company to borrow money to give guarantees, hypothecate, mortgage, charge or pledge all or part of the Company's assets, property or undertaking and uncalled capital, or any part thereof and, subject to compliance with the Memorandum and these Articles, the Directors may issue securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

25. **OTHER POWERS AND DUTIES OF THE BOARD**

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 Companies Law and to such regulations as may be prescribed by the Company in general meeting 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.

26. **POWERS OF ATTORNEY**

- 26.1 A power of attorney given by the Company shall be valid if executed by the Company under the common signature of the Company.
- 26.2 The Board may at any time by power of attorney appoint any person or any fluctuating body of persons (not resident in the United Kingdom) whether nominated directly or indirectly by the Board to be the attorney of the Company for such purposes and with such powers and discretion 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 attorney as the Board may think fit and may also authorise any attorney to sub-delegate all or any of his powers and discretion.

27. **DIRECTORS' INTERESTS AND CONFLICTS OF INTEREST**

- 27.1 Subject to and in accordance with the Companies Law, 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 the nature and extent of that interest, in each case unless the transaction or proposed transaction is between the Director and the Company, and is to be entered into in the ordinary course of the Company's business and on usual terms and conditions. A failure by a Director to comply does not affect the validity of a transaction entered into by the Company or the Director.
- 27.2 Subject to the provisions of the Companies Law, and provided that he has disclosed to the other Directors in accordance with the Companies Law the nature and extent of any interest of his, a Director notwithstanding his office:-
- 27.2.1 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 the tenure of office and otherwise as the Directors may determine;
- 27.2.2 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;

- 27.2.3 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, a shareholder of or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested;
- 27.2.4 shall not, by reason of his office, be accountable to the Company for any remuneration or benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit;
- 27.2.5 may act by himself or his firm in a professional capacity for the Company, other than as auditor, and he or his firm shall be entitled to remuneration for professional services as though he were not a Director; and
- 27.2.6 may be counted in the quorum present at any meeting in relation to any resolution in respect of which he has declared an interest and he may vote thereon.
- 27.3 For the purposes of this Article:-
- 27.3.1 a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
- 27.3.2 an interest of which a Director is unaware shall not be treated as an interest of his.
- 27.4 A Director may continue to be or become a director, managing director, manager or other officer, employee or member of any company promoted by the Company or in which the Company may be interested or with which the Company has entered into any transaction, arrangement or agreement, and 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. 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 directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company).
- 27.5 Any Director who, by virtue of office held or employment with any other body corporate, may from time to time receive information that is confidential to that other body corporate (or in respect of which he owes duties of secrecy or confidentiality to that other body corporate) shall be under no duty to the Company by reason of his being a Director to pass such information to the Company or to use that information for the benefit of the Company, in either case where the same would amount to breach of confidence or other duty owed to that other body corporate.

## 28. **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

- 28.1 The office of a Director shall *ipso facto* be vacated:-
- 28.1.1 if he (not being a person holding for a fixed term an executive office subject to termination if he ceases from any cause to be a Director) resigns his office by giving one month's written notice signed by him sent to or deposited at the Office;
- 28.1.2 if he dies;
- 28.1.3 if 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 12 months and the Board resolves that his office shall be vacated;
- 28.1.4 if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- 28.1.5 if he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under the provisions of any law or enactment;
- 28.1.6 if he is requested to resign by written notice signed by all of his co-Directors (not being less than two in number);

- 28.1.7 if the Company by Ordinary Resolution shall declare that he shall cease to be a Director;
- 28.1.8 if he becomes resident in the United Kingdom for UK tax purposes and, as a result thereof, a majority of the Directors would, if he were to remain a Director, be resident in the United Kingdom for UK tax purposes; or
- 28.1.9 if he becomes ineligible to be a Director in accordance with the Companies Law,
- provided that until an entry of his office having been so vacated be made in the minutes of the Directors his acts as a Director shall be as effectual as if his office were not vacated.

- 28.2 No person shall be or become incapable of being appointed a Director by reason of having attained the age of 70 or any other age and no Director shall be required to vacate his office at any time by reason of the fact that he has attained the age of 70 or any other age.
- 28.3 Subject to Article 21.1, if the Company by Ordinary Resolution 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.

## 29. PROCEEDINGS OF DIRECTORS

- 29.1 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 have a casting vote provided that no chairman who is resident in the United Kingdom for United Kingdom tax purposes shall have a casting vote. All meetings of Directors shall take place outside of the United Kingdom and any decision reached or resolution passed by the Directors at any meeting held within the United Kingdom or at which a majority of the Directors present at the meeting are resident in the United Kingdom for United Kingdom tax purposes shall be invalid and of no effect.
- 29.2 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 and accordingly no Director physically present in the United Kingdom shall count in the quorum or be entitled to vote at any such meeting.
- 29.3 The Board shall also determine the notice necessary for their meetings and the persons to whom such notice shall be given.
- 29.4 A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretion exercisable by the Board.
- 29.5 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 are no Directors able or willing to act then any one or more Members holding at least one tenth of the issued shares between them may summon a general meeting for the purpose of appointing a Director.
- 29.6 The Board may elect one of its 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 minutes after the time appointed for holding the same the Directors present may choose one of their number to be chairman of the meeting.
- 29.7 The Board may delegate any of its powers to committees consisting of one or more Directors as they think fit, provided that such delegation shall not operate to the exclusion of the powers of the Board. Such committees shall consist of a majority of Directors that are not resident for United Kingdom tax purposes in the United Kingdom and shall meet only outside the United Kingdom. Any committee so formed shall be subject to the suspension of the Board and shall in the exercise of the powers so delegated conform to

any regulations that may be imposed on it by the Board. The provisions of Article 29.2 shall apply to meetings of committees as they apply to meetings of the Board.

- 29.8 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 for a meeting of the Board and for any committee of the Directors, provided that any Director present in the UK at the time of the meeting shall not be taken into account for these purposes in accordance with Article 29.2.

30. **EXECUTIVE DIRECTOR**

- 30.1 The Board may at any time appoint one or more of their body (other than a Director resident in the United Kingdom for United Kingdom tax purposes) to be holder of any executive office including the office of managing Director on such terms and for such periods as they may determine.

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

- 30.3 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.

31. **SECRETARY**

The secretary of the Company (if any) may be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by the Directors. The functions and responsibilities of a Secretary are those which are set out in any agreement under which the Secretary is appointed from time to time.

32. **COMMON SIGNATURE**

- 32.1 The common signature of the Company may be either:

32.1.1 the Company's name with the addition of the signature(s) of one or more officer(s) of the Company authorised generally or specifically by the Directors for such purpose, or such other person or persons as the Directors may from time to time appoint; or

32.1.2 if the Board resolves that the Company shall have a common seal, the common seal of the Company affixed in such manner as these Articles may from time to time provide.

33. **THE SEAL**

- 33.1 The Company may have a common seal (the "Seal") and if the Board resolves to adopt a Seal the following provisions shall apply.

- 33.2 The Seal shall have the Company's name engraved on it in legible letters.

- 33.3 The Board shall provide for the safe custody of the Seal outside of the United Kingdom, which shall only be used pursuant to a resolution passed at a meeting of the Board, or a committee of the Board authorised to use the Seal, and in the presence either of two Directors or of one Director and the Secretary or of such person or persons as the Board may from time to time appoint, and such person or persons, as the case may be, shall sign every instrument to which the Seal is affixed.

- 33.4 The Company may have for use in any territory, district or place abroad an official seal which shall bear on its face the Company's name in legible characters with the addition of the name of the territory, district or place where it is to be used.

34. **AUTHENTICATION OF DOCUMENTS**

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.

## 35. **DIVIDENDS AND DISTRIBUTIONS**

- 35.1 The Directors may from time to time authorise dividends and distributions (as those terms are defined under the Companies Law) to be paid to the Members in accordance with the requirements of the Companies Law and subject to any Member's rights attaching to their shares and the amount of such dividends or distributions paid in respect of one class may be different from that of another class. The declaration of the Directors as to the amount of the dividend or distribution available shall be final and conclusive.
- 35.2 All dividends and distributions declared in respect of a class of shares shall be apportioned and paid among the holders of shares of such class pro rata to their respective holdings of shares of such class.
- 35.3 In computing amounts available for dividend or distribution, if relevant the Board may be entitled to charge up to one hundred per cent. of the fees of the Company's service providers and finance costs and other expenses to capital.
- 35.4 The Board may, subject to such terms and in such manner as they may determine, issue shares in *lieu* of dividends in accordance with section 306 of the Companies Law.
- 35.5 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.
- 35.6 The Board may retain any dividend or 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.
- 35.7 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.
- 35.8 Any dividend or distribution or other moneys payable on or in respect of a share shall be paid to the Member or to such other person as the Member (or, in the case of joint holders of a share, all of them) may in writing direct. Such dividend or distribution or other moneys may be paid (i) by cheque sent by post to the payee or, where there is more than one payee, to any one of them, or (ii) by inter-bank transfer to such account as the payee or payees shall in writing direct, or (iii) (if so authorised by the holder of shares in Uncertificated form) using the facilities of the relevant Uncertificated System (subject to the facilities and requirements of the relevant Uncertificated System), or (iv) by such other method of payment as the Member (or in the case of joint holders of a share, all of them) may agree to. Every such cheque shall be sent at the risk of the person or persons entitled to the money represented thereby, and payment of a cheque by the banker upon whom it is drawn, and any transfer or payment within (ii), (iii) or (iv) above, shall be a good discharge to the Company.
- 35.9 No dividend or distribution or other moneys payable on or in respect of a share shall bear interest against the Company.
- 35.10 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 as trustee in respect thereof. All dividends unclaimed on the earlier of (a) six years after the date when it first became due for payment and (b) the date on which the Company is wound up shall be forfeited and shall revert to the Company without the necessity for any declaration or other action on the part of the Company.
- 35.11 Subject to the provisions of these Articles and to the rights attaching to any shares, any dividend or other moneys payable on or in respect of a share may be paid in such currency as the Board may determine, using such exchange rate for currency conversions as the Board may select.
- 35.12 The Company may cease to send any cheque, warrant or order by intra-bank transfer for any dividend on any shares which is normally paid in that manner if in respect of at least two consecutive dividends or distributions payable on those shares the cheque, warrant or order has been returned undelivered or remains uncashed or the intra-bank transfer is rejected but, subject to the provisions of these Articles, shall recommence sending cheques, warrants, orders or intra-bank transfers in respect of the dividends or



distributions payable on those shares if the holder or person entitled by transmission claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.

- 35.13 If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder or otherwise by operation of law, any one of them may give effectual receipts for any dividend or distribution or other moneys payable or property distributable on or in respect of the share.
- 35.14 Any resolution for the declaration or payment of a dividend or distribution on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend or distribution shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend or distribution of transferors and transferees of any such shares.
- 35.15 The waiver in whole or in part of any dividend or distribution on any share shall be effective only if such waiver is in writing signed by the Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder or otherwise by operation of law) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.
- 35.16 Subject to the provisions of the Companies Law and these Articles, the Directors may, in their absolute discretion, provide that Members will be entitled to elect to receive an issue of additional shares of the relevant class credited as fully paid (“**bonus shares**”) in anticipation of, but in *lieu* of, any dividend being declared in respect of such electing Members in accordance with these Articles. This Article 35.16 shall apply to any Member that has elected by giving written notice to the registrar of the Company at least 15 (fifteen) Business Days prior to the payment date for any dividend, not to receive such dividend in respect of any of the shares owned by such Member but to receive bonus shares in *lieu*, and no Member who has so elected shall be entitled to receive such dividend in respect of any shares which are so elected and no such dividend shall be declared in respect of such Member. In any such case the following provisions shall (subject to such amendments as the Directors may in their absolute discretion determine from time to time) apply:
- 35.16.1 the shares held by such electing Members (the “**redesignated shares**”) shall in aggregate be redesignated into a new class of shares in the Company;
- 35.16.2 the number of bonus shares, including fractional entitlements, to be issued shall be equal to the most recent Net Asset Value per share of the relevant class published by the Company, or in such other manner as the Directors may determine in their absolute discretion;
- 35.16.3 the bonus shares will be issued pro rata to holders of redesignated shares and shall be issued and allotted and distributed amongst the relevant Members and shall rank *pari passu* in all respects with the shares of the relevant class then in issue save that such shares shall not be entitled to participation in the relevant dividend;
- 35.16.4 the redesignated shares will be redesignated into shares of the relevant class originally held by electing Members;
- 35.16.5 the Directors may do all acts and things considered necessary or expedient in accordance with the provisions of these Articles and the Companies Law to give effect to any such capitalisation, with full power to the Directors to make such provision as they think fit in the case of bonus shares becoming distributable in fractions so that the fractional entitlements are disregarded or rounded up or the benefit of the fractional entitlements accrues to the Company; and
- 35.16.6 the Directors may on any occasion determine that rights of election shall not be made available to any Members with registered addresses in any territory where in the absence of a registration statement or compliance with other special formalities the circulation of an offer of bonus shares would or might be unlawful and in such event the provisions aforesaid shall be read and construed subject to such determination.
- 35.17 Members who have made an election to receive bonus shares in *lieu* of any dividend pursuant to Article 35.16 may change their election by giving written notice to the registrar of the Company at least 15



(fifteen) Business Days prior to the payment date for any dividend in respect of which the new election is to take effect.

36. **RESERVES**

The Board may from time to time carry to reserve such sums as they think proper which, at the discretion of the Board, shall be applicable for any purpose to which such sums may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Board may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Board may also without placing the same to reserve carry forward such sums.

37. **CAPITALISATION OF RESERVES**

37.1 The Board in its absolute discretion may resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the retained earnings account or otherwise available for distribution, and accordingly that the sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares of the Company to be issued and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other.

37.2 Whenever such a resolution as aforesaid shall have been passed the Board shall make all the appropriations and applications of the sums resolved to be capitalised thereby, and all issues of fully paid shares, if any, and generally shall do all acts and things required to give effect thereto with full power to the Board to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares becoming distributable in fractions including by aggregating and selling them. For the purposes of effecting any such sale, the Board may arrange for the shares representing the fractions to be entered in the Register as Certificated shares. The shares representing fractions may be sold to any person, including the Company, and the Board may authorise some person to transfer or deliver the shares to, or in accordance with the directions of, the purchaser. The person to whom any shares are transferred or delivered 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 in, or invalidity of the proceedings relating to the sale. The Board may also authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the issue to them respectively, credited as fully paid up, 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 profits 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.

38. **ACCOUNTS**

38.1 The Board shall cause proper books of account to be kept with respect to all the transactions assets and liabilities of the Company in accordance with the Companies Law.

38.2 Subject to the Companies Law, the books of account shall be kept at the Office or at such other place outside the United Kingdom as the Board shall think fit and shall at all times be open to the inspection of the Directors and the Secretary.

38.3 Accounts complying with the provisions of the Companies Law (which for the avoidance of doubt include a profit and loss account and a balance sheet) shall be prepared by the Company. The accounts shall be accompanied by a report of the Directors stating the principal activities and the state and condition of the Company, save where the Directors' duty to prepare a report is exempted or waived in accordance with the Companies Law. The accounts and Directors' report shall be signed on behalf of the Directors by at least one of them.

38.4 Where the Company holds an annual general meeting, a copy of the accounts and Directors' report (if any) with the auditor's report (if any) attached thereto shall be laid before that meeting. Whether the Company holds an annual general meeting or is authorised not to do so, a copy of the accounts and Directors' report (if any) with the auditor's report (if any) attached thereto shall be delivered or sent by post to the registered

address of the Members within 12 months of the end of the financial period to which such accounts and reports relate.

### 39. **AUDITORS**

- 39.1 A Director shall not be capable of being appointed as an Auditor.
- 39.2 A person other than a retiring Auditor shall not be capable of being appointed Auditor at an ordinary general meeting unless notice of intention to nominate that person as Auditor has been given by a Member to the Company not less than 14 days before the meeting and the Board shall send a copy of any such notice to the retiring Auditor and shall give notice to the Members not less than 7 days before the meeting provided that if after notice of the intention to nominate an Auditor has been so given a meeting is called for a date 14 days or less after such notice has been given the requirements of this provision as to time in respect of such notice shall be deemed to have been satisfied and the notice to be sent or given by the Company may instead of being sent or given within the time required by this Article be sent or given at the same time as the notice of the meeting.
- 39.3 The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor (if any) may act.
- 39.4 The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Company may determine except that the remuneration of any Auditor appointed by the Board shall be fixed by the Board.
- 39.5 Every Auditor shall have a right of access at all times to the books accounts and documents of the Company and as regards books accounts and documents of which the originals are not readily available shall be entitled to rely upon copies or extracts certified by an officer of the Company and shall be entitled to require from the Board such information and explanations as may be necessary for the performance of their duties and the Auditors shall make a report to the Members on the accounts examined by them and the report shall state whether in their opinion the accounts give a true and fair view of the state of the Company's affairs and whether they have been prepared in accordance with the Companies Law.
- 39.6 Any Auditor shall be eligible for re-election.

### 40. **UNTRACEABLE MEMBERS**

- 40.1 The Company shall be entitled to sell at the best price reasonably obtainable the shares of a Member or any shares to which a person is entitled by transmission on death or bankruptcy if and provided that:-
- 40.1.1 for a period of 12 years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Member or to the person so entitled to the share at his address in the Register or otherwise the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Member or the person so entitled provided that in such period of 12 years, the Company has paid out at least three dividends whether interim or final; or
- 40.1.2 the Company has at the expiration of the said period of 12 years by advertisement in a newspaper circulating in the area in which the address referred to in Article 40.1.1 above is located given notice of its intention to sell such shares;
- 40.1.3 the Company has not during the period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Member or person so entitled; or
- 40.1.4 if any part of the share capital of the Company is quoted on any stock exchange and the rules of such stock exchange so require, the Company has given notice in writing to the quotations department of such stock exchange of its intention to sell such shares.
- 40.2 To give effect to any such sale the Board may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer of the said shares shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, such shares and the title of the purchaser or other transferee shall not be affected by any irregularity or invalidity in the proceedings

relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former Member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company) as the Board may from time to time think fit.

#### 41. NOTICES

- 41.1 A notice, document or other information may be given by the Company to any Member either:
- 41.1.1 personally; or
  - 41.1.2 by sending it by prepaid post addressed to such Member at his registered address; or
  - 41.1.3 where appropriate, by sending or supplying it in electronic form to the Relevant Electronic Address for that Member;
  - 41.1.4 by publishing it in La Gazette Officielle; or
  - 41.1.5 where appropriate, by publication on a website in accordance with these Articles.
- 41.2 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.
- 41.3 Unless the Companies Law shall specify otherwise a notice shall, unless the contrary is shown, be deemed to have been:
- 41.3.1 received in the case of a notice sent by post to an address in the United Kingdom, Channel Islands or the Isle of Man, on the second day after the day of posting;
  - 41.3.2 received in the case of a notice sent by post elsewhere by airmail, on the third day after posting;
  - 41.3.3 served 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 41.6,
- 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.
- 41.4 Any 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.
- 41.5 Any notice, document or other information served, sent or supplied by post or in electronic form (including by publications on a website in accordance with these Articles) to, or left at the registered address of, any Member shall notwithstanding the death, disability or insolvency of such Member and whether the Company has notice thereof be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder 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 any such share.
- 41.6 Any document notice, document or other information which, in accordance with these Articles and subject to Article 41.10, 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.

- 41.7 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 this Article.
- 41.8 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.
- 41.9 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.
- 41.10 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.
- 41.11 For the purposes of this Article:-
- 41.11.1 a notice, document or other information may be served, sent or supplied by the Company in electronic form to the Relevant Electronic Address a Member who has agreed (generally or specifically) that notices, documents or information can be sent or supplied to them in that form and has not revoked such agreement;
- 41.11.2 where the notice, document or other information is served, sent or supplied by electronic means, it may only be served, sent or supplied to an address specified for that purpose by the intended recipient;
- 41.11.3 a notice, document or other information may be served, sent or supplied by the Company to a Member by being made available on a website if the Member has agreed (generally or specifically), or pursuant to Article 41.11.4 below is deemed to have agreed, that notices, document or information can be sent or supplied to the Member in that form and has not revoked such agreement;
- 41.11.4 if a Member has been asked individually by the Company to agree that the Company may serve, send or supply notices, documents or other information generally, or specific notices, documents or other information, to them by means of a website (for the avoidance of doubt, whether before or after the adoption of this Article) and the Company does not receive a response within a period of 28 days beginning with the date on which the Company's request was sent (or such longer period as the Directors may specify), such Member will be deemed to have agreed to receive such notices, documents or other information by means of a website in accordance with Article 41.11.3 above. A Member can revoke any such deemed election in accordance with Article 41.11.8 below;
- 41.11.5 a notice, document or other information served, sent or supplied by means of a website must be made available in a form, and by a means, that the Company reasonably considers will enable the recipient: (i) to read it, and (ii) to retain a copy of it. For this purpose, a notice, document or other

information can be read only if: (i) it can be read with the naked eye; or (ii) to the extent that it consists of images (for example photographs) it can be seen with the naked eye;

- 41.11.6 if a notice, document or other information is served, sent or supplied by means of a website, the Company must notify the intended recipient of: (i) the presence of the notice, document or information on the website; (ii) the address of the website; (iii) the place on the website where it may be accessed; and (iv) how to access the notice, document or information;
- 41.11.7 any notice, document or other information made available on a website will be maintained on the website for the period of 28 days beginning with the date on which notification is given under Article 40.10.6 above, or such shorter period as may be decided by the Directors. A failure to make a notice, document or other information available on a website throughout the period mentioned in this Article 41.11.7 shall be disregarded if: (i) it is made available on the website for part of that period; and (ii) the failure to make it available throughout that period is wholly attributable to circumstances that it would not be reasonable for the Company to prevent or avoid;
- 41.11.8 any amendment or revocation of a notification given to the Company or agreement (or deemed agreement) under this Article shall only take effect if in writing, signed (or authenticated by electronic means) by the Member and on actual receipt by the company thereof; and
- 41.11.9 communications sent to the Company by electronic means shall not be treated as received by the Company if rejected by computer virus protection arrangements.
- 41.12 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.

## 42. WINDING UP

- 42.1 Subject to the provisions of Article 47, the Company shall have an indefinite life. On a winding up the surplus assets remaining after payment of all creditors shall be divided amongst the classes of shares then in issue (if more than one) in accordance with the rights of such classes of shares as set out in these Articles.
- 42.2 If the Company shall be wound up the Liquidator may with the authority of an Extraordinary Resolution divide among the Members entitled to the same *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 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.
- 42.3 Where the Company is proposed to be or is in the course of being wound up and the whole or part of its business or property is proposed to be transferred or sold to another company (“**the transferee**”) the Liquidator may, with the sanction of an Ordinary Resolution, conferring either a general authority on the Liquidator or an authority in respect of any particular arrangement, receive in compensation or part compensation for the transfer or sale, shares policies or other like interests in the transferee for distribution among the Members or may enter into any other arrangement whereby the Members may, *in lieu* of receiving cash, shares, policies or other like interests, or in addition thereto, participate in the profits of or receive any other benefits from the transferee.

## 43. INDEMNITY

Subject to applicable law, the Company may indemnify any Director or a Director who has been appointed as a director of any Subsidiary Undertaking (a “**Subsidiary Director**”) against any liability except such (if any) as they shall incur by or through their own default, breach of trust, breach of duty or negligence and may purchase and maintain for any Director or any Subsidiary Director insurance against any liability.

44. **INSURANCE**

Without prejudice to any other provisions of these Articles, the Board 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 Subsidiary Undertaking (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 discretion 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.

45. **INSPECTION OF DOCUMENTS**

Subject to Article 38.2, 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 Companies Law or authorised by the Board.

46. **RECORD DATES**

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, distribution, 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, distribution, or issuance is given, made or paid (as appropriate).

47. **DISCONTINUATION RESOLUTION**

47.1 The Directors shall propose an Ordinary Resolution at every fifth annual general meeting of the Company that the Company should cease to continue as presently constituted (a “**Discontinuation Resolution**”). In addition, the Directors shall propose a Discontinuation Resolution in the event that aggregate distributions over three years (excluding the Company’s first financial year for these purposes) do not exceed the distribution targets over the same three year period.

47.2 In the event that a Discontinuation Resolution is passed, the Directors will be required to formulate proposals to be put to Shareholders within four months to wind up or otherwise reconstruct the Company, bearing in mind the illiquid nature of the Company’s underlying assets.