

**ARTICLES OF ASSOCIATION**

**of**

**ABERDEEN ASIAN INCOME FUND LIMITED**

Public Limited Company (Limited by Shares)

[As adopted by Special Resolution]

Dated [•] 2021

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**Companies (Jersey) Law 1991**

**Public Company Limited by Shares**

**Articles of Association**

**of**

**Aberdeen Asian Income Fund Limited**

[As adopted by Special Resolution]

Dated [•] 2021

**PRELIMINARY**

**1. Interpretation**

1.1 In these Articles (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively:

“**Articles**” means these articles of association as from time to time altered;

“**auditor**” means the auditor of the company for the time being appointed in accordance with these Articles and the Statutes;

“**bankrupt**” has the meaning given to it in the Interpretation (Jersey) Law, 1954 (and bankruptcy shall be construed accordingly);

“**Board**” means the directors or any of them acting as the board of directors of the company;

“**Business Day**” means any day which is normally treated as a bank business day in Jersey and London;

“**company**” means the company incorporated under the Law in respect of which these Articles have been registered;

“**connected**” means in relation to an individual, the individual’s spouse, co-habitee, children and grand-children and in relation to an undertaking, any member of that undertaking’s group;

“**CREST**” means the computerised system enabling securities to be held otherwise than by certificates and transferred otherwise than by written instrument and operated by Euroclear UK and Ireland Limited;

“**C Shareholders**” means registered holders of C Shares;

“**C Shares**” means C shares of no par value in the capital of the company with the rights set out in these Articles;

“**depository**” means a custodian or other person (or a nominee for such custodian or other person) appointed under contractual arrangements with the company or other arrangements approved by the directors whereby such custodian or other person or nominee holds or is interested in shares of the company or rights or interests in shares of the company and issues securities or other documents of title or otherwise evidencing the entitlement of the holder thereof to or to receive such shares, rights or interests, provided and to the extent that such arrangements have been approved by the directors for the purpose of these Articles, and shall include, where approved by the directors, the trustees (acting in their capacity as such) of any employees’ share scheme established by the company or any other scheme or arrangement principally for the benefit of employees or those in the service of the company and/or its subsidiaries or their respective businesses and the managers (acting in their capacity as such) of any investment or savings plan, which in each case the directors has approved;

“**director**” means a director of the company for the time being;

“**disclosure and transparency rules**” means the UK Disclosure and Transparency Rules made by the FSA under Part VI of the FSMA;

“**electronic**” has the meaning given to it in the Electronic Communications (Jersey) Law 2000 (and “**electronically**” shall be construed accordingly);



“**electronic facility**” means a device, system, procedure, method or facility providing an electronic means of attendance at or participation in (or both attendance at and participation in) a general meeting determined by the Board pursuant to Article 50.7;

“**FSA**” means the Financial Services Authority in its capacity as competent authority for the purposes of Part VI of the FSMA and any successor body or bodies thereto;

“**FSMA**” means the UK Financial Services and Markets Act 2000;

“**Group**” means any holding company of the company and any subsidiary of such holding company and any subsidiary of the company;

“**interest**” includes an interest of any kind whatsoever in or to any share or any right to control the voting or other rights attributable to any share, disregarding any conditions or restrictions to which the exercise of any right attributed to such interest may be subject;

“**in writing**” means written or produced by any substitute for writing (including anything in electronic form) or partly one and partly another;

“**Investment**” means any investment or other asset of any description the acquisition of which is authorised by the directors. Where any such investment or other asset consists of the right to receive repayment of a loan or deposit, reference to purchasing or acquiring such investment or other asset shall be taken to include the making of the loan or deposit or the taking of an assignment or otherwise acquiring the right to receive repayment thereof and references to disposing of or realising such investment or other asset shall be taken to include receiving repayment of the loan or deposit or the making of an assignment or otherwise disposing of the right to receive repayment thereof;

“**Investment Adviser**” means any corporation appointed and for the time being acting as Investment Adviser to or on behalf of the company;

“**Jersey**” means the Island of Jersey;

the “**Law**” means the Companies (Jersey) Law 1991, as amended;

“**Listing Particulars**” means the listing particulars relating to the company prepared in connection with the first issue of ordinary shares by the company;

the “**LSE**” means the London Stock Exchange plc;

“**Manager**” means any corporation resident and managed outside the United Kingdom appointed and for the time being acting as Manager of the company pursuant to Article 154;

“**Market Rules**” means the Admission and Disclosure Standards of the LSE (including any modification, amendment or replacement thereof) and/or, where the context so requires, the rules from time to time of any other recognised investment exchange on which the securities of the company are listed, traded or dealt in;

“**member**” means a person whose name is entered in the register as the holder of shares in the company;

“**month**” means calendar month;

“**office**” means the registered office of the company in Jersey for the time being;

“**Official List**” the list maintained by UK Listing Authority pursuant to Part VI of the FSMA (or such other succeeding legislation as may be in force from time to time);

“**operator**” means Euroclear UK & Ireland Limited or such other person as may for the time being be approved by the Jersey Financial Services Commission as an approved operator under the Uncertificated Securities Order;

“**operator-instruction**” means a properly authenticated dematerialised instruction attributable to the operator;

“**ordinary resolution**” means a resolution passed by a simple majority of members who are entitled to vote in respect of such resolution;

“**ordinary shares**” means ordinary shares in the capital of the company as described in the company’s memorandum of association;

“**paid**” means paid or credited as paid;

“**participating security**” means a security, title to units of which is permitted by the operator to be transferred by means of a relevant system;

“**procedural resolution**” means a resolution at a members’ meeting which in the opinion of the chairman is of a procedural nature (such as a resolution on the choice of a chairman of the meeting, a resolution to adjourn the meeting or a resolution to correct an obvious error in a substantive resolution);

“**register**” means the register of members of the company to be kept and maintained in Jersey pursuant to these Articles, article 41 of the Law and article 18 of the Uncertificated Securities Order;

“**relevant system**” means a computer-based system, and procedures of the operator, which enable title to units of a security to be evidenced and transferred without a written instrument pursuant to the Uncertificated Securities Order;

“**seal**” means the common seal of the company;

“**secretary**” means any person appointed by the directors to perform any of the duties of secretary of the company (including a temporary or assistant secretary), and in the event of two or more persons being appointed as joint secretaries, any one or more of the persons so appointed;

“**securities seal**” means an official seal kept by the company by virtue of article 24 of the Law;

“**shares**” includes the ordinary shares (and, where the context requires, the C Shares);

“**special resolution**” means a resolution passed by a majority of three-quarters of the holders who (being entitled to do so) vote in person, or by proxy, at a general meeting of the company or at a separate meeting of a class of members of the company;

the “**Statutes**” means the Law, the Uncertificated Securities Order and every other statute for the time being in force in Jersey concerning companies and affecting the company;

“**subsidiary undertaking**” means a subsidiary undertaking as defined in the UK Companies Act, 2006;

“**substantive resolution**” means any resolution at a members’ meeting, other than a procedural resolution;

“**summary financial statement**” means a summary financial statement as described in Article 130;

“**transfer office**” means the place in Jersey where the register is situate for the time being;

“**UK Listing Authority**” means FSA acting in its capacity as competent authority under the Financial Services and Markets Act 2000 and its successors and assigns;

the “**Uncertificated Securities Order**” means the Companies (Uncertificated Securities) (Jersey) Order 1999;

the “**United Kingdom**” and the “**UK**” means the United Kingdom of Great Britain and Northern Ireland;

“**Valuation Date**” means such day or days (being not less frequently than one per month) as the directors shall fix for the purposes of ascertaining the net asset value of the company;

“**Warrants**” means the warrants to subscribe for ordinary shares described in the Listing Particulars; and

“**year**” means calendar year.

- 1.2 The expressions “**debenture**” and “**debenture holder**” shall respectively include “**debenture stock**” and “**debenture stockholder**”.
- 1.3 The expressions “**recognised clearing house**” and “**recognised investment exchange**” shall mean any clearing house or investment exchange (as the case may be) granted recognition under the FSMA.
- 1.4 The expression “**officer**” shall include a director, manager and the secretary, but shall not include an auditor or a liquidator.
- 1.5 The expression “**members’ meeting**” shall include both a general meeting and a meeting of the holders of any class of shares of the company.

- 1.6 All such of the provisions of these Articles as are applicable to paid-up shares shall apply to stock, and the words “**share**” and “**member**” shall be construed accordingly.
- 1.7 The expression “**address**” includes any number or address (including, in the case of any uncertificated proxy instruction permitted under Article 72, an identification number of a participant in the relevant system) used for the purposes of sending or receiving notices, documents or information electronically.
- 1.8 Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include bodies corporate and unincorporated associations.
- 1.9 References to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force (whether coming into force before or after the adoption of these Articles).
- 1.10 References to a share (or to a holding of shares) being in certificated or uncertificated form are references, respectively, to that share being a certificated or an uncertificated unit of a security for the purposes of the Uncertificated Securities Order.
- 1.11 References to a “**meeting**” shall mean a meeting convened and held in any manner permitted by these articles, including a general meeting of the company at which some persons entitled to be present attend and participate by means of an electronic facility or facilities in accordance with these Articles, and such persons shall be deemed to be "present" at that meeting for all the purposes of the Law and the Articles and "**attend**" and "**participate**", "**attending**" and "**participating**" and "**attendance**" and "**participation**" shall be construed accordingly.
- 1.12 References to a person's "**participation**" in the business of any general meeting includes as relevant the right (including, in the case of a corporation, through a duly appointed representative) to speak, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Law or these Articles to be made available at the meeting and "**participate**" and "**participating**" shall be construed accordingly.

- 1.13 Subject as aforesaid any words or expressions defined in the Law or the Uncertificated Securities Order shall (if not inconsistent with the subject or context) bear the same meanings in these Articles.
- 1.14 A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles.
- 1.15 Any words following the terms "**including**", "**include**", "**in particular**", "**for example**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

## SHARE CAPITAL

### 2. **Amount of share capital**

The share capital of the company is as specified in the memorandum of association and the shares of the company shall have the rights and be subject to the conditions contained in these Articles.

### 3. **Changes to share capital**

Subject to the Statutes, the company may, by altering its memorandum of association by special resolution, amend its share capital in the manner as such resolution shall prescribe. All new shares shall be subject to the provisions of the Statutes and of these Articles with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

### 4. **Consolidation, subdivision and cancellation**

- 4.1 The company may, by altering its memorandum of association by special resolution, alter its share capital in any manner permitted by the Statutes.
- 4.2 Whenever as a result of a consolidation or subdivision of shares, or otherwise, any members would become entitled to fractions of a share, the directors may, (a) round down each such member's entitlement to the nearest whole number of shares, or (b) on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Statutes, the company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to transfer the shares to, or in accordance with the

directions of, the purchaser. The transferee 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 in reference to the sale. So far as the Statutes allow, the directors may treat shares of a member in certificated form and in uncertificated form as separate holdings in giving effect to subdivisions and/or consolidations and may cause any shares arising on consolidation or subdivision and representing fractional entitlements to be entered in the register as shares in certificated form where this is desirable to facilitate the sale thereof.

#### 5. **Issue of fractional shares**

The company may issue fractions of shares in accordance with and subject to the provisions of the Statutes, provided that:

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

5.2 a fraction of a share shall not entitle a member to a vote in respect thereof.

#### 6. **Purchase of own shares**

Subject to the provisions of the Statutes, the company may purchase, or may enter into a contract under which it will or may purchase, any of its own shares of any class (including any redeemable shares).

#### 7. **Reduction of capital**

Subject to the provisions of the Statutes, the company may by special resolution reduce its stated capital account or other undistributable reserve in any way.

### **CLASS RIGHTS AND AUTHORITY TO ALLOT SHARES**

#### 8. **Rights attaching to shares on issue**

Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the company may from time to time by special resolution determine and, subject to the provisions of the Statutes, the company may issue or convert any existing non-

redeemable shares (whether issued or not) into shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder thereof, on such terms and in such manner as may be determined by special resolution .

9. **Directors' power to allot securities**

Subject to the Statutes, these Articles and any resolution of the company in general meeting passed pursuant thereto, the directors may allot (with or without conferring a right of renunciation), grant options over or otherwise deal with or dispose of in any other way new shares or rights to subscribe for or convert any security into shares to such persons at such times and on such terms as they think proper but no share may be issued at a discount. All new shares shall be subject to the Statutes and the Articles with reference to allotment, payment of calls, forfeiture, lien, transfer, transmission and all other matters.

10. **Pre-emption rights**

10.1 Subject as indicated in Article 10.2, and unless the company shall by special resolution otherwise direct, unissued shares in the capital of the company shall only be allotted for cash in accordance with the provisions of this Article:

10.1.1 all shares to be allotted (the “**offer shares**”) shall first be offered on the same or more favourable terms to the members of the company in proportion to their existing holdings of shares 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 under the laws of or the requirements of any recognised regulatory body or any stock exchange in any territory (the “**initial offer**”);

10.1.2 the initial offer shall be made by written notice (the “**offer notice**”) from the directors specifying the number and price of the offer shares and shall invite each member to state in writing within a period, not being less than 21 days, whether they are willing to accept any offer shares and, if so, the maximum number of offer shares they are willing to take;

10.1.3 at the expiration of the time specified for acceptance in the offer notice the directors shall allocate the offer shares to or amongst the members who shall have notified to the directors their willingness to take any of the offer shares but so that no member shall be obliged to



take more than the maximum number of shares notified by him under Article 10.1.2; and

10.1.4 if any offer shares remain unallocated after the initial offer, the directors shall be entitled to allot, grant options over or otherwise dispose of those shares to such persons in such manner as they think fit provided that those shares shall not be disposed of on terms which are more favourable than the terms of the initial offer.

10.2 The provisions of Article 10.1 shall not apply:

10.2.1 with respect to any shares or options which may be granted in accordance with the company's share schemes or to the issue of shares pursuant to the exercise of any such options; or

10.2.2 to the allotment of any shares for a consideration other than cash, and, accordingly, the directors may allot or otherwise dispose of any unissued shares in the capital of the company for a consideration other than cash to such persons at such times and generally on such terms as they may think fit.

## 11. **Commissions on issue of shares**

The company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted. The company may also on any issue of shares pay such brokerage as may be lawful.

## 12. **Renunciation of allotment**

The directors may at any time after the allotment of any share but before any person has been entered in the register as the holder:

12.1 recognise a renunciation thereof by the allottee in favour of some other person and accord to any allottee of a share a right to effect such renunciation; and/or

12.2 allow the rights represented thereby to be one or more participating securities,

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

### 13. **Trust etc. interests not recognised**

Except as required by law or for the purposes of determining whether a person has an “interest” in “relevant share capital” (each as defined in Article 16) for the purposes of Article 17, no person shall be recognised by the company holding any share upon any trust, and the company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the holder.

## **C SHARE RIGHTS**

### 14. **C Shares**

#### 14.1 Definitions

Unless the context otherwise requires, the following definitions apply for the purposes of this Article 14 in addition to the expressions and definitions set out in Article 1 or elsewhere in these Articles. For the purposes of interpreting this Article 14, in the event of any conflict between the provisions of this Article 14 and any other provision of these Articles, the provision of Article 14 shall prevail.

“**Calculation Date**” means the earliest of:

- (i) the close of business on the date to be determined by the directors occurring on or after the day on which the Manager shall have given notice to the directors that at least 80% of the assets attributable to the C Shares have been invested in accordance with the company’s investment policy;
- (ii) 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;
- (iii) 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 Conversion of the C Shares; and

- (iv) the close of business on the date falling six months after admission of the C Shares to listing on the Official List and to trading on the LSE's main market for listed securities has become effective;

**“Conversion”** means conversion of the C Shares into ordinary shares in accordance with Article 14.9;

**“Conversion Date”** means the time falling after the Calculation Date at which the admission of the new ordinary shares to the Official List and to trading on the LSE's main market for listed securities becomes effective and which is the opening of business on such Business Day as is selected by the directors provided that such day shall not be more than 30 Business Days after the Calculation Date;

**“Conversion Ratio”** means the ratio to be used to determine the number of ordinary shares arising on Conversion being the ratio of the net asset value per C Share to the net asset value per ordinary share at the Calculation Date, being A divided by B calculated to four decimal places (with 0.00005 being rounded upwards) as follows:

$$A = \frac{C - D}{E} \quad \text{and} \quad B = \frac{(F - G)}{H}$$

and where:

“C” is the aggregate of:

- (i) the value of all Investments of the company attributable to the C Shares valued in accordance with the company's normal accounting policies, subject to such adjustments as the directors may deem appropriate;
- (ii) the amount which, in the directors' opinion, fairly reflects, at the Calculation Date, the value of the current assets of the company attributable to the C Shares (excluding the Investments valued under (i) above but including cash and deposits with or balances at bank and any accrued income less accrued expenses and other items of a revenue nature); and

- (iii) any currency hedging arrangements attributable to the C Shares shall be deemed to have been closed-out at the Calculation Date and the value of (or liability arising from) any such currency hedging arrangements taken out in relation to the C Shares shall be taken into account in full as an asset (or liability), as the case may be;

“D” is the amount (to the extent not otherwise deducted in the calculation of C) which, in the directors’ opinion, fairly reflects the amount of the liabilities of the company attributable to the C Shares at the Calculation Date (including, for the avoidance of doubt, the costs of issue of the C Shares, any accrued expenses and the full amount of all dividends declared but not paid in respect of the C Shares at the Calculation Date);

“E” is the number of C Shares in issue at the Calculation Date;

“F” is the aggregate of:

- (i) the value of all Investments of the company attributable to the ordinary shares valued in accordance with the company’s normal accounting policies, subject to such adjustments as the directors may deem appropriate;
- (ii) the amount which, in the directors’ opinion, fairly reflects, at the Calculation Date, the value of the current assets of the company attributable to the ordinary shares (excluding the Investments valued under (i) above but including cash and deposits with or balances at bank and any accrued income less accrued expenses and other items of a revenue nature); and
- (iii) any currency hedging arrangements attributable to the ordinary shares shall be deemed to have been closed-out at the Calculation Date and the value of (or liability arising from) any such currency hedging arrangements taken out in relation to the ordinary shares shall be taken into account in full as an asset (or liability), as the case may be;

“G” is the amount (to the extent not otherwise deducted in the calculation of F) which, in the directors’ opinion, fairly reflects the amount of the liabilities of the company attributable to the ordinary shares at the Calculation Date (including, for the avoidance of doubt, any accrued expenses and the full amount of all dividends declared but not paid in respect of the ordinary shares at the Calculation Date); and

“H” is the number of ordinary shares in issue at the Calculation Date (excluding any ordinary shares held in treasury);

provided that:

- (i) in calculating B, the subscription rights conferred by the Warrants then outstanding shall be assumed to have been exercised and the resulting ordinary shares shall be assumed to have been issued fully paid, as at the Calculation Date if B calculated on an undiluted basis is greater than 120p;
- (ii) the directors shall make such adjustments to the value or amount of A and B as the Independent Accountants shall report to be appropriate having regard, *inter alia*, to the assets of the company immediately prior to the Issue Date and/or the Calculation Date and/or to the reasons for the issue of the C Shares;
- (iii) where the Calculation Date takes place not later than 10 Business Days after the Issue 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 used in calculating the Conversion Ratio) the gross proceeds of the issue of the 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 in calculating the Conversion Ratio), the net proceeds of the issue of the C Shares; and
- (iv) where valuations are to be made as at the Calculation Date and the Calculation Date is not a Business Day, the directors shall apply the provisions of this definition as if the Calculation Date were the preceding Business Day;

“**C Share Pool**” means the net assets of the company attributable to the C Shares, being the assets attributable to the C Shares (including, for the avoidance of doubt, any income and/or revenue, net of expenses, arising from or relating to such assets) less such proportion of the company’s liabilities as the directors shall reasonably allocate to the assets of the company attributable to the C Shares;

“**Force Majeure Circumstances**” means in relation to the C Shares:

- (i) any political and/or economic circumstances and/or actual or anticipated changes in fiscal or other legislation which, in the reasonable opinion of the directors, renders Conversion necessary or desirable notwithstanding that less than the appropriate percentage of assets attributable to the C Shares have been invested or that the date set for conversion by the directors for the C Shares has not been reached;
- (ii) the issue of any legal proceedings challenging, or seeking to challenge, the power of the company and/or its directors to issue the C Shares with the rights proposed to be attached to them and/or the persons to whom, and/or the terms upon which, they are proposed to be issued; or
- (iii) the giving of notice of any general meeting of the company at which a resolution is to be proposed to wind up the company;

whichever shall happen earliest;

**“Independent Accountants”** means such firm of chartered accountants as the directors may appoint for the purpose;

**“Issue Date”** means the date on which the admission of the C Shares to the Official List and to trading on the London Stock Exchange’s main market for listed securities becomes effective or, if later, the date on which the company receives the net proceeds of the issue of the C Shares; and

**“Ordinary Share Pool”** means the net assets of the company less the C Share Pool.

References to **“C Shareholders”** shall be construed as references to holders for the time being of C Shares.

## 14.2 Issues of C Shares

14.2.1 Subject to the Law, the directors are authorised to issue C Shares on such terms as they determine provided that such terms are consistent with the provisions of these Articles. The directors shall, on the issue of the C Shares, determine the Calculation Date and Conversion Date together with any amendments to the definition of Conversion Ratio in respect of the C Shares.

### 14.3 Dividends

If there are C Shares in issue:

- (i) the ordinary shareholders shall be entitled to receive, in that capacity, such dividends as the directors may resolve to pay out of the Ordinary Share Pool;
- (ii) the C Shareholders shall be entitled to receive in that capacity such dividends as the directors may resolve to pay out of the C Share Pool;
- (iii) no dividend or other distribution shall be made or paid by the company on any of its shares between the relevant Calculation Date and the relevant Conversion Date (both dates inclusive) and no such dividend shall be declared with a record date falling between the relevant Calculation Date and the relevant Conversion Date (both dates inclusive).

### 14.4 Capital

At any time when any C Shares are in issue and prior to the Conversion Date, on a winding-up or on a return of capital (otherwise than on a purchase by the company of any of its shares) the surplus capital and assets of the company upon such winding-up or return of capital shall be applied as follows:

- (i) the Ordinary Share Pool shall be divided subject to the rights of the holders of the Warrants amongst the holders of the ordinary shares according to the rights attaching thereto; and
- (ii) the C Share Pool shall be divided amongst the C Shareholders *pro rata* according to their holdings of the C Shares.

### 14.5 Voting

Holders of C Shares shall have the same rights as to voting as holders of ordinary shares as if the C Shares and ordinary shares were a single class. In particular, they will have the right to receive notice of and to attend and vote at general meetings of the company and each holder of C Shares being present in person or by proxy or by a duly authorised representative (if a corporation) at a meeting shall upon a show of hands have one vote and upon a poll each such holder of C Shares present in person or by proxy or by a duly authorised

representative (if a corporation) shall have one vote in respect of every share held by them.

#### 14.6 Transfer

C Shares shall be transferable in the same manner as the ordinary shares.

#### 14.7 Class Consents and Variation of Rights

Without prejudice to the generality of Article 36, for so long as any C Shares are for the time being in issue, until Conversion the consents of the holders of the ordinary shares as a class and the C Shares as a class shall be required for, and accordingly the special rights attached to the ordinary shares and the C Shares shall be deemed to be varied, *inter alia*, by:

- (i) any alteration to these Articles;
- (ii) any alteration, increase, consolidation, division, subdivision, cancellation, reduction or purchase by the company of any issued share capital of the company (other than on (a) the issue of further ordinary shares or C Shares of the same or any other class, (b) a Conversion, (c) the issue of further shares or classes of shares on terms which do not adversely affect the holders of C Shares then in issue or ordinary shares, as the case may be, or (d) the sale of any shares held as treasury shares or the purchase of any shares by the company (whether or not such shares are to be held in treasury); and
- (iii) the passing of a resolution to wind up the company.

#### 14.8 Undertakings

Without prejudice to its obligations under the Law, for so long as any C Shares are for the time being in issue, until Conversion, the company shall:

- (i) procure that the company's records and bank accounts shall be operated so that the assets attributable to the C Shares of the relevant class 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 and investment ledger accounts shall be created and maintained in the books of the company for the assets attributable to the C Shares;



- (ii) allocate to the assets attributable to the C Shares such proportion of the income, expenses and liabilities of the company received, incurred or accrued between the Issue Date and the Calculation Date relating to such C Shares (both dates inclusive) as the directors consider to be attributable to the C Shares; and
- (iii) give appropriate instructions to the Manager to manage the company's assets and affairs so that such undertakings can be complied with by the company.

#### 14.9 Conversion

14.9.1 In relation to the C Shares for the time being in issue, such C Shares shall be converted into new ordinary shares on the Conversion Date in accordance with the following provisions of this Article 14.9:

- (i) the directors shall procure that:
  - (a) the Manager shall be requested to calculate, within four Business Days of the Calculation Date, the Conversion Ratio as at the Calculation Date and the number of new ordinary shares to which each holder of C Shares shall be entitled on Conversion; and
  - (b) the Independent Accountants shall be requested to confirm, within eight Business Days of the Calculation Date, that such calculations have, in their opinion, been performed in accordance with these Articles and are arithmetically accurate, whereupon such calculations shall become final and binding on the company, all shareholders and any holders of other securities issued by the company which are convertible into shares;
- (ii) the directors shall procure that, as soon as practicable following such confirmation and in any event within 15 Business Days of the Calculation Date, an announcement is made advising holders of C Shares of the Conversion Date, the Conversion Ratio and the aggregate number of new ordinary shares to which holders of such C Shares will be entitled on Conversion;

- (iii) on Conversion, which will take place at the Conversion Date, each C Share of the relevant class in issue shall automatically be reclassified into such number of new ordinary shares as shall be necessary to ensure that, upon Conversion being completed, the aggregate number of new ordinary shares created equals the aggregate number of C Shares of the relevant class in issue at the Calculation Date multiplied by the Conversion Ratio (rounded down to the nearest whole ordinary share);
- (iv) the new ordinary shares arising upon Conversion shall be divided amongst the former holders of C Shares *pro rata* according to their respective former holdings of C Shares (provided that the directors may deal in such manner as they think fit with fractional entitlements to new ordinary shares arising upon Conversion, including, without prejudice to the generality of the foregoing, selling any new ordinary shares representing such fractional entitlements and retaining the proceeds for the benefit of the company) and, for such purposes, any director shall be deemed to have been authorised by the former holders of C Shares as their agent, to do any other act or thing as may be required to give affect to the same, including, in the case of any C Shares in certificated form, to execute any stock transfer form and, in the case of any such C Shares in uncertificated form, the giving of directions to or on behalf of the former holders of C Shares who shall be bound by them;
- (v) subject to the terms of these Articles, the new ordinary shares arising on Conversion shall rank *pari passu* with the ordinary shares in issue at the Conversion Date;
- (vi) the company will use its reasonable endeavours to procure that, on Conversion, the new ordinary shares arising from such Conversion are admitted to the Official List and to trading on the London Stock Exchange's main market for listed securities;
- (vii) forthwith upon Conversion, the certificates relating to any C Shares held in certificated form shall be cancelled and, within 14 days of the Conversion Date, the company shall issue to each former holder of such C Shares in certificated form a new certificate in respect of the new ordinary shares which have arisen upon Conversion to which they are entitled unless such

former holder elects to hold their new ordinary shares in uncertificated form; and

(viii) the directors may make such adjustments to the terms and timing of Conversion as they in their discretion consider are fair and reasonable having regard to the interests of all shareholders.

14.9.2 Upon Conversion of the C Shares, the sums standing to the credit of the equity capital account in respect of such converted C Shares shall be transferred to the equity capital account of the ordinary shares arising on Conversion.

#### 14.10 Redemption

14.10.1 C Shares are issued on terms that the C Shares shall be redeemable by the company in accordance with the terms set out in this Article 14.

14.10.2 At any time prior to Conversion, the company may, at its discretion, redeem all or any of the C Shares then in issue by agreement with any holder(s) thereof in accordance with such procedures as the directors may determine (subject to the facilities and procedures of CREST) and in consideration of the payment of such redemption price as may be agreed between the company and the relevant C Shareholder(s).

### **DISCLOSURE OF INTERESTS IN SHARES AND COMPANY'S POWER TO INVESTIGATE INTERESTS IN SHARES**

#### **15. Notification of interests in shares**

15.1 Each member shall comply with the notification obligations to the company contained in Chapter 5 of the Disclosure and Transparency Rules as if the company was a UK issuer for the purposes of such rules.

15.2 If it shall come to the notice of the directors that any member has not, within the requisite period, made or, as the case may be, procured the making of any notification required by this Article 15, the directors may serve a notice on such member and the provisions of Article 66 shall apply.

#### **16. Provisions applicable to Article 17**

16.1 For the purpose of Article 17:

- 16.1.1 “**relevant share capital**” means the company’s issued share capital of any class carrying rights to vote in all circumstances at general meetings of the company; and for the avoidance of doubt:
- 16.1.1.1 where the company’s share capital is divided into different classes of shares, references to relevant share capital are to the issued share capital of each such class taken separately; and
  - 16.1.1.2 the temporary suspension of voting rights in respect of shares comprised in issued share capital of the company of any such class does not affect the application of this Article in relation to interests in those or any other shares comprised in that class;
- 16.1.2 “**interest**” means, in relation to the relevant share capital, any interest of any kind whatsoever (including, without limitation, a short position) in any shares comprised therein (disregarding any restraints or restrictions to which the exercise of any right attached to the interest in the share is, or may be, subject) and without limiting the meaning of “**interest**” a person shall be taken to have an interest in a share if:
- 16.1.2.1 he enters into a contract for its purchase by him (whether for cash or other consideration); or
  - 16.1.2.2 not being the registered holder, he is entitled to exercise any right conferred by the holding of the share or is entitled to control the exercise or non-exercise of any such right; or
  - 16.1.2.3 he is a beneficiary of a trust where the property held on trust includes an interest in the share; or
  - 16.1.2.4 otherwise than by virtue of having an interest under a trust, he has a right to call for delivery of the share to himself or to his order; or
  - 16.1.2.5 otherwise than by virtue of having an interest under a trust, he has a right to acquire an interest in the share or is under an obligation to take an interest in the share; or

- 16.1.2.6 he has a right to subscribe for the share; or
  - 16.1.2.7 he is the holder, writer or issuer of derivatives (including an option, a future and a contract for differences) involving shares whether or not: (i) they are cash-settled only; (ii) the shares are obliged to be delivered; or (iii) the person in question holds the underlying shares at that time, whether in any case the contract, right or obligation is absolute or conditional, legally enforceable or not and evidenced in writing or not, and it shall be immaterial that a share in which a person has an interest is unidentifiable;
- 16.1.3 for the purpose of Article 16.1.2.7 above, a “**derivative**” shall, in relation to shares, include:
- 16.1.3.1 rights, options or interests (whether described as units or otherwise) in, or in respect of, the shares;
  - 16.1.3.2 contracts or arrangements, the purpose or pretended purpose of which is, or where a person has a right, to secure or increase a profit or avoid or reduce a loss, wholly or partly by reference to the price or value, or a change in the price or value of shares or any rights, options or interests under 16.1.3.1;
  - 16.1.3.3 rights, options or interests (whether described as units or otherwise) in or in respect of any rights, options or interests under 16.1.3.1, or any contracts referred to in 16.1.3.2;
  - 16.1.3.4 instruments or other documents creating, acknowledging or evidencing any rights, options or interest or any contracts referred to in 16.1.3.1, 16.1.3.2 or 16.1.3.3; and
  - 16.1.3.5 the right of a person to:
    - A. require another person to deliver the underlying shares; or
    - B. receive from another person a sum of money if the price of the underlying shares increases or decreases;

- 16.1.4 a person is taken to be interested in any shares in which his spouse or any infant, child or step-child of his is interested; and “**infant**” means a person under the age of 18 years;
- 16.1.5 a person is taken to be interested in shares if a body corporate is interested in them and:
- 16.1.5.1 that body corporate or its directors are accustomed to act in accordance with his directions or instructions; or
- 16.1.5.2 he is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of that body corporate,

**PROVIDED THAT:**

- 16.1.5.3 where a person is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of a body corporate and that body corporate is entitled to exercise or control the exercise of any of the voting power at general meetings of another body corporate (the “**effective voting power**”) then, for purposes of Article 16.1.5.2 above, the effective voting power is taken as exercisable by that person; and
- 16.1.5.4 for purposes of this Article, a person is entitled to exercise or control the exercise of voting power if he has a right (whether subject to conditions or not) the exercise of which would make him so entitled or he is under an obligation (whether or not so subject) the fulfilment of which would make him so entitled; and
- 16.1.6 a transfer of shares is an “**excepted transfer**” if, but only if it is:
- 16.1.6.1 a transfer by way of, or in pursuance of, acceptance of a takeover offer for the company meaning an offer to acquire all the shares, or all the shares of any class or classes, in the company (other than shares which at the date of the offer are already held by the offeror), being an offer on terms which are the same in relation to all the shares to which the offer relates or, where those shares

include shares of different classes, in relation to all the shares of each class; or

16.1.6.2 a transfer which is shown to the satisfaction of the Board to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is not connected (having the meaning set out in section 1122 of the UK Companies Corporation Tax Act 2010) with a member and/or with any other person appearing to be interested in the shares; or

16.1.6.3 a transfer in consequence of a sale made through the LSE or any recognised investment exchange on which the company's shares of the same class as the default shares (as defined in Article 66) are normally traded; and

16.2 The provisions of Articles 15 and 17 are in addition to and separate from any other rights or obligations arising at law or otherwise.

## 17. **Power of the company to investigate interests in shares**

17.1 The company may by notice in writing request any person whom the company knows or has reasonable cause to believe to be or, at any time during the three years immediately preceding the date on which the notice is issued, to have been interested in shares comprised in the relevant share capital:

17.1.1 to confirm that fact or (as the case may be) to indicate whether or not it is the case; and

17.1.2 where he holds or has during that time held an interest in shares so comprised, to give such further information as may be requested in accordance with Article 17.2.

17.2 A notice under Article 17.1 may request the person to whom it is addressed:

17.2.1 to give particulars of his own past or present interest in shares comprised in the relevant share capital (held by him at any time during the three year period mentioned in Article 17.1);

17.2.2 where the interest is a present interest and any other interest in the shares subsists or, in any case, where another interest in the shares

subsisted during that three year period at any time when his own interest subsisted, to give (so far as lies within his knowledge) such particulars with respect to that other interest as may be requested by the notice including the identity of persons interested in the shares in question; and

- 17.2.3 where his interest is a past interest, to give (so far as lies within his knowledge) particulars of the identity of the person who held that interest immediately upon his ceasing to hold it.
- 17.3 A notice under Article 17.1 shall request any information given in response to the notice to be given in writing within such reasonable time as may be specified in the notice.
- 17.4 This Article 17 applies in relation to a person who has or previously had, or is or was entitled to acquire, a right to subscribe for shares in the company which would on issue be comprised in relevant share capital as it applies in relation to a person who is or was interested in shares so comprised; and references above in this section to an interest in shares so comprised and to shares so comprised are to be read accordingly in any such case as including respectively any such right and shares which would on issue be so comprised.
- 17.5 If any member, or any other person appearing to the directors to be interested in any shares in the capital of the company held by such member has been served with a request notice under this Article 17 and has failed within the period prescribed therein to supply to the company the information thereby requested, the provisions of Article 66 shall apply.

## **SHARE CERTIFICATES**

### **18. Issue of share certificates**

Every person (except a person to whom the company is not required by law to issue a certificate) whose name is entered in the register in respect of shares in certificated form shall, upon the issue or transfer to him of such shares, be entitled without payment to a certificate therefor (in the case of issue) within ten Business Days (or such longer period as the terms of issue shall provide) after allotment or (in the case of a transfer of fully-paid shares) within five Business Days after lodgement of the transfer or (in the case of a transfer of partly-paid shares) within two months after lodgement of the transfer.



19. **Form of share certificate**

Every share certificate shall:

- 19.1 be executed by the company: (a) by the affixation thereto of the seal or securities seal in accordance with Article 110; or (b) under the hand of two directors or one director and the secretary (either manually or using facsimile signatures);
- 19.2 specify the number and class of shares to which it relates and the amount paid up thereon and (if required by the Statutes) the distinguishing numbers of such shares; and
- 19.3 represent one class of shares only.

20. **Joint holders**

In the case of a share held jointly by several persons in certificated form the company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of the joint holders shall be sufficient delivery to all.

21. **Replacement of share certificates**

- 21.1 Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.
- 21.2 If any member shall surrender for cancellation a share certificate representing shares held by him and request the company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the directors may, if they think fit, comply with such request.
- 21.3 If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued to the holder upon request subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and the payment of any exceptional out-of-pocket expenses of the company in connection with the request as the directors may think fit.

21.4 In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.

## **CALLS ON SHARES**

### **22. Power to make calls**

The directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares but subject always to the terms of allotment of such shares. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed and may be made payable by instalments.

### **23. Liability for calls**

Each member shall (subject to being given at least 14 days' notice in writing specifying the time or times and place of payment) pay to the company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be wholly or partly revoked or postponed as the directors may determine.

### **24. Interest on overdue amounts**

If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 15 per cent per annum) as the directors determine but the directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

### **25. Other sums due on shares**

Any sum which by the terms of allotment of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of allotment the same becomes payable. In 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.

26. **Power to differentiate between holders**

The directors may on the allotment of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

27. **Payment of calls in advance**

The directors may if they think fit receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the company may pay interest at such rate as the member paying such sum and the directors may agree.

### **FORFEITURE AND LIEN**

28. **Notice on failure to pay a call**

28.1 If a member fails to pay in full any call or instalment of a call on or before the due date for payment thereof, the directors may at any time thereafter serve a notice in writing on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the company by reason of such non-payment.

28.2 The notice shall name a further day (not being less than 14 days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited.

29. **Forfeiture for non-compliance**

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The directors may accept a surrender of any share liable to be forfeited hereunder.

30. **Disposal of forfeited shares**

A share so forfeited or surrendered shall become the property of the company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the directors shall think fit and at any time before a sale, re-allotment or disposal, the forfeiture or surrender may be cancelled on such terms as the directors think fit. The directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

31. **Holder to remain liable despite forfeiture**

A person whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares. He shall, in the case of shares held in certificated form, surrender to the company for cancellation the certificate for such shares. He shall nevertheless remain liable to pay to the company all moneys which at the date of forfeiture or surrender were presently payable by him to the company in respect of the shares with interest thereon at 15 per cent per annum (or such lower rate as the directors may determine) from the date of forfeiture or surrender until payment. The directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or for any consideration received on their disposal. They may also waive payment in whole or in part.

32. **Lien on partly-paid shares**

The company shall have a first and paramount lien on every share (not being a fully-paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and the directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article 32.

33. **Sale of shares subject to lien**

The company may sell in such manner as the directors think fit any share 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 demanding payment of the sum presently payable and giving notice of intention to sell the share in default of payment shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy or otherwise by operation of law.

**34. Proceeds of sale of shares subject to lien**

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 amount in respect whereof the lien exists so far as the same is then payable and any residue shall, upon surrender (in the case of shares held in certificated form) to the company for cancellation of the certificate for the shares sold and subject to a like lien for sums 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. For the purpose of giving effect to any such sale, the directors may authorise some person to transfer the shares sold to, or in accordance with the directions of, the purchaser.

**35. Evidence of forfeiture**

A statutory declaration or an affidavit that the declarant is a director or the secretary and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the company on a date stated in the declaration or affidavit shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration or affidavit shall (subject to the relevant share transfer being made, if the same be required) constitute a good title to the share. The person to whom the share is sold, re-allotted or disposed of shall not be bound to see to the application of the consideration (if any). The title of such person to the share shall not be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

## **VARIATION OF RIGHTS**

**36. Manner of variation of rights**

36.1 Whenever the share capital of the company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either in such manner (if any) as may be provided by those rights, or, in the absence of such provision, either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the company is a going concern or during or in contemplation of a winding-up.

36.2 To every such separate meeting, all the provisions of these Articles relating to general meetings and to the proceedings thereat shall *mutatis mutandis* apply,

except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third in number of the issued shares of the class (but so that at any adjourned meeting any holder of shares of the class present in person (or by electronic means via the electronic facility or facilities) or by proxy shall be a quorum) and that any one holder of shares of the class present in person (or by electronic means via the electronic facility or facilities) or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him.

36.3 The foregoing provisions of this Article 36 shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

### 37. **Matters not constituting variation of rights**

The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by:

- 37.1 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;
- 37.2 the purchase or redemption by the company of any of its own shares;
- 37.3 the transfer or sale by the company of any shares which it may hold as treasury shares from time to time in accordance with the Statutes; or
- 37.4 the directors resolving that a class of shares shall become, or the operator of the relevant system permitting such class of shares to be, a participating security.

## **TRANSFER OF SHARES**

### 38. **Form of transfer**

38.1 All transfers of shares which are in certificated form may be effected by transfer in writing in any usual or common form or in any other form acceptable to the directors and may be executed under hand only. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully-paid shares) by or on behalf of the transferee. The transferor shall remain the

holder of the shares concerned until the name of the transferee is entered in the register in respect thereof. All instruments of transfer which are registered may be retained by the company.

- 38.2 Subject to these Articles and the Statutes, all transfers of shares in uncertificated form shall be effected by means of the relevant system in accordance with the Uncertificated Securities Order provided that title to such shares shall not pass until such transfer is entered onto the register in Jersey.

39. **Balance certificate**

Where only some of the shares comprised in a share certificate are transferred, the old certificate shall be cancelled and, to the extent that the balance is to be held in certificated form, a new certificate for the balance of such shares issued in lieu without charge.

40. **Right to refuse registration**

- 40.1 Subject to the Market Rules and the requirements of the UK Listing Authority, the directors may decline to recognise any instrument of transfer relating to shares in certificated form unless it is in respect of only one class of share and is lodged at the office or the transfer office accompanied by the relevant share certificate(s) and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do). In the case of a transfer of shares in certificated form by a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange, the lodgement of share certificates will only be necessary if and to the extent that certificates have been issued in respect of the shares in question.
- 40.2 Subject to the Market Rules and the requirements of the UK Listing Authority, the directors may, in the case of shares in certificated form, refuse to register any transfer of shares (not being fully-paid shares) provided that this power will not be exercised so as to disturb the market in the shares.
- 40.3 Subject to the Market Rules and the requirements of the UK Listing Authority, the directors shall register a transfer of title to any share in uncertificated form in accordance with the Uncertificated Securities Order except for any transfer which the directors are entitled, or required, to decline

to register under the Uncertificated Securities Order or the relevant system (except where to do so would disturb the market in the shares).

40.4 The directors may also refuse to register an allotment or transfer of shares (whether fully-paid or not) in favour of more than four persons jointly.

40.5 If the directors refuse to register an allotment or transfer of shares, they shall within two months after the date on which:

40.5.1 the letter of allotment or instrument of transfer was lodged with the company (in the case of shares held in certificated form); or

40.5.2 the operator instruction was received by the company (in the case of shares held in uncertificated form),

send to the allottee or transferee notice in writing of the refusal.

40.6 No transfer to any person will be registered without the consent of the directors if it would: (i) give rise to an obligation on the company to register as an “investment company” under the United States Investment Company Act of 1940, as amended (the “**Investment Company Act**”) or any similar legislation; (ii) give rise to an obligation on the company to register under the United States Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) or any similar legislation; (iii) result in the company not being considered a “Foreign Private Issuer” as that term is defined by rule 3b-4(c) promulgated under the Exchange Act; or (iv) in the opinion of the Board cause the assets of the company to be considered “plan assets” within the meaning of the plan asset regulations 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of the United States Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), promulgated by the United States Department of Labor under ERISA (each such person, a “**Prohibited Person**”), to the extent permitted under the CREST rules. In the event that any member becomes, or holds shares on behalf of, a Prohibited Person such member shall be required to notify the secretary of the company immediately.

40.7 If it shall come to the notice of the directors:

40.7.1 that a Prohibited Person holds or is a beneficial owner of shares;

40.7.2 that any shares are held or beneficially owned in a manner that would, in the reasonable discretion of the directors, prevent the company



from relying on the exemption from the obligation to register as an “investment company” under the Investment Company Act that is set forth in Section 3(c)(7) of the Investment Company Act; or

40.7.3 the holding or beneficial ownership of any shares (whether on its own or in conjunction with any other shares) would in the opinion of the directors cause the assets of the company to be considered “plan assets” within the meaning of the plan asset regulations 29 C.F.R. §2510.3-101, as modified by Section 3(42) of ERISA, promulgated by the United States Department of Labor under ERISA,

then any shares which the directors decide are shares which are held or beneficially owned by a Prohibited Person or are held or beneficially owned as referred to in (ii) and (iii) above (such shares together the “**Prohibited Shares**”) must be dealt with in accordance with Article 40.8. The directors may at any time give notice in writing to the holder of a share requiring him to make a declaration, or to provide information that is relevant to the determination, as to whether or not the share is a Prohibited Share.

40.8 The directors shall give written notice to the holder of any share which appears to them to be a Prohibited Share requiring him within 21 days (or such extended time as the directors consider reasonable) to transfer (and/or procure the disposal of interests in) such share to another person so that it will cease to be a Prohibited Share, and in particular that such person be a non-US Person as defined in Regulation S under the United States Securities Act of 1933, as amended (the “**Securities Act**”). From the date of such notice until registration of such a transfer or a transfer arranged by the Directors as referred to below, the share will not confer any right on the holder to receive notice of or to attend and vote at general meetings of the company and of any class of members (and those rights will vest in the chairman of any such meeting, who may exercise or refrain from exercising them entirely at his discretion). If the notice is not complied with within 21 days (or such extended time as the directors consider reasonable) to the satisfaction of the directors, the directors shall arrange for the company to sell the share at the best price reasonably obtainable to any other person so that the share will cease to be a Prohibited Share, and in particular that such person be a non-US Person as defined in Regulation S under the Securities Act. To give effect to any sale of shares pursuant to this Article, the Member in question shall execute such powers of attorney or other authorisations as are required so that the transfer will be as effective as if it had been executed by the holder of, or person entitled by transmission to, the shares. The purchaser will not be bound to see to the

application of the purchase monies nor will his title to the shares be affected by an irregularity or invalidity in the proceedings relating to the sale. The net proceeds of sale will belong to the company and, upon their receipt, the company will become indebted to the former holder of, or person entitled by transmission to, the shares for an amount equal to the net proceeds. No trust will be created in respect of the debt and no interest will be payable in respect of it and the company will not be required to account for any moneys earned from the net proceeds which may be employed in the business of the company or as it thinks fit. Payment of any amount due to the former holder of, or person entitled by transmission to, the shares shall be subject to any requisite exchange control consents first having been obtained and the satisfactory completion by the company or its authorised agent of any relevant anti-money laundering due diligence and the amount due to such person will be deposited by the company in a bank for payment to such person upon such consent being obtained against surrender of the certificate or certificates representing the relevant shares previously held by such person. Upon deposit of such amount as aforesaid, such person shall have no further interest in such relevant shares or any of them or any claim against the company in respect thereof except the right to receive such amount so deposited (without interest) upon such consents as aforesaid being obtained.

41. **No fee on registration**

No fee will be charged by the company in respect of the registration of any transfer or other document relating to or affecting the title to any shares or otherwise for making any entry in the register affecting the title to any shares.

## **REGISTER**

42. **Register**

The directors shall keep and maintain or cause to be kept and maintained at the office or at such other place in Jersey where it is made up as the directors may from time to time determine, a register in the manner required by the Statutes. In each year the directors shall prepare or cause to be prepared and filed an annual return containing the particulars required by the Statutes. The directors may rely upon the information provided to them from time to time by the operator for the purposes of keeping the register up to date in accordance with the Statutes. No copy of the register, list, record or information in respect of the members of the company kept or maintained outside Jersey shall constitute the register or any part of the register and the company shall not

be bound to recognise any interest or right in respect of any share by virtue of it being contained or recorded in such copy of the register or list, record or information.

43. **Branch Register**

Subject to and to the extent permitted by the Statutes, the company, or the directors on behalf of the company, may cause to be kept and maintained in any territory other than the United Kingdom or Ireland a branch register of members resident in such territory, and the directors may, subject to the requirement that the branch register be kept and maintained in any territory other than the United Kingdom or Ireland, make and vary such regulations as they may think fit regarding the keeping of any such branch register.

44. **Further provisions on shares in uncertificated form**

44.1 The directors may, in accordance with the Statutes, resolve that some or all of the shares of a class of shares are to become, or are to cease to be, in uncertificated form and are to be, or are to cease to be, transferred by means of the relevant system. This Article shall only apply after such a resolution of the directors has been made.

44.2 Shares of a class shall not be treated as forming a separate class from other shares of the same class as a consequence of such shares being in certificated form or uncertificated form or of any provision in these Articles or the Uncertificated Securities Order applying only to shares in certificated form or uncertificated form provided that for any purpose under these Articles, the company may treat a member's holding of shares in uncertificated form and of shares in certificated form of the same class as if they were separate holdings, unless the directors otherwise decide.

44.3 Any share of a class may be changed from uncertificated form to certificated form and from certificated form to uncertificated form in accordance with the Uncertificated Securities Order.

44.4 These Articles shall only apply to shares of any class which are in uncertificated form to the extent that these Articles are consistent with:

44.4.1 the holding of such shares of that class in uncertificated form;

44.4.2 the transfer of title to such shares by means of the relevant system;

- 44.4.3 the exercise of any powers or functions by the company or the effecting by the company of any actions by means of the relevant system; and
  - 44.4.4 the provisions of the Uncertificated Securities Order.
- 44.5 Subject to the Statutes, the directors may lay down regulations not included in these Articles which (in addition to, or in substitution for, any provisions in these Articles):
- 44.5.1 apply to the issue, holding or transfer of shares in uncertificated form;
  - 44.5.2 set out (where appropriate) the procedures for conversion and/or redemption of shares in uncertificated form; and/or
  - 44.5.3 the directors consider necessary or appropriate to ensure that these Articles are consistent with the Uncertificated Securities Order and/or the operator's rules and practices.

Such regulations will apply instead of any relevant provisions in these Articles which relate to the transfer, conversion and redemption of shares in uncertificated form or which are not consistent with the Uncertificated Securities Order, in all cases to the extent (if any) stated in such regulations. If the directors make any such regulations, Article 44.6 of these Articles will (for the avoidance of doubt) continue to apply, when read in conjunction with those regulations.

- 44.6 Any instruction given by means of the relevant system shall be a dematerialised instruction given in accordance with the Uncertificated Securities Order, the facilities and requirements of the relevant system and the operator's rules and practices.
- 44.7 Where the company is entitled under the Statutes, the operator's rules and practices, these Articles or otherwise to dispose of, forfeit, enforce a lien over or sell or otherwise procure the sale of any shares, the directors may, in the case of any shares in uncertificated form, take such steps (subject to the Statutes, the operator's rules and practices and these Articles) as may be required or appropriate, by instruction by means of the relevant system or otherwise, to effect such disposal, forfeiture, enforcement or sale including by (without limitation):

- 44.7.1 requesting or requiring the deletion of any computer based entries in the relevant system relating to the holding of such shares;
  - 44.7.2 altering such computer based entries so as to divest the holder of such shares of the power to transfer such shares other than to a person selected or approved by the company for the purpose of such transfer;
  - 44.7.3 requiring any holder of such shares to take such steps as may be necessary to sell or transfer such shares as directed by the company;
  - 44.7.4 (subject to any applicable law) otherwise rectify or change the register in respect of any such shares in such manner as the directors consider appropriate (including, without limitation, by entering the name of a transferee into the register as the next holder of such shares); and/or
  - 44.7.5 appointing any person to take any steps in the name of any holder of such shares as may be required to change such shares to certificated form and/or to effect the transfer of such shares (and such steps shall be effective as if they had been taken by such holder).
- 44.8 In relation to any share in uncertificated form:
- 44.8.1 the company may utilise the relevant system to the fullest extent available from time to time in the exercise of any of its powers or functions under the Statutes or these Articles or otherwise in effecting any actions and the company may from time to time determine the manner in which such powers, functions and actions shall be so exercised or effected;
  - 44.8.2 the company may, by notice to the holder of that share, require the holder to change the form of that share to certificated form within such period as may be specified in the notice; and
  - 44.8.3 the company shall not issue a share certificate.
- 44.9 The company may, by notice to the holder of any share in certificated form, direct that the form of such share may not be changed to uncertificated form for a period specified in such notice.

## TRANSMISSION OF SHARES

### 45. **Persons entitled on death**

In case of the death of a member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the company as having any title to his interest in the shares, but nothing in this Article 45 shall release the estate of a deceased member (whether sole or joint) from any liability in respect of any share held by him.

### 46. **Election by persons entitled by transmission**

Any guardian of an infant member and any curator or guardian or other legal representative of a member under legal disability and any person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law may (subject as hereinafter provided) upon supplying to the company such evidence as the directors may reasonably require to show his title to the share either be registered himself as holder of the share upon giving to the company notice in writing to that effect or transfer such share to some other person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the notice or transfer were a transfer made by the member registered as the holder of any such share.

### 47. **Rights of persons entitled by transmission**

Save as otherwise provided by or in accordance with these Articles, a person becoming 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 directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the directors) to exercise any right conferred by membership in relation to shareholders' meetings until he shall have been registered as a member in respect of the share.

## UNTRACED SHAREHOLDERS

### 48. Untraced Shareholders

- 48.1 The company shall be entitled to sell at the best price reasonably obtainable at the time of sale the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy or otherwise by operation of law if and provided that:
- 48.1.1 during the period of 10 years prior to the date of the publication of the advertisements referred to in 48.1.2 below (or, if published on different dates, the first thereof) at least three dividends in respect of the shares have become payable and no dividend in respect of those shares has been claimed; and
  - 48.1.2 the company shall on expiry of such period of 10 years have inserted advertisements in each of the Jersey Gazette, a UK national newspaper and in a newspaper circulating in the area in which the last known postal address of the member or the postal address at which service of notices may be effected under these Articles is located giving notice of its intention to sell the said shares;
  - 48.1.3 the advertisements referred to in 48.1.2, if not published on the same day, shall have been published within 30 days of each other;
  - 48.1.4 during the period of three months following the publication of such advertisements, the company shall have received no communication from such member or person; and
  - 48.1.5 if there is more than one class of share and shares of the class concerned are listed or dealt in on any stock exchange, the company has given notice to that exchange (where required) of its intention to make such sale.
- 48.2 To give effect to any such sale, the company may appoint any person to transfer, as transferor, the said shares and such transfer shall be as effective as if it had been carried out by the registered holder of, or person entitled by transmission to, such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto.

- 48.3 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 which shall be a permanent debt of the company. 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 or its holding company if any) as the directors may from time to time think fit.

## **GENERAL MEETINGS**

### **49. Annual and Extraordinary General Meetings**

An Annual General Meeting shall be held once in every year, at such time (within a period of not more than 15 months after the holding of the last preceding Annual General Meeting) and means of attendance and participation (including at such place or places and/or by means of such electronic facility) as may be determined by the directors. All other general meetings shall be called Extraordinary General Meetings.

### **50. Attendance and participation at different places and by electronic means**

- 50.1 The directors may, whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an extraordinary general meeting.
- 50.2 All general meetings held wholly at a physical place or places shall take place in the Island of Jersey or the United Kingdom.
- 50.3 The Board shall determine in relation to each general meeting the date, time and means of attendance at and participation in the meeting, including whether the persons entitled to attend and participate in the general meeting shall be entitled to do so by simultaneous attendance and participation at a physical place (or places) anywhere in the world determined by it, or by means of an electronic facility or facilities determined by it in accordance with the following provisions of these Articles, or partly in one way and partly in another.
- 50.4 If the Board determines that a general meeting shall be held (wholly or partly) at a physical place or places, the notice shall specify the place or places (and any



satellite meeting place determined in accordance with Article 50.6 shall be identified as such in the notice).

50.5 If the Board determines that a general meeting shall be held (wholly or partly) by means of an electronic facility or facilities, the notice shall specify the means, or all different means, of attendance and participation determined in accordance with Article 50.7 and any access, identification and security arrangements determined in accordance with Article 59.

50.6 The Board may resolve to enable persons entitled to attend and participate in a general meeting to do so by simultaneous attendance and participation at a satellite meeting place or places anywhere in the world. The members present in person or by proxy at satellite meeting places shall be counted in the quorum for, and entitled to participate in, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chairman of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that members attending at all the meeting places are able to:

50.6.1 participate in the business for which the meeting has been convened;

50.6.2 hear all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the principal meeting place and any satellite meeting place; and

50.6.3 be heard by all other persons attending and participating in the meeting.

50.7 The Board may resolve to enable persons entitled to attend and participate in a general meeting to do so (wholly or partly) by simultaneous attendance and participation by means of an electronic facility and determine the means, or all different means, of attendance and participation used in relation to the general meeting. The members present in person or by proxy by means of an electronic facility (as so determined by the Board) shall be counted in the quorum for, and be entitled to participate in, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chairman of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that members attending the meeting by all means (including by means of an electronic facility) are able to:

50.7.1 participate in the business for which the meeting has been convened;

- 50.7.2 hear all persons who speak at the meeting; and
- 50.7.3 be heard by all other persons attending and participating in the meeting.
- 50.8 In the event of a general meeting at a physical place or places, the chairman of the meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place and the powers of the chairman of the meeting shall apply equally to each satellite meeting place, including his power to adjourn the meeting. Under no circumstances will a failure (for any reason) of communication equipment, or any other failure in the arrangements for participation in the meeting at more than one place, affect the validity of such meeting at the principal meeting place, or any business conducted thereat, or any action taken pursuant thereto.
- 50.9 A person (a "**subsidiary chairman**") appointed by the Board shall preside at each of the satellite meeting places (if any). Every subsidiary chairman shall carry out all requests made of him by the chairman of the general meeting, may take such action as he thinks necessary to maintain the proper and orderly conduct of the satellite meeting and shall have all powers necessary or desirable for such purposes.
- 50.10 If, in the case of a general meeting which is held wholly or partly by means of an electronic facility, any document is required to be on display or available for inspection at that meeting (whether prior to and/or for the duration of the meeting), the company shall ensure that it is electronically available to persons entitled to inspect it for at least the required period of time. Compliance with this Article 50 in relation to a document shall be deemed to satisfy any requirement for that document to be on display or available for inspection in relation to that meeting.
- 50.11 All persons seeking to attend or participate in a general meeting by way of electronic facility or facilities shall be responsible for maintaining adequate facilities to enable them to do so. Subject only to the requirement of the chairman of the meeting to adjourn a general meeting in accordance with the provisions of Article 56, any inability of a person or persons to attend or participate in a general meeting by way of an electronic facility or facilities (including by reason of such person(s) having been refused entry to or ejected from a general meeting in accordance with Article 59.5) shall not invalidate the proceedings of that meeting.

50.12 A person (a “**subsidiary chairman**”) appointed by the directors shall preside at each location other than where the chairman of the meeting is presiding. Every subsidiary chairman shall carry out all requests made of him by the chairman of the meeting, shall keep good order at that location and shall have all powers necessary or desirable for such purposes.

50.13 Nothing in these Articles prevents a general meeting being held both at a physical place or places and by means of an electronic facility or facilities.

## **NOTICE OF GENERAL MEETINGS**

### **51. Notice of general meetings**

51.1 All general meetings shall be called by 14 days’ notice in writing at the least. The period of notice shall be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to each of the directors and to all members other than such as are not under the provisions of these Articles entitled to receive such notices from the company provided that the company may determine that only those persons entered on the register at the close of business on a day determined by the company, such day being no more than 14 days before the day that notice of the meeting is sent, shall be entitled to receive such a notice.

51.2 A notice to convene an annual general meeting or an extraordinary general meeting shall be issued by the company from Jersey. The distribution of that notice may be organised in such manner and from such jurisdictions as the directors approve.

### **51A. Postponement of general meetings**

(i) If, after the sending of notice of general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is impractical or unreasonable for any reason to hold the meeting on the date or at the time or at any place specified in the notice calling the general meeting (including a satellite meeting place to which Article 50.6 applies) and/or by means of an electronic facility specified in the notice, it may postpone the general meeting to another date, or time and/or change the electronic facility and/or place ((or, in the case of a general meeting to be held at a principal meeting place and a

satellite meeting place, to such other places) which places may include electronic facilities).

- (ii) If such a decision is made, the Board may then change the place ((or any of the places in the case of a general meeting to which Article 50.6 applies) which place or places may include electronic facilities) and/or the electronic facility and/or postpone the date and/or time again if it considers that it is reasonable to do so. No new notice of the general meeting need be sent but the Board shall take reasonable steps to ensure that notice of the change of date, time, place (or places, in the case of a general meeting to which Article 50.6 applies) of, and/or electronic facility for, the postponed meeting appear at the original time and at the original place (or places, in the case of a general meeting to which Article 50.6 applies), and/or on the original electronic facility.
- (iii) When a general meeting is so postponed, notice of the date, time and the means of attendance and participation (including any place or places and/or electronic facility) at the postponed meeting shall be given in such manner as the Board may, in its absolute discretion, determine. No business shall be transacted at any postponed meeting other than business which might properly have been transacted at the meeting had it not been postponed. Notice of the business to be transacted at such postponed meeting shall not be required. If a general meeting is postponed in accordance with this Article 51A the appointment of a proxy will be valid if it is delivered and received as required by these Articles not less than 48 hours before the time appointed for holding the postponed meeting. When calculating the 48 hour period mentioned in this Article 51A(iii), the directors may decide not to take account of any part of a day that is not a working day.

## 52. **Contents of notice of general meetings**

- 52.1 Every notice calling a general meeting shall specify the means of attendance and participation (including any place or places and/or electronic facility) and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and, on a poll, vote instead of him and that a proxy need not be a member of the company.
- 52.2 The notice shall specify the general nature of the business to be transacted at the meeting; and if any resolution is to be proposed as a special resolution, the notice shall contain a statement to that effect.

52.3 In the case of an annual general meeting, the notice shall also specify the meeting as such.

52.4 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, by which a person must be entered on the register in order to have the right to attend or vote at the meeting.

### **PROCEEDINGS AT GENERAL MEETING**

#### **53. Chairman**

At any general meeting the chairman of the directors, failing whom a deputy chairman, failing whom any director present and willing to act and, if more than one, chosen by the directors present at the principal meeting place, shall preside as chairman. If no director is present within 15 minutes after the time appointed for holding the meeting and willing to act as chairman, the members present at the principal meeting place and entitled to vote shall choose one of their number to be chairman of the meeting.

#### **54. Quorum**

Subject to the provisions of Article 55, no business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Two members present in person or by proxy and entitled to vote shall be a quorum for all purposes but so that not less than two individuals shall constitute a quorum.

#### **55. Lack of quorum**

If within 15 minutes from the time appointed for a general meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such day, time and means of attendance and participation (including at such place or places and/or by means of such electronic facility) as may have been specified for the purpose in the notice convening the meeting or (if not so specified) as the chairman of the meeting may determine.

## 56. **Adjournment**

- 56.1 The chairman of any general meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place (or, in the case of a meeting held at a principal meeting place and a satellite meeting place, such other places), which place or places may include electronic facilities.
- 56.2 In addition, the chairman of the meeting may at any time, without the consent of the meeting, interrupt or adjourn the meeting (whether or not a quorum is present) to another time and/or place (or, in the case of a meeting held at a principal meeting place and a satellite meeting place, such other places), which place or places may include electronic facilities if, in his opinion, it would facilitate the conduct of the business of the meeting to do so (including where, in relation to a meeting taking place at two or more locations, the facilities at the principal meeting place or any other location become inadequate for the purposes set out in Article 50.2).
- 56.3 Nothing in this Article shall limit any other power vested in the chairman of the meeting to adjourn the meeting.
- 56.4 No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place (or, in the case of a meeting held at a principal meeting place and a satellite meeting place, such other places), which place or places may include electronic facilities for the adjourned meeting shall be fixed by the directors.
- 56.5 All business conducted at any general meeting up to the time the meeting has been adjourned shall be valid.

## 57. **Notice of adjourned meeting**

When a meeting is adjourned for 30 days or more or *sine die*, not less than seven days' notice of the adjourned meeting shall be given in accordance, *mutatis mutandis*, with Articles 51, 51A and 52. Otherwise it shall not be necessary to give any such notice.

## 58. **Amendments to resolutions**

If an amendment shall be proposed to any substantive resolution under consideration but shall in good faith 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. In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

## 59. **Orderly conduct of meetings**

59.1 The Board may, for the purposes of controlling the level of attendance and ensuring the safety of those attending and participating at any physical place specified for the holding of a general meeting, ensuring the security of the meeting and ensuring the future orderly conduct of the meeting, from time to time make such arrangements as the Board shall in its absolute discretion consider to be appropriate and may from time to time vary any such arrangements in place or make new arrangements therefor. Any decision made in good faith under this Article 59 shall be final and the entitlement of any member or proxy to attend and participate in a general meeting at such place (or places, in the case of a meeting to which Article 50.6 applies) shall be subject to any such arrangements as may be for the time being approved by the Board. The Board shall be entitled in its absolute discretion to authorise one or more persons (including the directors, the secretary or the chairman of the meeting) to refuse entry to, or eject from, any meeting any person who fails to comply with such arrangements or restrictions as are required pursuant to this Article 59 or who, in the opinion of the chairman of the meeting, causes the meeting to become disorderly.

59.2 The Board may make arrangements for persons entitled to attend a general meeting or an adjourned general meeting to be able to hear the proceedings of the general meeting or adjourned general meeting and to speak at the general meeting (whether by use of microphones, loudspeakers, audio-visual communications equipment or otherwise) by attending at a venue anywhere in the world not being a satellite meeting place. Those attending at any such venue shall not be regarded as present at the general meeting or adjourned general meeting and shall not be entitled to vote at the general meeting at or from that venue.

59.3 The inability for any reason of any member present in person or by proxy at such a venue to view or hear all or any of the proceedings of the general meeting or to speak at the general meeting shall not in any way affect the validity of the proceedings of the general meeting. The Board may direct that any person wishing to attend any general meeting held at a physical place should provide evidence of identity and submit to such searches or other

security arrangements or restrictions (including restrictions on items of personal property which may be taken into the meeting) as the Board shall consider appropriate in the circumstances.

- 59.4 If a general meeting is held wholly or partly by means of an electronic facility, the Board and/or the chairman of the meeting may make any arrangement and impose any requirement or restriction that is, in the opinion of the Board and/or the chairman of the meeting, necessary to ensure the identification of those taking part by way of such electronic facility and the security of the electronic communication.

In this respect, the Board may authorise any voting application, system or facility for attendance and participation as it sees fit.

- 59.5 The Board shall be entitled in its absolute discretion to authorise one or more persons (including the directors, the secretary or the chairman of the meeting) to refuse electronic entry to, or eject electronically from, any meeting any person who fails to provide such evidence of identity or to submit to such searches or to otherwise comply with such security arrangements or restrictions as are required pursuant to this Article, or who, in the opinion of the chairman of the meeting, causes the meeting to become disorderly. Nothing in this Article 59 shall limit any other power vested in the chairman.

## **POLLS**

### **60. Voting procedures**

- 60.1 A resolution put to the vote at a general meeting held wholly or partly by means of an electronic facility or facilities shall be decided on a poll, which poll votes may be cast by such electronic means as the Board, in its sole discretion, deems appropriate for the purposes of the meeting. Any such poll shall be deemed to have been validly demanded at the time fixed for the holding of the meeting to which it relates.

- 60.2 At any general meeting held wholly at a physical place or places, subject to Article 60.3, all resolutions put to the vote of the meeting shall be decided on a show of hands.

- 60.3 Before, or on the declaration of a vote, a poll may be demanded by:

60.3.1 the chairman of the meeting; or



- 60.3.2 not less than five members present in person or by proxy and entitled to vote on the resolution; or
  - 60.3.3 a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote on the resolution; or
  - 60.3.4 a member or members present in person or by proxy and holding shares in the company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.
- 60.4 A demand for a poll in accordance with Article 60.3 may, before the poll is taken, be withdrawn but only with the consent of the chairman. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

#### 61. **Procedure on a poll**

A poll shall be taken in such manner (including by use of ballot or voting papers or electronic means, or any combination thereof) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers (who need not be members) and may adjourn the meeting to some time and by such means of attendance and participation (including at such place or places and/or by means of such electronic facility) fixed by him for the purpose of declaring the result of the poll.

#### 62. **Voting on a poll**

- 62.1 On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
- 62.2 The members may require the directors to obtain an independent report on any poll taken, or to be taken, at a general meeting of the company, in accordance with, and the company shall comply with, the provisions of Sections 342 to 349 and 351 to 353 of the UK Companies Act 2006 as if the company was incorporated in the UK.

63. **Timing of poll**

A poll in relation to the appointment of the chairman of the meeting or a question of adjournment shall be taken forthwith. A poll in relation to any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and means of attendance and participation (including at such place or places and/or by means of such electronic facility) as the chairman may direct. Any poll may, as the chairman shall direct, close at different times for different classes of shareholder or for different shareholders of the same class entitled to vote on the relevant resolution. No notice need be given of a poll not taken immediately. The taking of a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

### VOTES OF MEMBERS

64. **Votes attaching to shares**

Subject to Articles 16, 17 and 66 and to any special rights or restrictions as to voting attached by or in accordance with these Articles to any class of shares:

64.1 on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder; and

64.2 on a show of hands every member who is present in person or by proxy shall have one vote.

65. **Votes of joint holders**

In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register in respect of the share.

66. **Restriction on voting in particular circumstances**

66.1 No member shall, unless the directors otherwise determine, be entitled in respect of any share held by him to vote either personally or by proxy at a shareholders' meeting or to exercise any other right conferred by membership in relation to shareholders' meetings if any call or other sum presently payable by him to the company in respect of that share remains unpaid.

66.2 Subject to the Market Rules and the requirements of the UK Listing Authority, if any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under Article 15 or 17 and is in default for a period of 14 days or more in supplying to the company the information thereby required, then (unless the directors otherwise determine) in respect of:

66.2.1 the shares comprising the shareholding account in the register which comprises or includes the shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the “**default shares**”, which expression shall include any further shares which are issued in respect of such shares); and

66.2.2 any other shares held by the member,

the member shall not (for so long as the default continues) nor shall any transferee to whom any of such shares are transferred (other than pursuant to an approved transfer or pursuant to Article 66.3.2 below) be entitled to attend or vote either personally or by proxy at a shareholders’ meeting or to exercise any other right conferred by membership in relation to shareholders’ meetings.

66.3 Where the default shares represent 0.25 per cent or more of the issued shares of the class in question, the directors may in their absolute discretion by notice in writing (a “**direction notice**”) to such member direct that:

66.3.1 any dividend or part thereof or other money which would otherwise be payable in respect of the default shares shall be retained by the company without any liability to pay interest thereon when such dividend or other money is finally paid to the member and the member shall not be entitled to elect to receive shares in lieu of dividend; and/or

66.3.2 no transfer of any of the shares held by such member shall be registered unless the transfer is an approved transfer or:

66.3.2.1 the member is not himself in default as regards supplying the information required; and

66.3.2.2 the transfer is of part only of the member’s holding and, when presented for registration, is accompanied by a certificate by the member in a form satisfactory to the

directors to the effect that after due and careful enquiry the member is satisfied that none of the shares the subject of the transfer are default shares,

provided that, in the case of shares in uncertificated form, the directors may only exercise their discretion not to register a transfer if permitted to do so by the Uncertificated Securities Order.

Any direction notice may treat shares of a member in certificated and uncertificated form as separate holdings and either apply only to the former or to the latter or make different provision for the former and the latter.

Upon the giving of a direction notice its terms shall apply accordingly.

- 66.4 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 the failure or omission by the company to do so shall not invalidate such notice.
- 66.5 Save as herein provided, any direction notice shall have effect in accordance with its terms for so long as the default in respect of which the direction notice was issued continues and shall cease to have effect thereafter upon the directors so determining (such determination to be made within a period of one week of the default being duly remedied, with notice in writing thereof being given to the member forthwith).
- 66.6 Any direction notice shall cease to have effect in relation to any shares which are transferred by such member by means of an approved transfer or in accordance with Article 66.3.2 above.
- 66.7 For the purposes of this Article 66:
- 66.7.1 a person shall be treated as appearing to be interested in any shares if the member holding such shares has been served with a notice under the said Articles 16 or 17 and either: (i) the member has named such person as being so interested; or (ii) (after taking into account the response of the member to the said notice and any other relevant information) the company knows or has reasonable cause to believe that the person in question is or may be interested in the shares; and
- 66.7.2 a transfer of shares is an “**approved transfer**” if:

66.7.2.1 it is a transfer of shares to an offeror by way or in pursuance of acceptance of a takeover offer (as defined in article 116 of the Law); or

66.7.2.2 the directors are satisfied that the transfer is made pursuant to a *bona fide* sale of the whole of the beneficial ownership of the shares to a party unconnected with the member or with any person appearing to be interested in such shares, including any such sale made through a recognised investment exchange or through a stock exchange outside the United Kingdom on which the company's shares are normally traded. For the purposes of this paragraph 66.7.2.2 any associate (as that term is defined in article 123 of the Law) shall be included amongst the persons who are connected with the member or any person appearing to be interested in such shares.

66.8 Where any person appearing to be interested in the default shares has been duly served with a direction notice and the default shares which are the subject of such direction notice are held by a depositary, the provisions of this Article shall be treated as applying only to such default shares held by the depositary and not (insofar as such person's apparent interest is concerned) to any other shares held by the depositary.

#### 67. **Voting by guardian etc.**

Where in Jersey or elsewhere a special or general attorney has been appointed or a guardian, curator, receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of legal incapacity or mental disorder, the directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the directors may require, permit such attorney, guardian, curator, receiver or other person on behalf of such member to vote in person or by proxy at any shareholders' meeting or to exercise any other right conferred by membership in relation to shareholders' meetings.

#### 68. **Validity and result of vote**

68.1 No objection shall be raised as to the qualification of any voter or the admissibility of any vote except at the meeting or adjourned meeting at which

the vote is tendered. Every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

68.2 Unless a poll is taken, a declaration by the chairman of the meeting that a resolution has 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 that fact without proof of the number or proportion of the votes recorded for or against such resolution.

68.3 Except where otherwise provided in the Statutes or in these Articles, all resolutions shall be adopted if approved by a majority of the votes cast.

## 69. **Minutes**

Minutes of all resolutions and proceedings of general meetings shall be duly and regularly entered in books kept for that purpose and shall be available for inspection by a member during business hours without charge at the office. A member may require a copy of any such minutes in such manner, and upon payment of such sum, as provided in the Statutes.

## **PROXIES AND CORPORATE REPRESENTATIVES**

### 70. **Appointment of proxies**

70.1 Any member of the company may appoint a proxy, who need not be a member of the company, to act at a general meeting on his behalf.

70.2 A proxy shall only be appointed to act at general meetings in the circumstances and in the manner provided for in Articles 71 to 75.

70.3 A member may appoint more than one proxy to attend any general meeting, provided that the total number of such proxies shall not exceed the total number of shares carrying an entitlement to attend such meeting held by such member.

### 71. **Form of proxy**

71.1 The appointment of a proxy must be in writing in any usual or common form (including electronic form) or in any other form which the directors may approve and:

- 71.1.1 in the case of an individual must either be signed by the appointor or his attorney or authenticated in accordance with Article 140; and
- 71.1.2 in the case of a corporation must be either given under its common seal or be signed on its behalf by an attorney or a duly authorised officer of the corporation or authenticated in accordance with Article 140.
- 71.2 Any signature on or authentication of such appointment need not be witnessed. Where appointment of a proxy is signed or authenticated in accordance with Article 140 on behalf of the appointor by an attorney, the power of attorney or a copy thereof certified notarially or in some other way approved by the directors must (failing previous registration with the company) be submitted to the company, failing which the appointment may be treated as invalid.
- 71.3 Notwithstanding any other provision of these Articles, a proxy form may be in electronic form.

## 72. **Deposit of form of proxy**

- 72.1 The appointment of a proxy (together with such other documents, if any, required by Article 71) must be received at such address or one of such addresses (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no address is so specified, must be left at the office or transfer office) within such time (not exceeding 48 hours) before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used as may be specified in such notice, and in default shall not be treated as valid. The appointment shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. An appointment relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.
- 72.2 Without limiting the foregoing, in relation to any shares in uncertificated form, the directors may permit a proxy to be appointed electronically and/or by means of a website in the form of an uncertificated proxy instruction (that is, a properly authenticated dematerialised instruction, and/or other instruction or

notification, sent by means of a relevant system to such participant in that system acting on behalf of the company as the directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the directors (subject always to the facilities and requirements of the relevant system)); and may permit any supplement to, or amendment or revocation of, any such uncertificated proxy instruction to be made by a further uncertificated proxy instruction. The directors may in addition prescribe the method of determining the time at which any such instruction or notification is to be treated as received by the company. The directors may treat any such instruction or notification purporting or expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending the instruction to send it on behalf of that holder.

**73. Rights of proxy**

A proxy shall have the right to demand or join in demanding a poll and the right to speak at the meeting.

**74. Revocation of proxy**

A vote cast or demand for a poll made by proxy shall not be invalidated by the previous death or insanity of the member or by the revocation of the appointment of the proxy or of the authority under which the appointment was made unless notice in writing of such death, insanity or revocation shall have been received by the company at the address or one of the addressees specified under Article 72 (subject to any conditions attached to the use of that particular address imposed under that Article) or, if no address was specified, the office or the transfer office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

**75. Corporations acting by representatives**

75.1 Any corporation which is a member of the company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any shareholders' meeting. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the company and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.



75.2 Where a person is authorised under this Article to represent a body corporate at a general meeting of the company, the directors or the chairman of the meeting may require him to produce a certified copy of the resolution from which he derives his authority.

## **DIRECTORS**

### **76. Number of directors**

The number of the directors shall not be less than two and shall not be subject to any maximum. A majority of the directors shall not be resident in the United Kingdom or Ireland.

### **77. Share qualification**

A director shall not be required to hold any shares of the company by way of qualification. A director who is not a member of the company shall nevertheless be entitled to attend and speak at shareholders' meetings.

### **78. Directors' fees**

The ordinary remuneration of the directors (other than any director who for the time being holds an executive office with the company or a subsidiary of the company) shall from time to time be determined by the directors except that such remuneration shall not exceed £200,000 per annum in aggregate or such higher amount as may from time to time be determined by ordinary resolution of the company and may be paid by way of cash, commission, shares or otherwise.

### **79. Other remuneration of directors**

Any director who holds any executive office with the company or any subsidiary of the company (including for this purpose the office of chairman or deputy chairman whether or not such office is held in an executive capacity), or who serves on any committee of the directors, or who otherwise performs services which in the opinion of the directors are outside the scope of the ordinary duties of a director, may be paid such extra remuneration by way of salary, commission or otherwise or may receive such other benefits as the directors may determine.

## 80. **Directors' expenses**

The directors may pay on behalf of, or repay to, any director all such reasonable expenses as he may incur in attending and returning from meetings of the directors or of any committee of the directors or shareholders' meetings or otherwise in connection with the business of the company.

## 81. **Directors' pensions and other benefits**

The directors 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.

## 82. **Appointment of executive directors**

82.1 The directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of chairman or deputy chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke or vary the terms of any such appointment.

82.2 The appointment of any director to the office of chairman or deputy chairman or managing or joint managing or deputy or assistant managing director shall automatically determine if he ceases to be a director but without prejudice to any claim for damages for breach of any contract of service between him and the company.

82.3 The appointment of any director to any other executive office shall not automatically determine if he ceases from any cause to be a director, unless the contract or resolution under which he holds office expressly states otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the company.

## 83. **Powers of executive directors**

The directors may entrust to and confer upon any director holding any executive office any of the powers exercisable by them as directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time or at any time revoke,

withdraw, alter or vary all or any of such powers and shall remain responsible for the supervision and review of the exercise of such powers so entrusted and conferred.

## **APPOINTMENT AND RETIREMENT OF DIRECTORS**

### **84. Age limit**

Every director shall have reached the age of majority and no age limit shall apply to the appointment or election of any director over a specified age.

### **85. Retirement at annual general meetings**

85.1 Each director shall retire at the annual general meeting held in the third calendar year following the year in which he was elected or last re-elected by the company.

85.2 A director who retires at any annual general meeting shall be eligible for re-election unless the directors otherwise determine not later than the date of the notice of such meeting.

### **86. Re-election of retiring director**

86.1 The company at the meeting at which a director retires under any provision of these Articles may by ordinary resolution fill the office being vacated by electing thereto the retiring director (if eligible for re-election) or some other person eligible for election. In the absence of such a resolution, the retiring director shall nevertheless be deemed to have been re-elected except in any of the following cases:

86.1.1 where at such meeting a resolution for the re-election of such director is put to the meeting and lost, or it is expressly resolved not to fill the office being vacated;

86.1.2 where such director is ineligible for re-election or has given notice in writing to the company that he is unwilling to be re-elected; or

86.1.3 where a resolution to elect such director is void by reason of contravention of Article 87.

86.2 The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the

retiring director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring director who is re-elected or deemed to have been re-elected will continue in office without a break.

87. **Election of two or more directors**

A resolution for the election of two or more persons as directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it. Any resolution moved in contravention of this provision shall be void.

88. **Nomination of director for election**

No person other than a director retiring at the meeting shall, unless recommended by the directors for election, be eligible for election as a director at any general meeting unless not less than seven nor more than 42 days (inclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the office notice in writing signed (or authenticated in accordance with Article 140 by some member) (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed (or authenticated in accordance with Article 140) by the person to be proposed of his willingness to be elected.

89. **Election or appointment of additional director**

The company may by ordinary resolution elect and, without prejudice thereto, the directors shall have power at any time to 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 directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with these Articles. Any person so appointed by the directors shall hold office only until the next annual general meeting and shall then be eligible for election.

90. **Vacation of office**

The office of a director shall be vacated in any of the following events, namely:

- 90.1 if he shall become prohibited or disqualified by law from acting as a director;
- 90.2 if he ceases to be a director by virtue of any provision of the Statutes;

- 90.3 if he shall resign by writing under his hand left at, or if in electronic communication, received by the office or if he shall in writing offer to resign and the directors shall resolve to accept such offer;
- 90.4 if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- 90.5 if he becomes of unsound mind;
- 90.6 if he shall be absent from meetings of the directors for six months without leave and the directors shall resolve that his office be vacated;
- 90.7 if a notice in writing is served upon him, signed by all his co-directors for the time being, to the effect that his office as director shall on receipt of such notice *ipso facto* be vacated, but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the company; or
- 90.8 in the case of a director other than the chairman and any director holding an executive office, if the directors shall resolve to require him to resign in accordance with paragraph 90.6 above and within 30 days of such resolution, he shall fail to do so.

91. **Removal of director**

The company may, in accordance with and subject to the provisions of the Statutes by ordinary resolution, remove any director from office (notwithstanding any provision of these Articles or of any agreement between the company and such director, but without prejudice to any claim he may have for damages for breach of any such agreement) and elect another person in place of a director so removed from office.

## **MEETINGS AND PROCEEDINGS OF DIRECTORS**

92. **Convening of meetings of directors**

- 92.1 Subject to the provisions of these Articles, the directors may meet together for the despatch of business, adjourn and otherwise regulate their proceedings as they think fit. At any time any director may, and the secretary at the request of

a director shall, call a meeting of the directors. Any director may waive notice of any meeting and any such waiver may be retroactive.

92.2 The directors shall be deemed to meet together if, being in separate locations, they are nonetheless linked by conference telephone or other communication equipment which allows those participating to hear and speak to each other, and a quorum in that event shall be two directors so linked. Such a meeting shall be deemed to take place where the chairman of the meeting then is located.

93. **Quorum**

The quorum necessary for the transaction of business of the directors may be fixed from time to time by the directors and unless so fixed at any other number shall be two. A meeting of the directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the directors. For the purposes of this Article, an alternate director shall be counted in a quorum, but so that not less than two individuals will constitute the quorum.

94. **Chairman**

94.1 The directors may elect from their number a chairman and a deputy chairman (or two or more deputy chairmen) and determine the period for which each is to hold office. If no chairman or deputy chairman shall have been appointed or if at any meeting of the directors no chairman or deputy chairman shall be present within five minutes after the time appointed for holding the meeting or if the directors shall otherwise determine, the directors present may choose one of their number to be chairman of the meeting.

94.2 If at any time there is more than one deputy chairman, the right in the absence of the chairman to preside at a meeting of the directors or of the company shall be determined as between the deputy chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the directors.

95. **Casting vote**

Questions arising at any meeting of the directors shall be determined by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

96. **Number of Directors below minimum**

The continuing directors may act notwithstanding any vacancies, but if and so long as the number of directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing directors or director may act for the purpose of filling such vacancies or of summoning general meetings, but not for any other purpose. If there be no directors or director able or willing to act, then any two members may summon a general meeting for the purpose of appointing directors.

97. **Written resolutions**

A resolution in writing signed by all the directors for the time being outside the United Kingdom and Ireland and entitled to vote thereon (being not less in number than a quorum for meetings of the directors) shall be as valid and effectual as a resolution duly passed at a meeting of the directors and may consist of several documents in the like form each signed by one or more directors provided that no resolution in writing shall be valid if such resolution is signed by a director who at such time is physically located in the United Kingdom or Ireland.

Validity of proceedings

All acts done by any meeting of directors, or of any committee or sub-committee of the directors, or by any person acting as a director or as a member of any such committee or sub-committee, shall, as regards all persons dealing in good faith with the company, notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director or member of the committee or sub-committee and had been entitled to vote.

## **DIRECTORS' INTERESTS**

98. **Directors may have interests**

Subject to the provisions of the Statutes, and provided that he has disclosed to the directors the nature and extent of any direct or indirect interest of his which conflicts or may conflict to a material extent with the interests of the company at the first meeting of the directors at which a transaction is considered, or as soon as practical after that meeting by notice in writing to the Secretary, or has otherwise previously disclosed that he is to be regarded as interested in a transaction with a specific person, a director notwithstanding his office:

- 98.1 may be a party to, or otherwise interested in, any contract, transaction or arrangement with the company or in which the company is otherwise interested;
- 98.2 may be a director or other officer of, or employed by, or a party to any contract, transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested;
- 98.3 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 and may (or any firm of which he is a partner, employee or member may) act in a professional capacity for the company (other than as auditor) and be remunerated therefor;
- 98.4 may act by himself or his firm in a professional capacity for the company (otherwise than as an auditor), and his firm shall be entitled to remuneration for professional services as if he were not a director; and
- 98.5 shall not, by reason of his office save as otherwise agreed by him, be accountable to the company for any benefit which he derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate or for such remuneration and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

99. **Restrictions on voting**

- 99.1 Save as herein provided, a director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has directly or indirectly any interest which conflicts or may conflict, to a material extent, with the interests of the company unless he has disclosed the nature and extent of his interests in accordance with the Statutes, in which case he shall be entitled to vote and be counted in the quorum in respect of any such resolution.
- 99.2 Subject to the provisions of the Law, a director shall (in the absence of a direct or indirect interest which conflicts or may conflict, to a material extent, with the interests of the company, other than as is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:



- 99.2.1 the giving of any security, guarantee or indemnity in respect of: (i) money lent or obligations incurred by him or by any other person at the request of or for the benefit of the company or any of its subsidiary undertakings; or (ii) a debt or other obligation of the company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- 99.2.2 any proposal concerning an offer of shares or debentures or other securities of or by the company or any of its subsidiary undertakings in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
- 99.2.3 any proposal concerning any other body corporate in which he is interested, directly or indirectly and whether as an officer or member or otherwise, provided that he (together with persons connected with him does not have an interest in one per cent or more of the issued equity share capital of any class of such body corporate (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant body corporate (any such interest being deemed for the purpose of this Article 99 to be a material interest in all circumstances);
- 99.2.4 any proposal relating to an arrangement for the benefit of the employees of the company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates; and
- 99.2.5 any proposal concerning: (i) insurance which the company proposes to maintain or purchase for the benefit of directors or for the benefit of persons who include directors; or (ii) indemnities in favour of directors; or (iii) the funding of expenditure by one or more directors on defending proceedings against him or them; or (iv) doing anything to enable such director or directors to avoid incurring such expenditure.
- 99.3 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more directors to offices or employments with the company or any body corporate in which the company is interested, the proposals may be divided and

considered in relation to each director separately and in such case each of the directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

99.4 If a question arises at any time as to the materiality of a director's interest or as to his entitlement to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive except in a case where the nature or extent of the interest of such director has not been fairly disclosed.

#### 100. **Directors' interests - general**

100.1 For the purposes of Articles 98 and 99:

100.1.1 a general notice given to the directors or secretary that a director is to be regarded as having an interest of the nature and extent specified in the notice in any contract, 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 contract, transaction or arrangement of the nature and extent so specified;

100.1.2 an interest of a person who is connected with a director shall be treated as an interest of the director; and

100.1.3 an interest (whether of his or of such a connected person) of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

100.2 Where disclosure of an interest is made to the secretary in accordance with this Article, the Secretary shall inform the directors that it has been made and table the notice of the disclosure at the next meeting of the directors. Any disclosure at a meeting of the directors shall be recorded in the minutes of the meeting.

### **COMMITTEES OF THE DIRECTORS**

#### 101. **Appointment and constitution of committees**

The directors may delegate any of their powers or discretions (including, without prejudice to the generality of the foregoing, all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any

other benefit on all or any of the directors) to committees or, where appropriate, its subsidiaries. Any such committee or subsidiary shall, unless the directors otherwise resolve, have power to sub-delegate any of the powers or discretions delegated to it. Any committee shall consist of one or more directors and (if thought fit) one or more other named person or persons to be co-opted as hereinafter provided. Insofar as any such power or discretion is delegated to a committee or a subsidiary, any reference in these Articles to the exercise by the directors of the power or discretion so delegated shall be read and construed as if it were a reference to the exercise thereof by such committee or subsidiary. Any committee or subsidiary so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than directors and may provide for members who are not directors to have voting rights as members of the committee. The directors may revoke, vary or suspend any powers or discretions delegated pursuant to this Article and shall remain responsible for the supervision and review of the exercise of such powers and discretions by any subsidiary or committee.

#### 102. **Proceedings of committee meetings**

The meetings and proceedings of any committee consisting of two or more persons shall be governed *mutatis mutandis* by the provisions of these Articles regulating the meetings and proceedings of the directors, so far as the same are not superseded by any regulations made by the directors under Article 101 (but such regulations may not supersede the provisions of Articles 92, 94, and 97).

### **POWERS OF DIRECTORS**

#### 103. **General powers**

The business and affairs of the company shall be managed by the directors, who may pay all expenses incurred in forming and registering the company, and may exercise all such powers of the company as are not by the Statutes or by these Articles required to be exercised by the company in general meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes and to such regulations as may be prescribed by ordinary resolution of the company, but no regulation so made by the company shall invalidate any prior act of the directors which would have been valid if such regulation had not been made. The general powers given by this Article 103 shall not be limited or restricted by any special authority or power given to the directors by any other Article (other than Articles 92, 94, and 97).

104. **Appointment of attorney**

The directors may from time to time and at any time appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such appointment may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

105. **Chairman of the company**

The directors may from time to time elect a chairman of the company and may determine the period for which he shall hold office. Such chairman may be either honorary or paid such remuneration as the directors in their discretion shall think fit, and need not be a director but shall, if not a director, be entitled to receive notice of and attend and speak, but not to vote, at all meetings of the directors.

106. **Signature on cheques etc.**

All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the directors shall from time to time by resolution determine.

107. **Borrowing powers**

Subject to the restrictions set out in Article 148 and to the provisions of the Statutes, 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 or parts thereof and to create and issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the company or of any third party.

## ALTERNATE DIRECTORS

### 108. Alternate Directors

- 108.1 Any director may at any time by writing under his hand and deposited at, or if in an electronic communication, received by the office, or delivered at a meeting of the directors, appoint any person (including another director) to be his alternate director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the directors or unless the appointee is another director, shall have effect only upon and subject to being so approved.
- 108.2 The appointment of an alternate director shall terminate on the happening of any event which if he were a director would cause him to vacate such office or if his appointor ceases to be a director, otherwise than by retirement at a general meeting at which he is re-elected.
- 108.3 An alternate director shall be entitled to receive notices of meetings of the directors and shall be entitled to attend and vote as a director at any such meeting at which the director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a director and for the purposes of the proceedings at such meeting, the provisions of these Articles shall apply as if he (instead of his appointor) were a director. If he shall be himself a director or shall attend any such meeting as an alternate for more than one director, his voting rights shall be cumulative but he shall not be counted more than once for the purposes of the quorum. If his appointor is temporarily unable to act through ill-health or disability, his signature to any resolution in writing of the directors shall be as effective as the signature of his appointor. To such extent as the directors may from time to time determine in relation to any committees of the directors, the foregoing provisions of this Article 108 shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member. An alternate director shall not (save as aforesaid) have power to act as a director, nor shall he be deemed to be a director for the purposes of these Articles, nor shall he be deemed to be the agent of his appointor.
- 108.4 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a director, but he shall not be entitled to receive from the company in respect of his appointment as alternate director any remuneration except only

such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the company from time to time direct.

## **SECRETARY**

### **109. Secretary**

109.1 The secretary shall be appointed by the directors on such terms and for such period as they may think fit. Any secretary so appointed may at any time be removed from office by the directors, but without prejudice to any claim for damages for breach of any contract of service between him and the company. If thought fit, two or more persons may be appointed as joint secretaries. The directors may also appoint from time to time on such terms as they may think fit one or more deputy and/or assistant secretaries.

109.2 Anything required or authorised to be done by or to the secretary may, if the office is vacant or there is for any other reason no secretary capable of acting, be done by or to any assistant or deputy secretary or if there is no assistant or deputy secretary capable of acting, by or to any officer of the company authorised generally or specially in that behalf by the directors provided that any provisions of these Articles requiring or authorising a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the secretary.

## **THE SEAL**

### **110. The seal**

110.1 The company may exercise the powers conferred by the Statutes with regard to having a seal, a securities seal and an official seal for use outside Jersey.

110.2 The directors shall provide for the safe custody of the seal any securities seal and any other official seal adopted by the company and no seal shall be used without the authority of the directors or of a committee authorised by the directors in that behalf. The securities seal shall be used only for sealing securities issued by the company and documents creating or evidencing securities so issued.

110.3 Every instrument to which the seal, the securities seal or any other official seal adopted by the company shall be affixed (other than a certificate for or

evidencing shares, debentures or other securities (including options) issued by the company) shall be signed by one director and the secretary or by two directors or by such person or persons who may be authorised by a resolution of the directors or a committee of the directors for that purpose.

110.4 The powers vested in the company by the Statutes to adopt any seal shall be exercised by the directors on behalf of the company.

110.5 All seals of the company shall be kept outside the United Kingdom and Ireland.

## **AUTHENTICATION**

### **111. Authentication of documents**

Any director or the secretary or any person appointed by the directors for the purpose shall have power to authenticate any document affecting the constitution of the company and any resolution passed at a shareholders' meeting or at a meeting of the directors or any committee, and any book, record, document or account relating to the business of the company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any book, record, document or account is elsewhere than at the office, the local manager or other officer of the company having the custody thereof shall be deemed to be a person appointed by the directors as aforesaid. A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the company upon the faith thereof that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

## **MINUTE BOOK**

### **112. Minute Book**

The directors shall cause all resolutions in writing passed in accordance with these Articles and minutes of proceedings at all general meetings of the company or of the holders of any class of the company's shares and of the directors and of committees appointed by the directors to be entered in books kept for the purpose which shall be maintained and kept at the office or, in the case of minutes of proceedings of the directors and of committees appointed by the directors, at such other place outside the United Kingdom and Ireland as the directors think fit. Any minutes of a meeting, if purporting to be signed by the chairman of the meeting or by the chairman of the next succeeding meeting, shall be evidence of the proceedings.

## RESERVES

### 113. **Establishment of reserves**

The directors may from time to time set aside out of the profits of the company and carry to reserve such sums as they think proper which, at the discretion of the directors, shall be applicable for any purpose to which the profits of the company may properly be applied and pending such application may either be employed in the business of the company or be invested. The directors 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 directors may also without placing the same to reserve carry forward any profits. In carrying sums to reserve and in applying the same the directors shall comply with the provisions of the Statutes.

### 114. **Business bought as from past date**

Subject to the provisions of the Statutes, where any asset, business or property is bought by the company as from a past date (whether such date be before or after the incorporation of the company), the profits and losses thereof as from such date may at the discretion of the directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

## DIVIDENDS

### 115. **Final dividends**

Subject to the Statutes, the company may declare dividends but no such dividend shall exceed the amount recommended by the directors.

### 116. **Fixed and interim dividends**

Subject to the Statutes, the directors may pay fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time announce and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit. Provided the directors act in good faith, they shall not incur any liability to the holders of any shares for any loss



they may suffer by the lawful payment, on any other class of shares having rights ranking after or *pari passu* with those shares, of any such fixed or interim dividend as aforesaid.

117. **Distribution *in specie***

The company may upon the recommendation of the directors by ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient and in particular may issue fractional certificates; may fix the value for distribution of such specific assets or any part thereof; may determine that cash shall be paid to any member or to trustees upon such trusts for the members as the directors may think fit upon the footing of the value so fixed in order to adjust the rights of members; and may vest any assets in trustees.

118. **No dividend except in accordance with article 115 of the Law**

No dividend shall be paid otherwise than in accordance with article 115 of the Law.

119. **Ranking of shares for dividend**

Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article 119 no amount paid on a share in advance of calls shall be treated as paid on the share.

120. **Manner of payment of dividends**

120.1 Any dividend or other moneys payable on or in respect of a share shall be paid to the member, to trustees upon such trusts for the members as the directors may think fit, 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 other moneys may be paid:

120.1.1 by cheque sent by post to the payee or, where there is more than one payee, to any one of them; or

120.1.2 by inter-bank transfer to such account as the payee or payees shall in writing direct; or

120.1.3 (if so authorised by the holder of shares in uncertificated form) using the facilities of a relevant system (subject to the facilities and requirements of the relevant system); or

120.1.4 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 120.1.2, 120.1.3 or 120.1.4 above, shall be a good discharge to the company.

120.2 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 or currencies as the directors may determine, using such exchange rate for currency conversions as the directors may select provided that holders of shares shall be entitled to be paid dividends in sterling. The directors may in their discretion make provisions to enable a member to elect to receive dividends in such currencies as the directors may determine.

120.3 The company may cease to send any cheque, warrant or order by post for any dividend on any shares which is normally paid in that manner if in respect of at least four consecutive dividends payable on those shares the cheque, warrant or order has been returned undelivered or remains uncashed or following three such occasions reasonable enquiries have failed to establish any new address of the registered holder but, subject to the provisions of these Articles, shall recommence sending cheques, warrants or orders in respect of the dividends 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.

## 121. **Joint holders**

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 other moneys payable or property distributable on or in respect of the share.

**122. Record date for dividends**

Subject to the Market Rules and the requirements of the UK Listing Authority, any resolution for the declaration or payment of a dividend on shares of any class, whether a resolution of the company in general meeting or a resolution of the directors, 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 shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares.

**123. No interest on dividends**

No dividend or other moneys payable on or in respect of a share shall bear interest as against the company.

**124. Retention of dividends**

124.1 The directors may retain any dividend 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 moneys payable to the company in respect of that share.

124.2 The directors may retain the dividends payable upon shares in respect of which any person is, under the provisions as to the transmission of shares hereinbefore contained, entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

**125. Unclaimed dividend**

The payment by the directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the company a trustee in respect thereof and any dividend unclaimed after a period of 10 years from the date on which such dividend was declared or became due for payment shall be forfeited and shall revert to the company.

**126. Waiver of dividend**

The waiver in whole or in part of any dividend on any share shall be effective only if such waiver is in writing (whether or not executed as a deed), signed or authenticated in accordance with Article 139 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.

**CAPITALISATION OF PROFITS AND RESERVES****127. Capitalisation of profits and reserves**

127.1 The directors may, with the sanction of an ordinary resolution of the company, capitalise any sum standing to the credit of any undistributed profits of the company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the company's stated capital account.

127.2 Such capitalisation shall be effected by appropriating such sum to the holders of shares on the register at the close of business on the date of the resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares of a number of shares equal to that sum (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

127.3 The directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the company rather than to the members concerned). The directors may authorise any person to enter on behalf of all the members interested into an agreement with the company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

## SCRIP DIVIDENDS

### 128. Scrip dividends

- 128.1 Subject as hereinafter provided, the directors may offer to holders of shares the right to receive, in lieu of dividend (or part thereof), an allotment of new shares credited as fully paid.
- 128.2 The directors may either offer such rights of election in respect of the next dividend (or part thereof) proposed to be paid; or may offer such rights of election in respect of that dividend and all subsequent dividends, until such time as the election is revoked; or may allow members to make an election in either form.
- 128.3 The basis of allotment on each occasion shall be determined by the directors so that, as nearly as may be considered convenient, the value of the shares to be allotted in lieu of any amount of dividend shall equal such amount. For such purpose the value of a share shall be the average of the middle market quotations of a share on the LSE, as derived from the Daily Official List, on each of the first five Business Days on which the shares are quoted “ex” the relevant dividend.
- 128.4 If the directors determine to offer such right of election on any occasion they shall give notice in writing to the holders of shares of such right and shall issue forms of election and shall specify the procedures to be followed in order to exercise such right provided that they need not give such notice to a member who has previously made, and has not revoked, an earlier election to receive shares in lieu of all future dividends, but instead shall send him a reminder that he has made such an election, indicating how that election may be revoked in time for the next dividend proposed to be paid.
- 128.5 On each occasion the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised and has not been revoked (the “**elected shares**”), and in lieu thereof additional shares (but not any fraction of a share) shall be allotted to the holders of the elected shares on the basis of allotment determined as aforesaid. For such purpose, the directors shall capitalise out of such of the sums standing to the credit of reserves or profit and loss account as the directors may determine a sum equal to the aggregate amount of the additional shares to be allotted on that occasion on such basis, and shall apply the same in paying up in full the appropriate number of

unissued shares for allotment and distribution to and amongst the holders of the elected shares on such basis.

- 128.6 The additional shares so allotted on any occasion shall rank *pari passu* in all respects with the fully-paid shares in issue on the record date for the relevant dividend save only as regards participation in the relevant dividend.
- 128.7 Article 127 shall apply *mutatis mutandis* to any capitalisation made pursuant to this Article 128.
- 128.8 No fraction of a share shall be allotted. The directors may make such provision as they think fit for any fractional entitlements including, without limitation, provision whereby, in whole or in part, the benefit thereof accrues to the company and/or fractional entitlements are accrued and/or retained and in either case accumulated on behalf of any holder of shares.
- 128.9 The directors may on any occasion determine that rights of election shall not be made available to any holder of shares with a registered address in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.
- 128.10 In relation to any particular proposed dividend the directors may in their absolute discretion decide:
- 128.10.1 that members shall not be entitled to make any election in respect thereof and that any election previously made shall not extend to such dividend; or
- 128.10.2 at any time prior to the allotment of the shares which would otherwise be allotted in lieu thereof, that all elections to take shares in lieu of such dividend shall be treated as not applying to that dividend, and if so the dividend shall be paid in cash as if no elections had been made in respect of it.

## ACCOUNTS

### 129. Accounting records

Accounting records sufficient to show and explain the company's transactions and otherwise complying with the Statutes shall be kept at the office, or at such other place outside the United Kingdom and Ireland as the directors think fit, and shall always be open to inspection by the officers of the company. Subject as aforesaid, no member of the company or other person shall have any right of inspecting any account or book or document of the company except as conferred by the Statutes or ordered by a court of competent jurisdiction or authorised by the directors.

### 130. Copies of accounts for members

130.1 Subject to Article 130.2, a copy of every balance sheet and profit and loss account which is to be laid before a general meeting of the company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than 14 days before the date of the meeting be sent to every member of, and every holder of debentures of, the company and to every other person who (in each case) is entitled to receive notices of general meetings from the company under the provisions of the Statutes or of these Articles.

130.2 Article 130.1 shall not require a copy of the documents referred to in it to be sent:

130.2.1 to any person to whom a summary financial statement is sent or provided pursuant to this Article 130;

130.2.2 to more than one of the joint holders of any share that is held jointly by several persons; or,

130.2.3 to any person whose address the company is not aware;

but any member or holder of debentures to whom a copy of such documents has not been sent shall be entitled to receive a copy free of charge on application at the office.

130.3 A member (or other person referred to in Article 130.1) may elect to receive a summary of information derived from the company's annual accounts and the directors' remuneration report ("**summary financial statement**") by notice

in writing to the company (at the invitation of the company or otherwise) and such election shall become effective on receipt by the company provided that if it is received by the company later than 28 days before the first date on which copies of the balance sheet and profit and loss account required to be sent to that member (or other person referred to in Article 130.1) in accordance with Article 130.1 are sent out, the directors may determine that such election shall not become effective until the following year.

130.4 Subject to the Market Rules and the requirements of the UK Listing Authority, the company may notify members that, unless they notify the company in writing to the contrary within a reasonable time period (as specified in the notice and being at least 21 days after service of the notice), they will be deemed to have elected to receive summary financial statements pursuant to Article 130.3. Members who do not make any notification will be deemed to have made an election as set out in any such notice.

130.5 Each summary financial statement must comply with the content requirements set out in Section 428 of the UK Companies Act 2006 as if the company were a company incorporated in the UK (with such amendments as may, in the directors' opinion, be necessary or desirable because the company is not incorporated in the UK).

130.6 The company may, in its sole discretion, elect not to produce a summary financial statement in any particular year in which case any election or deemed election to receive summary financial statements shall not apply in that year.

## **AUDITORS**

### **131. Appointment of auditor**

The company shall by ordinary resolution at each annual general meeting appoint an auditor, who shall hold office and examine the accounts of the company and report thereon in accordance with the Statutes. If no auditors have been appointed, the directors may at any time before the annual general meeting takes place appoint an auditor to hold office to the conclusion of that meeting.

### **132. Validity of Auditor's acts**

Subject to the provisions of the Statutes, all acts done by any person acting as an auditor shall, as regards all persons dealing in good faith with the company, be valid, notwithstanding that there was some defect in his appointment or that he was at the



time of his appointment not qualified for appointment or subsequently became disqualified.

**133. Auditor's right to attend general meetings**

An auditor shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting which any member is entitled to receive and to be heard at any general meeting on any part of the business of the meeting which concerns him as auditor.

## NOTICES

**134. Service of notices etc.**

134.1 The company may, subject to the Statutes and these Articles, send or supply all types of notices, documents or information to members by post or other delivery service, electronically and/or by making such notices, documents or information available on a website.

134.2 Any notice, document or information (including a share certificate) which is sent or supplied to any member by the company which is either delivered personally or sent by post in a pre-paid cover addressed to such member at his registered address, or (if he has no registered address within Jersey or the United Kingdom) to the address, if any, within Jersey or the United Kingdom supplied by him to the company as his address for the service of notices shall be deemed to have been received by the intended recipient at the time of delivery if delivered personally or at the expiration of 24 hours after the time when it was posted, and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

134.3 Any notice, document or information which is sent or supplied by the company electronically shall be deemed to have been received by the intended recipient 24 hours after it was sent, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed.

134.4 Any notice, document or information which is sent or supplied by the company by means of a website shall be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

134.5 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document (including, without limitation, electronically, where applicable) or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or other proceeding.

### 135. **Joint holders**

135.1 Anything which needs to be agreed or specified by the joint holders of a share shall for all purposes be taken to be agreed or specified by all the joint holders where it has been agreed or specified by the joint holder whose name stands first in the register in respect of the share.

135.2 Any notice, document or information which is authorised or required to be sent or supplied to joint holders of a share may be sent or supplied to the joint holder whose name stands first in the register in respect of the share, to the exclusion of the other joint holders.

### 136. **Deceased and bankrupt members**

136.1 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: (i) such evidence as the directors may reasonably require to show his title to the share; and (ii) an address at which notices may be sent or supplied to such person, shall be entitled to have sent or supplied to him at such address any notice, document or information to which the said member would have been entitled. Any notice, document or information sent or supplied shall for all purposes be deemed to be duly sent or supplied to all persons interested (whether jointly with or as claiming through or under him) in the share.

136.2 Any notice, document or information may be sent or supplied by the company to the person or persons entitled as a consequence of the death or bankruptcy of the member or otherwise by operation of law to a share by sending it in any manner the company may choose authorised by these Articles for the sending of a document or information to a member, addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt or by any similar description at the address (if any) in the United Kingdom or Jersey as may be supplied for that purpose by or on behalf of the person or persons claiming to be so entitled. Until such an address has been supplied, a document or information may be sent in any manner in which it might have been sent if the death or bankruptcy or other event giving rise to the transmission had not occurred.

137. **Overseas members**

Subject to the Statutes and notwithstanding anything to the contrary in these Articles, a member who (having no registered address within Jersey or the United Kingdom) has not supplied to the company an address within Jersey or the United Kingdom for the service of notices shall not be entitled to receive notices, documents or information from the company.

138. **Suspension of postal services**

If at any time, by reason of the suspension or curtailment of postal services within Jersey or the United Kingdom, the company is unable to give notice by post of a shareholders' meeting, such notice shall be deemed to have been given to all members entitled to receive such notice if such notice is advertised in at least one UK national newspaper and such notice shall be deemed to have been duly given on the day when the advertisement appears (or first appears). In any such case, the company shall: (i) make such notice available on its website from the date of such advertisement until the conclusion of the meeting or adjournment thereof; and (ii) send confirmatory copies of the notice by post to such members if, at least seven days prior to the meeting, the posting of notices to addresses throughout Jersey or the United Kingdom again becomes practicable.

139. **Signature or authentication of documents sent electronically**

Where these Articles require or permit a notice or other document to be signed or authenticated by a member or other person then, if done electronically, to be valid it must 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 directors may approve, or be accompanied by such other evidence as the directors may require to satisfy themselves that the document is genuine. The company may designate mechanisms for validating any such document, and any such notice or other document not so validated by use of such mechanisms shall be deemed not to have been received by the company.

140. **Electronic communication**

140.1 A notice, document or information may be sent or supplied by the company electronically to 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.

- 140.2 Where the notice, document or information is sent or supplied electronically, it may only be sent or supplied to an address specified for that purpose by the intended recipient.
- 140.3 A notice, document or information may be 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 140.4 is deemed to have agreed, that notices, documents or information can be sent or supplied to them in that form and has not revoked such agreement.
- 140.4 If a member has been asked individually by the company to agree that the company may send or supply notices, documents or information generally, or specific notices, documents or information to them by means of a website 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 information by means of a website in accordance with Article 140.3 (save in respect of any notices, documents or information that are required to be sent in actual form pursuant to the Statutes). A member can revoke any such deemed election in accordance with Article 140.8.
- 140.5 A notice, document or information 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 document or 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.
- 140.6 If a notice, document or information is 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.
- 140.7 Any notice, document or information made available on a website will be maintained on that website for the period of 28 days beginning with the date on which notification is given under Article 140.6, or such shorter period as may be decided by the directors. A failure to make a notice, document or information available on a website throughout the period mentioned in this Article 140.7 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.

140.8 Any amendment or revocation of a notification given to the company or agreement (or deemed agreement) under this Article 140 shall only take effect if in writing, signed (or authenticated in accordance with Article 139) by the member and on actual receipt by the company thereof.

140.9 Communications sent to the company electronically shall not be treated as received by the company if it is rejected by computer virus protection arrangements.

#### 141. **Statutory requirements as to notices**

Nothing in any of Articles 134 to 140 shall affect any requirement of the Statutes that any particular offer, notice or other document be served in any particular manner.

### **WINDING-UP**

#### 142. **Winding-up**

Subject to any particular rights or limitations for the time being attached to any shares, as may be specified in these Articles or upon which such shares may be issued, if the company is wound up, the assets available for distribution among the members shall be distributed to the members *pro rata* to the number of shares held by each member at the time of the commencement of the winding-up. If any share is not fully paid up, that share shall only carry the right to receive a distribution calculated on the basis of the proportion that the amount paid up on that share bears to the issue price of that share.

#### 143. **Distribution of assets *in specie***

If the company is wound up, the company may, with the authority of a special resolution and any other authority required by the Statutes, divide among the members *in specie* or kind the whole or any part of the assets of the company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and the liquidator or, where there is no liquidator, the directors, may, for such purpose, 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 and, with the like authority, vest any part of

the assets in trustees upon such trusts for the benefit of members as he with the like authority shall think fit, and the liquidation of the company may be closed and the company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

## **DESTRUCTION OF DOCUMENTS**

### **144. Destruction of documents**

The company shall be entitled to destroy all instruments of transfer or other documents which have been registered or on the basis of which registration was made at any time after the expiration of 10 years from the date of registration thereof, and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof, and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof, and it shall conclusively be presumed in favour of the company that every entry in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made, and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled, and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the company provided always that:

- 144.1 the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- 144.2 nothing herein contained shall be construed as imposing upon the company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the company in the absence of this Article 144;
- 144.3 any document referred to above may, subject to the Statutes, be destroyed before the end of the relevant period so long as a copy of such document (whether made electronically, by microfilm, by digital imaging or by any other means) has been made and is retained until the end of the relevant period; and
- 144.4 references herein to the destruction of any document include references to the disposal thereof in any manner.

## INDEMNITY

### 145. **Indemnity**

Subject to the provisions of the Statutes, but without prejudice to any indemnity to which he may be otherwise entitled, every director, alternate director, secretary or other officer of the company (except the Auditors) shall be entitled to be indemnified out of the assets of the company against all costs, charges, losses, damages and liabilities incurred by him in the actual or purported execution or discharge of his duties or exercise of his powers or otherwise in relation thereto, including (without prejudice to the generality of the foregoing) any liability incurred in defending any proceedings (whether civil or criminal) which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the company, and in which judgement is given in his favour or in which he is acquitted or in connection with any application under the Statutes in which relief is granted to him by any court of competent jurisdiction.

### 146. **Power to insure**

Subject to the provisions of the Statutes, the Board may purchase and maintain insurance at the expense of the company for the benefit of any person who is or was at any time a director or other officer (excluding the auditors) or employee of the company or of any other company which is a subsidiary or subsidiary undertaking of the company or in which the company has an interest whether direct or indirect or who is or was at any time a trustee of any pension fund or employee benefits trust in which any employee of the company or of any such other company or subsidiary undertaking is or has been interested indemnifying such person against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a director, officer, employee or trustee.

## MISCELLANEOUS

### 147. **Borrowing restrictions**

147.1 Subject to Article 148.2, the company shall comply with the borrowing restrictions applicable to an investment company listed on the stock exchanges on which the shares are listed.

147.2 The directors shall restrict the borrowing of the company so as to ensure that at the time of any borrowing the aggregate amount for the time being remaining

undischarged of all monies borrowed by the company inclusive of any fixed or minimum premium payable on final repayment shall not, except with the consent of the company in general meeting, exceed an amount equal to the Adjusted Total of Capital and Reserves of the company as hereinafter defined.

147.3 For the purposes of this Article “Adjusted Total of Capital and Reserves” means the aggregate of the amount paid up or credited as paid up on the issued share capital of the company and balances on the capital and revenue reserves of the company and its subsidiary undertakings, all as shown in the latest published semi-annual balance sheet of such group or any other balance sheet of the company approved by the directors, but adjusted as may be appropriate in respect of any variation in such reserves since the date of such balance sheet.

147.4 The directors and the Manager shall exercise all and any powers of the company to borrow money subject to and in accordance with the following limitations and conditions:-

147.4.1 subject to any applicable requirement of law, interest may be charged against the income of the company or against the capital or partly one and partly the other as the directors may from time to time determine;

147.4.2 no such borrowing may be made from the Manager and/or any Connected Person of it unless the terms of such borrowing are in line with those for the time being offered by the relevant lender to other similar borrowers for similar sums in the same currency and for the relevant term, but not otherwise, and in such a case the relevant lender shall not be liable to account for any profits or benefits made or derived from or in connection with such borrowing.

147.5 Any person lending money to the company shall be entitled to assume that the directors and the Manager are acting in accordance with this Article in arranging such borrowing and shall not be concerned to see or enquire whether such provisions have in fact been complied with.

147.6 For the purposes of this Article the expressions “monies borrowed” and “borrowing” shall be deemed to include any claim (whether interest-bearing or not) for the time being outstanding against the company but shall not be deemed to include:

147.6.1 monies borrowed at or about the time of, or in contemplation of, the issue by the company of new shares, whether or not secured on the



assets of the company by security interest or debenture, provided that the aggregate amount of such monies borrowed does not exceed the aggregate amount paid up or credited as paid up on such new shares;

147.6.2 claims by the members in their capacity as such;

147.6.3 claims of the Manager and any other functionaries or the secretary in respect of their fees and expenses accrued and unpaid or accruing but not yet payable;

147.6.4 claims in respect of current liabilities of the company and claims in respect of the settlement of transactions entered into for account of the company, being in any such case claims which have been outstanding for not more than thirty (30) days;

147.6.5 any claim to the extent that liquid assets of the company are deposited in connection therewith or to the order of the claimant and there is a right of set off or other comparable provision to the intent that the ability to enforce and recover the claim against the company is either by agreement or by operation of law dependant upon or affected by the ability of the company to recover the assets so deposited; and

147.6.6 any intra-Group liabilities.

147.7 Any amounts guaranteed by the company shall be counted as borrowing by the company for the purposes of the limit on borrowing set out in paragraph 148.1 of this Article.

#### 148. **Investment restrictions**

148.1 The company shall comply with the investment restrictions applicable to an investment company listed on the stock exchanges on which the shares are listed.

148.2 In any case where the company may:

148.2.1 acquire or hold any Investment which is for the time being partly paid only or otherwise likely to involve the company in any liability (contingent or otherwise) unless according to the terms of the issue thereof the Investment will or may at the option of the holder become

within one year from the date of its acquisition by the company fully paid up and free from all such liabilities as aforesaid; or

148.2.2 enter into underwriting or sub-underwriting contracts in relation to the subscription for or purchase of Investments

the directors shall, where relevant, be entitled but not bound to appropriate and set aside cash or such other property of the company as is approved by the Manager (such approval not to be unreasonably withheld) and sufficient to provide for paying up such Investment in full or (as the case may be) for meeting such underwriting or sub-underwriting or other liability. The cash or other property so appropriated shall not be available for application in any way otherwise than as may be required for paying up the Investment or meeting the liability in respect of which the appropriation was made so long as and to the extent that such Investment remains an asset of the company and/or any liability (contingent or otherwise) exists in respect thereof. Any such underwriting or sub-underwriting contract as mentioned in (ii) above may be entered into upon such terms in all respects as the directors or, as the case may be, the Manager shall think fit (but subject always to the provisions of these Articles and so that no such contract shall relate to an Investment which if acquired would constitute or result in a holding in excess of any of the limits specified in this paragraph) and all commissions or other fees received by the Manager pursuant to any such contract shall be paid by the Manager to the company and shall form part of the assets of the company.

148.3 It shall not be necessary for the company to effect changes of Investments merely because owing to appreciations or depreciations of any one or more of the Investments of the company (including appreciations and depreciations occasioned by fluctuations in exchange rates) any one or more of the limits prescribed in paragraph 149.1 above shall be exceeded, nor by reason of any one or more of the said limits being exceeded as a result of:

148.3.1 receipt by the company of any rights, bonuses or benefits in the nature of capital; or

148.3.2 any scheme or arrangement for amalgamation, reconstruction, conversion or exchange; or

148.3.3 any redemption; or

148.3.4 any listing, quotation or permission to deal lapsing or being suspended, withdrawn or cancelled;

but so that, if and so long as the value or the aggregate of any Investments shall exceed all or any of the limits referred to in paragraph (a) above, the company shall not purchase any further such Investments.

148.4 Investments or cash which would otherwise form part of the assets of the company may be owned beneficially by a company or companies incorporated anywhere in the world provided that:-

148.4.1 all of the issued share capital of any such company or companies for the time being shall be beneficially owned by the company and registered in the name of the company or its nominee on behalf of the company;

148.4.2 if and to the extent that a Manager has been appointed in relation to the company, and subject to the provisions of these Articles, any such company shall be managed by the Manager, who shall supply the management of the same at no additional direct or indirect cost to the company;

148.4.3 all Investments and cash beneficially owned by any such company shall be aggregated with the other Investments and cash included or deemed to be included among the assets of the company for the purposes of any limits upon Investments and any such company shall be bound by all such limits accordingly. Such Investments and cash shall be aggregated with other Investments and cash included or deemed to be included among the assets of the company for valuation purposes;

148.4.4 when valuing the net assets of the company there shall be excluded from such valuation any amounts due to the company from any such company and the value of any shares in any such company held by the company or its nominee and the net assets of the company and any such company shall accordingly be valued on a consolidated basis.

148.5 In calculating the amount invested in any one Investment for the purposes of the investment restrictions set out in this Article, the amount of any guarantee given in respect of such Investment shall be aggregated with the value of the Investment calculated as provided for in Article 150 hereof.

#### 149. **Valuation**

In calculating the value of the assets and liabilities of the company the normal accounting policies of the company (as determined by the directors from time to time) shall be used and subject as otherwise provided in this Article, such calculation shall be based upon the prices and values and at such exchange rates ruling at such time as the directors may determine on the last Business Day preceding the relevant Valuation Date.

#### 150. **Warrant purchases**

150.1 Subject to the provisions of the Statutes and this Article, the company may purchase its own securities provided that the provisions of this Article shall not apply to shares in the capital of the company. A purchase of securities under this Article shall be sanctioned by a special resolution.

150.2 If the securities are to be purchased otherwise than on a stock exchange they may only be purchased in pursuance of a contract approved in advance by a resolution of the company.

150.3 If the securities are to be purchased on a stock exchange, the resolution authorising the purchase shall specify:

150.3.1 the maximum number of securities to be purchased;

150.3.2 the maximum and minimum prices which may be paid; and

150.3.3 a date, not later than 18 months after the passing of the resolution, on which the authority to purchase is to expire.

150.4 For the purpose of this Article, maximum and minimum prices shall be determined:

150.4.1 by specifying particular sums; or

150.4.2 by specifying a basis or formula by which those amounts can be calculated without reference to any person's discretion or opinion.

150.5 The securities to be purchased may be purchased only when they are fully paid up and (subject to the provisions of the Statutes) out of any source.

150.6 Securities of the company may be purchased by the company only if all of the directors who authorise the payment on purchase make a statement that they have formed the opinion –

150.6.1 that, immediately following the date on which the payment is proposed to be made, the company will be able to discharge its liabilities as they fall due; and

150.6.2 that, having regard to the prospects of the company and to the intentions of the directors with respect to the management of the company's business and to the amount and character of the financial resources that will in their view be available to the company, the company will be able to continue to carry on business and will be able to discharge its liabilities as they fall due until the expiry of the period of one year immediately following the date on which the payment is proposed to be made or until the company is dissolved, whichever first occurs.

150.7 Immediately upon the purchase by the company of its own securities, the securities of the company so purchased shall lapse and be of no further effect.

## 151. **Management**

151.1 The directors may appoint a Manager (resident and managed outside of the United Kingdom) and may entrust to and confer upon the Manager so appointed any of the duties, powers, authorities and discretions exercisable by them as directors (including the power to delegate all or some of such powers) other than the power to make calls or forfeit shares, upon such terms and conditions and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers.

151.2 The Manager (or if appropriate its representatives agents or employees) shall exercise any powers conferred on it pursuant to this Article outside the United Kingdom and in particular meetings at which such powers are exercised shall be held outside the United Kingdom and any decisions taken and directions given by it shall be taken and given outside the United Kingdom.

151.3 The directors and/or the Manager may appoint one or more Investment Advisers (who may be resident or established or carry on business in the United Kingdom) to be responsible for advising the directors and/or the Manager on the investment of the assets and monies of the company and such Investment

Advisers may be vested with discretionary investment management powers to manage the company's assets and monies.