

**Registration Number 61003**

**THE COMPANIES (GUERNSEY) LAW, 2008 (AS AMENDED)**

**A NON-CELLULAR COMPANY LIMITED BY SHARES**

**AMENDED AND RESTATED ARTICLES  
OF INCORPORATION**

of

***Axiom European Financial Debt Fund Limited***

Registered on 7 October 2015

Amended and restated articles of incorporation adopted by special resolution on 2 November  
2015 and 5 October 2018

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**THE COMPANIES (GUERNSEY) LAW, 2008 (AS AMENDED)**  
**A NON-CELLULAR COMPANY LIMITED BY SHARES**  
**AMENDED AND RESTATED ARTICLES OF INCORPORATION OF**  
***AXIOM EUROPEAN FINANCIAL DEBT FUND LIMITED***

**PRELIMINARY**

**1. DEFINITIONS AND INTERPRETATION**

The Standard Articles shall be excluded from application in their entirety to the Company and the following provisions shall constitute the articles of the Company in place of the Standard Articles.

- 1.1 In these Articles unless the context or law otherwise requires, the following words and expressions shall have the meanings respectively assigned to them below:

**“address”** means in relation to a notice or other communication in writing, a postal address and, in relation to a notice or another communication in electronic form, a number or address used for the purposes of sending or receiving documents or information by electronic means (including in the case of an uncertificated proxy instruction permitted pursuant to Article 117 (Addresses of Holders) an identification number of a participant in the relevant system concerned).

**“Articles”** means these articles of incorporation, as amended from time to time.

**“Associated Company”** means a company or other body corporate which is (or, where the context admits, was at any relevant time) associated with the Company. For the purposes of this definition:

- (a) bodies corporate are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

**“Auditor”** means the auditor for the time being of the Company.

**“Authorised Operator”** means EUI or such other person as may for the time being be authorised under the Regulations to operate an Uncertificated System.

**“B Shares”** means redeemable shares of no par value each in the capital of the Company having the rights set out in these Articles and designated as B Shares.

**“board”** means the board of directors for the time being of the Company.

<b>“business day”</b>	means a day (except Saturday or Sunday) on which the London Stock Exchange and banks in the City of London and Guernsey are normally open for business or such other day as the directors may determine.
<b>“C Shares”</b>	means the redeemable convertible ordinary shares of no par value in the capital of the Company issued and designated as a C Shares having the rights set out in these Articles.
<b>“Certificated”</b>	means a unit of a security which is not an Uncertificated unit.
<b>“clear days”</b>	means in relation to the period of a notice or other communication, that period excluding the day when the notice or other communication is given or deemed to be given and the day for which it is given or on which it is to take effect.
<b>“committee”</b>	means a committee of the board.
<b>“Companies Law”</b>	means the Companies (Guernsey) Law, 2008 (as amended) and any subsidiary legislation from time to time made thereunder, including any statutory modifications or re-enactments for the time being in force.
<b>“Company”</b>	means Axiom European Financial Debt Fund Limited, a non-cellular company limited by shares incorporated in Guernsey under the Companies Law on 7 October 2015, with registered number 61003.
<b>"Court"</b>	means the Royal Court of Guernsey sitting as an Ordinary Court.
<b>“CREST UK system”</b>	means the facilities and procedures for the time being of the relevant system of which Euroclear UK & Ireland Limited has been approved as operator pursuant to the Uncertificated Securities Regulations 2001 (as amended from time to time).
<b>“Deferred Shares”</b>	means the redeemable deferred shares of no par value in the capital of the Company arising from Conversion (as defined in Article 10.1).
<b>“Dematerialised Instruction”</b>	means an instruction sent or received by means of an Uncertificated System.
<b>“director”</b>	means a director for the time being of the Company.
<b>“Eligible Holder”</b>	has the meaning given to eligible member in the Companies Law.
<b>“equity securities”</b>	means: <ul style="list-style-type: none"> <li>(a) ordinary shares in the Company; or</li> <li>(b) rights to subscribe for, or to convert securities into, ordinary shares in the Company.</li> </ul>
<b>"ERISA"</b>	means the United States Employee Retirement Income Security Act of 1974, as amended, and the regulations thereunder and interpretations thereof promulgated by the U.S. Department of Labor, as in effect from time to time.

<b>"EUI"</b>	means Euroclear UK & Ireland Limited.
<b>"Extraordinary Resolution"</b>	means (i) a resolution of the holders present in person or by proxy in a general meeting passed by a majority of not less than seventy-five per cent. of the votes recorded on a show of hands or by way of a poll or (ii) a Written Resolution passed by holders holding not less than seventy-five per cent. of the total voting rights of holders entitled to vote at the date of circulation of the resolution.
<b>"FATCA"</b>	has the meaning given to it in Article 35.15(a).
<b>"Group"</b>	means the Company and its subsidiary undertakings from time to time.
<b>"Group Company"</b>	means any company in the Group.
<b>"Guernsey"</b>	means the Island of Guernsey.
<b>"hard copy form"</b>	means in paper copy or similar form capable of being read.
<b>"holder"</b>	means in relation to any share, the holder whose name is entered in the register as the holder of that share and includes, on the death, disability or insolvency of a holder, any person entitled to such shares on the death, disability or insolvency of such holder. In relation to shares in the capital of the Company held in an Uncertificated System, means (a) a person who is permitted by an Authorised Operator to transfer, by means of that Uncertificated System, title to Uncertificated shares of the Company held by him; or (b) two or more persons who are jointly permitted to do so.
<b>"Investment Company Act"</b>	means the United States Investment Company Act of 1940, as amended.
<b>"Issue Date"</b>	means, in relation to any class of C Shares, the date of admission of that class of C Shares to trading on the London Stock Exchange or, if later, the day on which the Company receives the net proceeds of the issue of the relevant class of C Shares.
<b>"London Stock Exchange"</b>	means the London Stock Exchange PLC or other principal stock exchange in the United Kingdom for the time being.
<b>"Main Meeting Place"</b>	has the meaning given to it in Article 38.4(a).
<b>"Memorandum"</b>	means the memorandum of incorporation of the Company.
<b>"month"</b>	means a calendar month.
<b>"Net Asset Value"</b>	means the fair value of the assets of the Company less its liabilities.
<b>"Non-Qualified Holder"</b>	means any person, as determined by the board in its sole discretion, to whom a sale or transfer of shares, or in relation to whom the direct or beneficial holding of shares, (whether directly or indirectly affecting such person, and whether taken alone or in conjunction with any other person or persons, connected or not, or any other

circumstances appearing to the board to be relevant) would or might result in the Company incurring a liability to taxation or suffering any pecuniary, fiscal, administrative or regulatory or similar disadvantage, in connection with the Company being, or being required to register as, an "investment company" under the Investment Company Act, losing any exemptions under the Investment Company Act, or the assets of the Company being deemed to be assets of a "plan investor" as defined by ERISA.

<b>"Office"</b>	means the registered office at any time of the Company, which shall always be located in the Island of Guernsey.
<b>"ordinary shares"</b>	means an ordinary share of no par value in the capital of the Company having the rights set out in these Articles and issued and designated as an ordinary share of such class as may be determined by the directors at the time of issue (and, for the avoidance of doubt, does not include C Shares).
<b>"ordinary resolution"</b>	means a resolution of the Company passed as an ordinary resolution in accordance with the Companies Law.
<b>"paid up"</b>	means paid up or credited as paid up.
<b>"Participating Security"</b>	means a security (including a share) the title to units of which is permitted by an Authorised Operator to be transferred by means of an Uncertificated System.
<b>"person entitled by transmission"</b>	means a person whose entitlement to a share in consequence of the death or bankruptcy of a holder or of any other event giving rise to its transmission by operation of law has been noted in the register.
<b>"Plan Assets Regulation"</b>	means the regulations issued by the U.S. Department of Labor at Section 2510.3-101 of Part 2510 of Chapter XXV, Title 29 of the U.S. Code of Federal Regulations, as modified by Section 3(42) of ERISA.
<b>"present in person"</b>	includes, in the case of a corporate holder, present by duly authorised corporate representative.
<b>"proxy"</b>	includes attorney.
<b>"Register" or "Register of holders"</b>	means the register of holders of the Company kept pursuant to the Companies Law which shall, unless the context otherwise requires, include the register required to be kept by the Company under the Regulations and the Rules in respect of Company shares held in Uncertificated form.
<b>"registered address"</b>	means in relation to a holder, any address for the time being shown as the current address of that holder recorded in the register.
<b>"Regulations"</b>	means the Uncertificated Securities (Guernsey) Regulations 2009 (as amended from time to time).
<b>"rights issue"</b>	means an offer or issue to or in favour of ordinary holders on the register on a date fixed by the board where the equity securities respectively attributable to the interests of all those holders are proportionate (as nearly as practicable) to the respective number of



ordinary shares held by them on that date subject to such exclusions or other arrangements as the board considers expedient in relation to fractional entitlements or legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange.

<b>“Rules”</b>	means the rules, including any manuals, issued from time to time, by an Authorised Operator governing the admission of securities to and the operation of the Uncertificated System managed by such Authorised Operator.
<b>“seal”</b>	means any common seal of the Company or any official seal or securities seal which the Company may have or be permitted to have under the Statutes.
<b>“secretary”</b>	means the secretary of the Company or, if there are joint secretaries, any of the joint secretaries and includes an assistant or deputy secretary and any person appointed by the board to perform any of the duties of the secretary of the Company.
<b>“share”</b>	means a share of any class in the capital of the Company as well as any fraction of a share (including an ordinary share or a B Share, a C Share or otherwise).
<b>“Similar Laws”</b>	has the meaning give to it in Article 35.15(a).
<b>“special resolution”</b>	means a resolution of the holders passed as a special resolution in accordance with the Companies Law.
<b>“Standard Articles”</b>	means the standard articles of incorporation prescribed by the States of Guernsey Commerce and Employment Department pursuant to Section 16(2) of the Companies Law.
<b>“Statutes”</b>	means the Companies Law and every other order in council, statutory instrument, regulation or order for the time being in force concerning companies registered under the Companies Law.
<b>“subsidiary”</b>	has the meaning given to that expression in section 531 of the Companies Law.
<b>“Uncertificated”</b>	means a unit of a Guernsey security, title to which is recorded on the relevant Register of holders or on the Company's register of non-share securities as being held in uncertificated form, and title to which may be transferred by means of an Uncertificated System in accordance with the Regulations and the Rules, if any.
<b>“Uncertificated System”</b>	means any computer-based system and its related facilities and procedures that are provided by an Authorised Operator and by means of which title to units of a security (including shares) can be evidenced and transferred in accordance with the Regulations without a written certificate or instrument and includes the CREST UK system.
<b>“United Kingdom” or “UK”</b>	means the United Kingdom of Great Britain and Northern Ireland.

- “writing”** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.
- “Written Resolution”** means a resolution of the Eligible Holders passed as a written resolution in accordance with the Companies Law.
- “year”** means a period of 12 months.

- 1.2 Any words or expressions defined in the Regulations shall (if not inconsistent with the subject or context) bear the same meanings in these Articles.
- 1.3 The expressions **“communication”**, **“electronic communication”**, **“electronic form”**, **“electronic means”**, and **“hard copy form”** shall have the same respective meanings as in the Companies Law, with the term **“electronic communication”** including, without limitation, e-mail, facsimile, CD-Rom, audio tape, and telephone transmission and (in the case of electronic communication by the Company in accordance with Article 115 (Notices)) publication on a website.
- 1.4 Unless expressly provided otherwise, a reference to a statute or statutory provision includes a reference to:
- (a) any statutory modification, consolidation or re-enactment of it to the extent in force from time to time;
  - (b) all statutory instruments or subordinate legislation or orders from time to time made under it; and
  - (c) any statute or statutory provision of which it is a modification, consolidation or re-enactment.
- 1.5 Any reference to:
- (a) a person includes a legal or natural person, partnership, trust, company, government or local authority department or other body (whether corporate or unincorporated);
  - (b) an individual includes, where appropriate, his personal representatives;
  - (c) the singular includes the plural and vice versa; and
  - (d) one gender includes all genders.
- 1.6 Any reference to a document being sealed or executed under seal or under the common seal of any body corporate (including the Company) or any similar expression includes a reference to it being executed in any other manner which has the same effect as if it were executed under seal.
- 1.7 Headings to these Articles are inserted for convenience only and shall not affect their construction.
- 1.8 Subject to the above, any words defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

## SHARE CAPITAL

### 2. RIGHTS ATTACHED TO SHARES

- 2.1 The share capital of the Company is an unlimited number of no par value shares which may be issued as ordinary shares, B Shares or C Shares, in each case of such classes, and denominated in such currencies, as shall be determined at the discretion of the board and the price per share at which shares of each such class shall first be offered to subscribers shall be fixed by the board.
- 2.2 Subject to the other provisions of these Articles (in particular Articles 2.5 to 2.15), the directors may exercise the power of the Company to issue an unlimited number of shares, to grant rights to subscribe for, or to convert any security into, shares, to issue shares of different types or classes, to issue shares with par value and to determine the consideration payable on the issue of such shares.
- 2.3 Subject to the other provisions of these Articles, and to any special rights conferred on the holders of any other shares, any share may be issued with or have attached to it such rights and restrictions as the board may decide.
- 2.4 Where an authorisation to issue shares or grant rights to subscribe for or to convert any security into shares specifies and expires on any date, event or circumstance, the directors may issue shares or grant rights to subscribe for or to convert any security into shares after the expiry of such authorisation if the shares are issued or the rights are granted in pursuance of an offer or agreement made by the Company before the authorisation expired and the authorisation allowed the Company to make an offer or agreement which would or might require shares to be issued, or rights to be granted, after the authorisation had expired.
- 2.5 In this Article 2 (and only in this Article 2):
- (a) "ordinary shares" means shares other than shares that as respects dividends and capital carry a right to participate only up to a specified amount in a distribution and for the avoidance of doubt includes the C Shares; and
  - (b) references to the allotment and issue of equity securities include:
    - (i) the grant of a right to subscribe for, or to convert any securities into, ordinary shares in the Company (but do not include the allotment and issue of ordinary shares pursuant to such a right); and
    - (ii) the sale of ordinary shares in the Company that immediately before the sale are held by the Company in treasury.
- 2.6 Subject to Article 2.10, the Company shall not allot and issue equity securities for cash to a person on any terms unless:
- (a) it has made an offer to each person who holds ordinary shares in the Company to allot and issue to him on the same or more favourable terms a proportion of those securities that is as nearly as practicable equal to the proportion of the total Net Asset Value of the Company represented by the ordinary shares held by such holder; and
  - (b) the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made,

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

- 2.7 Securities that the Company has offered to allot and issue to a holder of ordinary shares may be allotted and issued to him, or anyone in whose favour he has renounced his right to their allotment and issue, without contravening Article 2.6(b).
- 2.8 Shares held by the Company as treasury shares are disregarded for the purposes of Article 2.6 so that:
- (a) the Company is not treated as a person who holds ordinary shares; and
  - (b) the shares are not treated as forming part of the ordinary share capital of the Company.
- 2.9 Any offer required to be made by the Company pursuant to Article 2.6 should be made by a notice given in accordance with Article 115, and such offer must state a period during which it may be accepted and such offer shall not be withdrawn before the end of that period. Such period must be a period of at least 14 days beginning on the date on which such offer is deemed to be delivered or received (as the case may be) pursuant to Article 115.
- 2.10 Article 2.6 shall not apply in relation to the allotment and issue of:
- (a) bonus shares and shares allotted and issued in accordance with Article 102.3 and/or Article 109; nor
  - (b) a particular allotment and issue of equity securities if these are, or are to be, wholly or partly paid up otherwise than in cash; nor
  - (c) equity securities that would, apart from any renunciation or assignment of the right to their allotment, be held under or allotted or transferred pursuant to an employees' share scheme; nor
  - (d) equity securities in connection with a rights issue, open offer or other offer of securities in favour of holders of ordinary shares at such record date as the directors may determine where the securities attributable to the interests of the holders of ordinary shares are proportionate (as nearly as may be practicable) to the proportion of the total Net Asset Value of the Company represented by the ordinary shares held by them on such record date, subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or any other matter whatever.
- 2.11 The Company may by extraordinary resolution resolve that Article 2.6 shall be excluded or that such Article shall apply with such modifications as may be specified in the extraordinary resolution:
- (a) generally in relation to the allotment and issue by the Company of equity securities;

- (b) in relation to allotments and issues of a particular description; or
- (c) in relation to a specified allotment and issue of equity securities;

and any such resolution must:

- (d) state the maximum number (which may be expressed as a percentage) of equity securities in respect of which Article 2.6 is excluded or modified; and
- (e) specify the date on which such exclusion or modifications will expire, which must be not more than five years from the date on which the resolution is passed.

2.12 An extraordinary resolution passed pursuant to Article 2.11, or an extraordinary resolution to renew such a resolution, must be proposed by the directors. Before such an extraordinary resolution is proposed, the directors must make a written statement setting out:

- (a) their reasons for making the recommendation;
- (b) the amount to be paid to the Company in respect of the equity securities to be allotted; and
- (c) the directors' justification of that amount.

2.13 Any extraordinary resolution passed pursuant to Article 2.11 may be:

- (a) renewed or further renewed by a further extraordinary resolution for a further period not exceeding five years; and
- (b) revoked or varied at any time by a further extraordinary resolution.

2.14 Notwithstanding that any such resolution referred to in Article 2.12 or 2.13 has expired, the directors may allot and issue equity securities in pursuance of an offer or agreement previously made by the Company if the resolution enabled the Company to make an offer or agreement that would or might require equity securities to be allotted and issued after it expired.

2.15 In this Article 2, in relation to an offer to allot and issue equity securities, a reference (however expressed) to the holder of ordinary shares of any description is to whoever was the holder of ordinary shares of that description at the close of business on a date to be specified in the offer and the specified date must fall within the period of 28 days immediately before the date of the offer."

### 3. **B SHARES**

3.1 The board may issue B Shares provided that such B Shares shall be issued fully paid up out of the assets of the Company.

3.2 Any B Shares issued by the board in accordance with this Article 3 (B Shares ) are only to be issued to existing holders of ordinary shares pro rata to their current holdings of ordinary shares at the time of such issue of BShares.

3.3 The board may, in accordance with this Article 3 (B Shares ), issue fractional B Shares.

3.4 The B Shares are issued on terms that each B Share shall be redeemable at the option of the board and on such terms as the board shall determine.

- 3.5 The redemption monies payable in respect of the redemption of any B Shares will be paid to the holder (or, in the case of joint holders, to the holder whose name stands first in the register in respect of the B Shares) by cheque(s) despatched at their own risk or by such other method of payment as the board shall determine at such time as the board, in its discretion, determines is appropriate.
- 3.6 The Company shall not be liable for any loss or damage suffered or incurred by any holder of B Shares or any other person as a result of or arising out of late settlement, howsoever such loss or damage may arise.
- 3.7 B Shares do not carry any right to any dividends, any other income distributions, or any capital distributions of the Company other than as expressly permitted under these Articles.
- 3.8 The B Shares do not entitle any holder thereof to any surplus assets of the Company remaining after payment of all the creditors of the Company apart from a distribution in respect of any capital paid up on the B Shares which shall rank behind any amounts due in respect of other classes of shares and such distribution shall be distributed pro rata.
- 3.9 The B Shares shall not carry any right to receive notice of, or attend or vote at, any general meeting of the Company or any right to vote on Written Resolutions of the Company.
- 3.10 The B Shares shall not be transferrable.
- 3.11 On a redemption of a B Share the board shall have the power to divide in specie the whole or any part of the assets of the relevant value (which shall be conclusively determined by the board in good faith) of the Company and appropriate such assets in satisfaction of the redemption price and any other sums payable on redemption as provided in these Articles and provided any such appropriation does not materially prejudice the interest of the remainingholders.

#### 4. **ORDINARY SHARES**

- 4.1 Subject to compliance with the Companies Law, the ordinary shares shall carry the right to receive all income from the Company's portfolio after (if the directors so determine) deducting reasonable expenses.
- 4.2 Subject to the provisions of these Articles and any special rights, restrictions or prohibitions as regards voting for the time being attached to any ordinary shares, the ordinary shares shall carry the right to receive notice of and attend and/or vote at any general meeting of the Company or class meeting and at any such meeting:
- 4.2.1 on a show of hands every holder of ordinary shares present in person or by proxy and entitled to vote shall have one vote; and
- 4.2.2 on a poll every holder of ordinary shares of a particular class present in person or by proxy at any general meeting of the Company or class meeting shall have one vote for each ordinary share held.

#### 5. **POWER TO PAY COMMISSION AND BROKERAGE**

The Company may pay commission in money or shares to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any shares in the Company or procuring or agreeing to procure subscriptions whether absolute or conditional for any shares in the Company provided that the rate or amount of commission shall be fixed by the board and disclosed in accordance with the Companies Law. The Company may also pay brokerages.

## **6. ALTERATION OF SHARE CAPITAL**

6.1 The Company may, by ordinary resolution:

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

6.1.2 subdivide all or any of its shares into shares of smaller amounts so that in the subdivision the proportion between the amount paid and the amount, if any unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

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

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

6.1.5 where its share capital is expressed in a particular currency or former currency, denominate or redenominate it, whether by expressing its amount in units or subdivisions of that currency or former currency, or otherwise.

6.2 If as a result of any consolidation or division of shares any holders would become entitled to fractions of a share, the board may deal with the fractions as it thinks fit and in particular may (on behalf of those holders) sell the shares representing the fractions 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 holders (except that any proceeds less than a sum fixed by the board may be retained for the benefit of the Company). For the purpose of any such sale the board may authorise some person who is not resident for tax purposes in the UK to transfer the shares to or as directed by the purchaser, who shall not be bound to see to the application of the purchase money; nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings relating to the sale.

## **7. POWER TO ISSUE REDEEMABLE SHARES**

Any share may be issued on terms that it is to be redeemed or is liable to be redeemed at the option of the Company or the holder and the board may determine the terms, conditions and manner of redemption of any such shares. Subject to the approval of the holders of the relevant class of shares having been obtained in accordance with Article 11 (Variation of Class Rights ) the board shall have the power to determine that any shares already in issue shall be converted into shares that are redeemable in accordance with the provisions of these Articles.

## **8. POWER TO PURCHASE OWN SHARES**

8.1 The Company may purchase all or any of its shares of any class, including any redeemable shares and may hold such shares as treasury shares or cancel them provided that the number of shares held as treasury shares shall not at any time exceed such amount as provided in the Companies Law.

8.2 The Company and any of its subsidiary companies may give financial assistance (as defined by the Companies Law) directly or indirectly for the purpose of or in connection with the

acquisition of its shares or in connection with reducing or discharging any liability incurred in connection with the purchase of shares in the Company.

9. **TRUSTS NOT RECOGNISED**

Except as required by law or these Articles or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required to recognise (even when having notice of it) any interest or other right in or in respect of any share, except the holder's absolute right to the entirety of the share.

10. **TERMS, RIGHTS AND CONVERSION MECHANICS OF CSHARES**

10.1 **Definitions and interpretation**

10.2 In the event of any conflict between any provision of this Article 10 (Terms, Rights and conversion mechanics of C Shares ) and any other provision of these Articles, the provisions of this Article 10 (Terms, Rights and conversion mechanics of C Shares ) shall prevail.

10.3 In this Article 10 (Terms, Rights and conversion mechanics of C Shares ), the following expressions shall have the following meanings, unless the context otherwise requires, in addition to the expressions and definitions set out elsewhere in this Article 10 (Terms, Rights and conversion mechanics of C Shares) or elsewhere in these Articles.

**"C Share Surplus"** means the net assets of the Company attributable to the C Shares, being the assets attributable to such 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 CShares.

**"Calculation Time"** means the earliest of:

10.3.1 the close of business on the date, determined by the directors, occurring not more than 10 business days after the day on which the investment adviser of the Company shall have given notice to the directors that at least 85% of the net proceeds attributable to the relevant tranche of C Shares (or such other percentage as the investment adviser and the directors shall agree) has been invested;

10.3.2 the close of business on the last business day prior to the day on which the directors resolve that Force Majeure Circumstances have arisen;

10.3.3 the close of business on such date as the directors may determine to enable the Company to comply with its obligations in respect of Conversion; and

10.3.4 the close of business on the business day falling nine calendar months after the issue date of the relevant tranche of C Shares.

**"Conversion"** means the conversion of C Shares into ordinary shares and, if applicable, Deferred Shares, in accordance with this Article 10.

**"Conversion Ratio"** is A divided by B calculated to four decimal places (with 0.00005 being rounded upwards) where:

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

and

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



and where:

“C” is the net asset value of the relevant tranche of C Shares as at the Calculation Time.

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

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

“F” is the net asset value of the ordinary shares as at the Calculation Time.

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

“H” is the number of ordinary shares in issue at the Calculation Time.

“**Conversion Time**” means a time which falls after the Calculation Time and is the time at which the admission of the New Ordinary Shares to trading on the London Stock Exchange becomes effective, being the opening of business on such business day as is selected by the directors, provided that such day shall not be more than 20 business days after the Calculation Time.

“**Existing Ordinary Shares**” means the ordinary shares in issue immediately prior to the Conversion Time.

“**Force Majeure Circumstances**” means 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 conversion of the C Shares into ordinary shares would not otherwise occur at such time.

“**New Ordinary Shares**” means the ordinary shares arising on the conversion of the C Shares.

“**Share Surplus**” means the net assets of the Company less the C Share Surplus.

#### **Issues of C Shares**

- 10.4 Subject to the Statutes and in accordance with these Articles, the directors shall be authorised to issue C Shares on such terms as they determine provided that such terms are consistent with this Article 10 (Terms, Rights and conversion mechanics of C Shares ).
- 10.5 Each tranche of C Shares, if in issue at the same time, shall be deemed to be a separate class of shares. The directors may, if they so decide, designate each tranche of C Shares in such manner as they see fit in order that each tranche of C Shares can be identified.

#### **Dividend and pari passu ranking of C Shares, New Ordinary Shares and Deferred Shares**

- 10.6 The holders of C Share(s) shall be entitled to receive, and participate in, any dividends declared only insofar as such dividend is attributed, at the sole discretion of the directors, to the C Share Surplus.
- 10.7 If any dividend is declared after the issue of C Shares and prior to Conversion, the holders of ordinary shares shall be entitled to receive and participate in such dividend only insofar as such dividend is not attributed, at the sole discretion of the directors, to the C Share Surplus.
- 10.8 Subject as provided in the following sentence, the New Ordinary Shares shall rank in full for all dividends and other distributions declared, made or paid after the Conversion Time and otherwise pari passu with ordinary shares in issue at the Conversion Time. For the avoidance of doubt, New Ordinary Shares shall not be entitled to any dividends or distributions which are declared prior to the Conversion Time but made or paid after the Conversion Time.
- 10.9 The Deferred Shares (to the extent that any are in issue and extant) shall not entitle the holders thereof to any dividend or any other right as the holders thereof to share in the profits (save as set out in Articles 10.10 and 10.11) of the Company.

#### **Rights as to capital**

- 10.10 In the event that there are C Shares in issue on a winding up or a return of capital, the capital and assets of the Company available to holders shall, on such a winding up or a return of capital (otherwise than on a purchase or redemption by the Company of any of its shares), be applied as follows:
- 10.10.1 if there are for the time being Deferred Shares in issue, in paying to the holders of the Deferred Shares 1p in respect of all of the Deferred Shares;
- 10.10.2 the Share Surplus shall be divided among the holders of ordinary shares pro rata according to their respective holdings of ordinary shares; and
- 10.10.3 the C Share Surplus shall be divided amongst the holders of C Shares pro rata according to their respective holdings of C Shares.
- 10.11 In the event that no C Shares are in issue on a winding up or a return of capital, the capital and assets of the Company available to holders shall on such a winding up or a return of capital (otherwise than on a purchase by the Company of its shares) be applied as follows:
- 10.11.1 if there are for the time being Deferred Shares in issue, in paying to the holders of the Deferred Shares 1p in respect of all of the Deferred Shares; and
- 10.11.2 the surplus shall be divided amongst the holders of ordinary shares pro rata according to their respective holdings of ordinary shares.

#### **Voting and transfer**

- 10.12 The C Shares shall carry the right to receive notice of, attend and vote at any general meeting of the Company. The voting rights of holders of C Shares will be the same as those applying to other holders of equity securities as set out in these Articles. The C Shares shall be transferable in the same manner as the other equity shares in the Company. The Deferred Shares shall not be transferable and shall not carry any rights to receive notice of, attend or vote at any general meeting of the Company.

#### **Redemption**

- 10.13 At any time prior to Conversion, the Company may, at its discretion, redeem all or any of the C Shares of a particular class then in issue by agreement with any holder(s) thereof in

accordance with such procedures as the directors may determine (subject, where applicable, to the facilities and procedures of the Uncertificated System) and in consideration of the payment of such redemption price as may be agreed between the Company and the relevant holders of the relevant class of C Shares.

- 10.14 The Deferred Shares arising from Conversion (to the extent that any are in issue and extant) may, subject to the provisions of the Statutes, be redeemed at the option of the Company at any time following Conversion for an aggregate consideration of 1 pence for all such Deferred Shares, and for such purposes any director is authorised as agent on behalf of each holder of Deferred Shares, in the case of any share in certificated form, to execute any stock transfer form, and to do any other act or thing as may be required to give effect to the same including, in the case of a share in uncertificated form, the giving of directions to or on behalf of each holder of Deferred Shares who shall be bound by them.
- 10.15 The Company shall not be obliged to issue share certificates to the holders of Deferred Shares.

#### **Class consents and variation of rights in relation to the Company**

- 10.16 Without prejudice to the generality of Article 11 (Variation of Class Rights ) for as long as there are C Shares in issue, the consent of the holders of the C Shares as a class shall be required for, and accordingly the special rights attached to the C Shares shall be deemed to be varied, inter alia, by:
- 10.16.1 any alteration to the memorandum of incorporation of the Company or these Articles which directly or indirectly affects the rights attaching to the C Shares as set out in these Articles; or
- 10.16.2 any alteration, increase, consolidation, division, subdivision, cancellation, reduction or purchase by the Company of any issued or authorised share capital of the Company (other than on Conversion and/or redemption of the Deferred Shares all as provided for in these Articles), other than the allotment or issue of further C Shares; or
- 10.16.3 any allotment or issue of any security convertible into or carrying a right to subscribe for any share capital of the Company or any other right to subscribe or acquire share capital of the Company; or
- 10.16.4 the passing of any resolution to wind up the Company.

#### **Assets attributable to C Shares**

- 10.17 Until Conversion, and without prejudice to its obligations under the Companies Law:
- 10.17.1 the Company's records and bank accounts shall be operated so that the assets attributable to the C Shares can, at all times, be separately identified and separate cash accounts shall be created and maintained in the books of the Company for the assets attributable to the C Shares;
- 10.17.2 the assets attributable to the C Shares shall have allocated such proportion of the expenses or liabilities of the Company as the directors fairly consider to be attributable to the C Shares including, without prejudice to the generality of the foregoing, those liabilities specifically identified in the definition of "**Conversion Ratio**" above; and

10.17.3 the Company shall give appropriate instructions to its investment adviser and its administrator to manage the Company's assets so that such undertaking can be complied with by the Company.

#### **Conversion of C Shares**

10.18 C Shares shall be converted into New Ordinary Shares and, where appropriate, Deferred Shares at the Conversion Time in accordance with the provisions set out below.

10.19 The directors shall procure that:

10.19.1 the Company (or its delegate) calculates, within two business days after the Calculation Time, the Conversion Ratio as at the Calculation Time and the number of New Ordinary Shares to which each holder of C Shares shall be entitled on Conversion; and

10.19.2 chartered accountants appointed by the Company shall be requested to certify, within three business days after the Calculation Time, that such calculations:

(a) have been performed in accordance with these Articles; and

(b) are arithmetically accurate,

whereupon such calculations shall become final and binding on the Company and all holders.

10.20 The directors shall procure that, as soon as practicable following such certificate, an announcement is made to a regulatory information service advising holders of C Shares of:

10.20.1 the Conversion Time;

10.20.2 the Conversion Ratio; and

10.20.3 the aggregate number of New Ordinary Shares to which holders of the C Shares are entitled on Conversion.

10.21 On Conversion each C Share shall automatically convert into such number of New Ordinary Shares and, where relevant, Deferred Shares as shall be necessary to ensure that, upon such Conversion being completed, the number of New Ordinary Shares equals the number of C Shares in issue at the Calculation Time multiplied by the Conversion Ratio (rounded down to the nearest whole New Ordinary Share).

10.22 The directors may in their absolute discretion from time to time decide the manner in which the C Shares are to be converted, subject to the provisions of these Articles and the Statutes.

10.23 The directors may, where the Conversion Ratio is greater than one, in order to facilitate Conversion, provide for the profits or reserves (of any type whatever) attributable to the C Shares to be capitalised and applied in paying up in full such number of New Ordinary Shares arising pursuant to Conversion as exceeds the number of C Shares immediately prior to the Calculation Time and allot such shares, credited as fully paid up, to the persons holding C Shares immediately prior to the Conversion Time pro rata to their holdings of C Shares immediately prior to the Conversion Time.

10.24 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 always that the directors may deal in such manner as they think fit with fractional

entitlements to New Ordinary Shares, including, without prejudice to the generality of the foregoing, selling any such shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company) and for such purposes any director is hereby authorised as agent on behalf of the former holders of C Shares, in the case of a share in certificated form, to execute any stock transfer form and to do any other act or thing as may be required to give effect to the same including, in the case of a share in uncertificated form, the giving of directions to or on behalf of the former holders of any C Shares who shall be bound by them. Forthwith upon Conversion, any certificates relating to the C Shares shall be cancelled and the Company shall issue to each such former holder of C Shares new certificates in respect of the New Ordinary Shares which have arisen upon Conversion unless such former holder of any C Shares elects to hold its New Ordinary Shares in uncertificated form.

- 10.25 The Company will use its reasonable endeavours to procure that, upon Conversion, the New Ordinary Shares are admitted to the London Stock Exchange.
- 10.26 The directors be and they are hereby authorised to effect such and any conversions and/or consolidations and/or subdivisions and/or combinations of the foregoing (or otherwise as appropriate) as may have been or may be necessary from time to time to implement the conversion mechanics for C Shares set out in this Article 10 (Terms, Rights and conversion mechanics of C Shares).

#### **Deferred Shares**

- 10.27 Deferred Shares shall only be issued on Conversion of C Shares. The provisions of these Articles as to dividends, voting and entitlements on winding-up after conversion and redemption of the Deferred Shares are summarised in this Article 10 (Terms, Rights and conversion mechanics of C Shares)

### **VARIATION OF RIGHTS**

#### **11. VARIATION OF CLASS RIGHTS**

- 11.1 Whenever the capital of the Company is divided into different classes of shares, all or any of the rights for the time being attached to any class of shares in issue may from time to time (whether or not the Company is being wound up) be varied in such manner (if any) as may be provided by those rights or with the consent in writing of the holders of three-fourths in number of the issued shares of that class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate class meeting of the holders of the shares of that class.
- 11.2 All the provisions of these Articles relating to general meetings of the Company or to the proceedings at general meetings shall apply, mutatis mutandis, to every such separate class meeting, except that:
- 11.2.1 the necessary quorum at any such meeting (other than an adjourned meeting) shall be two persons holding or representing by proxy at least one-third in number of the issued shares of the class in question (excluding any shares of that class held as treasury shares save that where the class has only one holder, the quorum shall be that holder);
- 11.2.2 at an adjourned meeting the necessary quorum shall be one person holding shares of the class in question (other than treasury shares) or his proxy;

- 11.2.3 every holder of shares of the class shall have one vote in respect of every share of the class held by him (excluding any shares of that class held as treasury shares); and
  - 11.2.4 a poll may be demanded by any one holder of shares of the class whether present in person or by proxy.
- 11.3 Unless otherwise expressly provided by the terms of their issue, the rights attached to any class of shares shall not be deemed to be varied or abrogated by:
- 11.3.1 the creation or issue of further shares ranking pari passu with them but in no respect in priority thereto; or
  - 11.3.2 the purchase by the Company of any of its own shares or the holding of such shares as treasury shares in accordance with the provisions of the Statutes.
  - 11.3.3 Shares of any class may be traded through an Uncertificated System and held in Uncertificated form in accordance with such arrangements as may from time to time be permitted by any statute, regulation, order, instrument or rule in force affecting the Company. Amendments to these Articles which may be necessary or expedient for this purpose may be made by special resolution but will not be deemed to vary the rights of any class of shares.

## **SHARE CERTIFICATES**

### **12. ISSUE OF CERTIFICATES**

- 12.1 Subject to the Statutes, shares shall be issued in registered form and may be issued Certificated or Uncertificated as the board may in its absolute discretion determine.
- 12.2 A holder shall not be entitled to a share certificate. If the directors resolve that share certificates shall be issued in respect of any class of shares, the following Articles shall apply only to shares of such class.
- 12.3 Subject to Article 12.1, each holder of shares shall be entitled:
- 12.3.1 without payment, upon becoming the holder of any shares, to one certificate for all the shares of each class held by him and, upon transferring a part only of the shares comprised in a certificate, to a new certificate for the remainder of the shares so comprised; or
  - 12.3.2 upon payment of such reasonable sum for each certificate as the directors shall from time to time determine, to several certificates each for one or more of his shares of any class.
- 12.4 Share certificates representing shares, if any, shall be in such form as the directors may determine. Every certificate shall be issued within two months after allotment to a holder of shares or after the lodgement of evidence of a holder's entitlement to shares (or within such other period as the conditions of issue shall provide) and shall be executed by the Company. A certificate may be executed:
- 12.4.1 if the Company has a seal, by causing a seal of the Company to be affixed to the certificate in accordance with these Articles; or
  - 12.4.2 whether or not the Company has a seal, by the common signature of the Company.

- 12.5 Every certificate shall further specify the shares to which it relates and the amount paid up thereon and if so required by the Statutes the distinguishing numbers of such shares.
- 12.6 In the case of joint holders, the Company shall not be bound to issue more than one certificate for all the shares in any particular class registered in their joint names and delivery of a certificate for a share to any one of the joint holders shall be sufficient delivery to all.
- 12.7 This Article does not apply to Uncertificated shares or to shares in respect of which a share warrant has been issued.

### **13. CHARGES FOR AND REPLACEMENT OF CERTIFICATES**

- 13.1 Except as expressly provided to the contrary in these Articles, no fee shall be charged for the issue of a share certificate.
- 13.2 Any two or more certificates representing shares of any one class held by any holder may at his request be cancelled and a single new certificate issued.
- 13.3 Where a holder has transferred part only of the shares comprised in a certificate, he shall be entitled without charge to a certificate for the balance of his shares.
- 13.4 If any holder surrenders for cancellation a certificate representing shares held by him and requests the Company to issue two or more certificates representing those shares in such proportions as he may specify, the board may, if it thinks fit, comply with the request on payment of such fee (if any) as the board may decide.
- 13.5 In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.
- 13.6 If a certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued without charge on compliance with such conditions as to evidence and indemnity as the board may think fit (save that the directors may impose such requirements in relation to out of pocket expenses as they think fit) and, if damaged or defaced, on delivery up of the old certificate.

### **LIEN ON SHARES**

#### **14. LIEN ON PARTLY PAID SHARES**

- 14.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts payable to the Company (whether or not due) in respect of that share. The Company's lien on a share shall extend to every amount payable in respect of that share.
- 14.2 The board may at any time either generally or in any particular case declare any share to be wholly or partly exempt from the provisions of this Article.
- 14.3 Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien (if any) on that share.

#### **15. ENFORCEMENT OF LIEN**

- 15.1 The Company may sell any share subject to a lien in such manner as the board may decide if any amount payable on the share is due and is not paid within 14 clear days after a notice has been served on the holder or any person entitled by transmission to the share demanding payment of that amount and giving notice of intention to sell in default.

- 15.2 To give effect to any sale under this Article, the board may authorise some person who is not resident for tax purposes in the UK to transfer the share sold to, or in accordance with the directions of, the purchaser and the transferee shall not be bound to see to the application of the purchase money; nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings connected with the sale.
- 15.3 The net proceeds of the sale, after payment of the costs, shall be applied in or towards satisfaction of the amount due and any residue shall (subject to a like lien for any amounts not presently due as existed on the share before the sale), on surrender of the certificate for the shares sold, be paid to the holder or person entitled by transmission to the share immediately before the sale.

## **CALLS ON SHARES**

### **16. CALLS**

- 16.1 Subject to the terms of allotment, the board may make calls on the holders in respect of any monies unpaid on their shares and each holder shall (subject to his receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be revoked or postponed as the board may decide.
- 16.2 Any call may be made payable in one sum or by instalments and shall be deemed to be made at the time when the resolution of the board authorising that call is passed.
- 16.3 A person on whom a call is made shall remain liable for it notwithstanding the subsequent transfer of the share in respect of which the call is made.
- 16.4 The joint holders of a share shall be jointly and severally liable for the payment of all calls in respect of that share.

### **17. INTEREST ON CALLS**

If a call is not paid before or on the due date for payment, the person from whom it is due shall pay interest on the amount unpaid from the due date for payment to the date of actual payment at such rate as the board may decide and shall pay all costs, charges and expenses that the Company may have incurred by reason of such non payment, but the board may waive payment of the interest, costs, charges or expenses, wholly or in part.

### **18. SUMS TREATED AS CALLS**

A sum which by the terms of allotment of a share is payable on allotment, or at a fixed time, or by instalments at fixed times, shall for all purposes of these Articles be deemed to be a call duly made and payable on the date or dates fixed for payment and, in case of non-payment, the provisions of these Articles shall apply as if that sum had become payable by virtue of a call.

### **19. POWER TO DIFFERENTIATE**

On any issue of shares the board may make arrangements for a difference between the allottees or holders of the shares in the amounts and times of payment of calls on their shares.



## **20. PAYMENT OF CALLS IN ADVANCE**

The board may, if it thinks fit, receive all or any part of the monies payable on a share beyond the sum actually called up on it if the holder is willing to make payment in advance and, on any monies so paid in advance, may (until they would otherwise be due) pay interest at such rate as may be agreed between the board and the holder paying the sum in advance but no dividend shall be payable in respect of any monies so paid in advance.

## **FORFEITURE OF SHARES**

### **21. NOTICE OF UNPAID CALLS**

21.1 If the whole or any part of any call or instalment remains unpaid on any share after the due date for payment, the board may serve a notice on the holder requiring him to pay so much of the call or instalment as remains unpaid, together with any accrued interest and any costs, charges and expenses that may have been incurred by the Company by reason of such non payment.

21.2 The notice shall state a further day, being not less than seven days from the date of the notice, on or before which, and the place where, payment is to be made and shall state that, in the event of non-payment on or before the day and at the place appointed, the share in respect of which the call was made or instalment is payable will be liable to be forfeited.

21.3 The board may accept a surrender of any share liable to be forfeited.

### **22. FORFEITURE FOLLOWING NON-COMPLIANCE WITH NOTICE**

22.1 If the requirements of a notice served under the preceding Article 21 (Notice of Unpaid Calls) are not complied with, any share in respect of which it was given may (before the payment required by the notice is made) be forfeited by a resolution of the board. The forfeiture shall include all dividends declared and other monies payable in respect of the forfeited share and not actually paid before the forfeiture.

22.2 If a share is forfeited, notice of the forfeiture shall be given to the person who was the holder of the share or (as the case may be) the person entitled to the share by transmission and an entry that notice of the forfeiture has been given, with the relevant date, shall be made in the register; but no forfeiture shall be invalidated by any omission to give such notice or to make such entry.

### **23. POWER TO ANNUL FORFEITURE OR SURRENDER**

The board may, at any time before the forfeited or surrendered share has been sold, re-allotted or otherwise disposed of, annul the forfeiture or surrender upon payment of all calls and interest due on or incurred in respect of the share and on such further conditions (if any) as it thinks fit.

### **24. DISPOSAL OF FORFEITED OR SURRENDERED SHARES**

24.1 Every share which is forfeited or surrendered shall become the property of the Company and (subject to the provisions of the Statutes) may be sold, re-allotted or otherwise disposed of, upon such terms and in such manner as the board shall decide either to the person who was before the forfeiture the holder of the share or to any other person and whether with or without all or any part of the amount previously paid up on the share being credited as so paid up. The board may for the purposes of a disposal authorise some person to transfer the forfeited or surrendered share to, or in accordance with the directions of, any person to whom the same has been sold or disposed of.

24.2 A declaration under oath by a director or the secretary that a share has been forfeited or surrendered on a specified date shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts stated in it and shall (subject to the execution of any necessary transfer) constitute a good title to the share. The new holder of the share shall not be bound to see to the application of the consideration for the disposal (if any); nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings connected with the forfeiture, surrender, sale, re-allotment or disposal of the share.

**25. ARREARS TO BE PAID NOTWITHSTANDING FORFEITURE OR SURRENDER**

A person, any of whose shares have been forfeited or surrendered, shall cease to be a holder in respect of the forfeited or surrendered share and shall surrender to the Company for cancellation the certificate for the share forfeited or surrendered, but shall remain liable (unless payment is waived in whole or in part by the board) to pay to the Company all monies payable by him on or in respect of that share at the time of forfeiture or surrender, together with interest and all costs, charges and expenses incurred by the Company by reason of such non-payment of the call or instalment payable in respect of the share which is forfeited or surrendered from the time of forfeiture or surrender until payment at such rate as the board shall decide, in the same manner as if the share had not been forfeited or surrendered. He shall also be liable to satisfy all the claims and demands (if any) which the Company might have enforced in respect of the share at the time of forfeiture or surrender. No deduction or allowance shall be made for the value of the share at the time of forfeiture or surrender or for any consideration received on its disposal.

**UNTRACED HOLDERS**

**26. SALE OF SHARES OF UNTRACED HOLDERS**

26.1 The Company may sell any share of a holder, or any share to which a person is entitled by transmission, by giving to a person authorised to conduct business on the London Stock Exchange an instruction to sell it at the best price reasonably obtainable, if:

26.1.1 during the relevant period at least three dividends, whether interim or final, have become payable in respect of the share to be sold and have been sent by the Company in accordance with Article 103 (Method of Payment);

26.1.2 no dividend payable during the relevant period in respect of the share has been claimed;

26.1.3 during the relevant period no warrant or cheque in respect of the share sent to the registered address and in the manner provided by these Articles for sending such payments has been cashed;

26.1.4 so far as any director of the Company at the end of the relevant period is then aware, during the relevant period no communication has been received by the Company from the holder or the person entitled by transmission to the share;

26.1.5 after expiry of the relevant period the Company has published by advertisement in a national newspaper and/or a newspaper circulating in the area in which the registered address is located, in each case giving notice of its intention to sell the share; and

26.1.6 during the period of three months following the publication of the advertisement and after that period until the exercise of the power to sell the share, the Company has not received any communication from the holder or the person entitled by transmission to the share.

For the purposes of this Article 26.1 the “**relevant period**” means the period of 12 years immediately preceding the date of publication of the first of any advertisement published pursuant to Article 26.1(e).

26.2 The Company’s power of sale shall extend to any further share which on or before the date of publication of the first advertisement published pursuant to Article 26.1(e), is issued in respect of a share to which Article 26.1 applies (or in respect of any share to which this Article 26.2 applies) if the conditions set out in Article 26.1(a) to Article 26.1(f) (inclusive) have been satisfied in relation to the further share since the date of allotment of the further share but for this purpose the relevant period shall be deemed to be the period commencing on the date of allotment of the further share and ending immediately prior to the publication of the first advertisement published pursuant to Article 26.1(e).

26.3 To give effect to any sale, the board may authorise some person who is not resident for tax purposes in the UK to transfer the share to, or in accordance with the directions of, the purchaser and the new holder of the share shall not be bound to see to the application of the purchase money; nor shall his title to the share be affected by any irregularity in, or invalidity of, the proceedings connected with the sale.

## 27. **APPLICATION OF PROCEEDS OF SALE**

27.1 Following any such sale in accordance with Article 26 (Sale of Shares of Untraced Holders ), the Company shall account to the person entitled to the share at the date of sale for a sum equal to the net proceeds of sale and shall be deemed to be his debtor, and not a trustee for him, in respect of them.

27.2 Pending payment of the net proceeds of sale to such person, the proceeds may either 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 board may from time to time decide.

27.3 No interest shall be payable in respect of the net proceeds and the Company shall not be required to account for any monies earned on the net proceeds.

## 28. **UNCERTIFICATED SYSTEM**

28.1 Under and subject to the Regulations and the Rules, the board shall have power to implement such arrangements as it may, in its absolute discretion, think fit in order for any class of shares to be admitted to settlement by means of an Uncertificated System. Where it does do so, the provisions of this Article 28 shall commence to have effect immediately prior to the time at which the relevant Authorised Operator admits the class to settlement by means of the relevant Uncertificated System.

28.2 In relation to any class of shares which, for the time being, an Authorised Operator has admitted to settlement by means of an Uncertificated System, and for so long as such class remains so admitted, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:-

28.2.1 the holding of shares of that class in Uncertificated form;

28.2.2 the transfer of title to shares of that class by means of that Uncertificated System;  
or

28.2.3 the Regulations or the Rules.

- 28.3 Without prejudice to the generality of Article 28.2, and notwithstanding anything contained in these Articles, where any class of shares is, for the time being, admitted to settlement by means of an Uncertificated System:
- 28.3.1 such securities may be issued in Uncertificated form in accordance with and subject as provided in the Regulations and the Rules;
  - 28.3.2 unless the board otherwise determines, such securities held by the same holder or joint holder in Certificated form and Uncertificated form shall be treated as separate holdings;
  - 28.3.3 such securities may be changed from Uncertificated to Certificated form and from Certificated to Uncertificated form in accordance with and subject as provided in the Regulations and the Rules;
  - 28.3.4 title to such of the shares as are recorded on the Register as being held in Uncertificated form may be transferred only by means of the Uncertificated System and as provided in the Regulations and the Rules and accordingly (in particular) no provision of these Articles shall apply in respect of such shares to the extent that these Articles require or contemplate the effecting of a transfer by an instrument in writing and the production of a certificate for the security to be transferred;
  - 28.3.5 the Company shall comply in all respects with the Regulations and the Rules;
  - 28.3.6 no provision of these Articles shall apply so as to require the Company to issue a certificate to any person holding such shares in Uncertificated form; and
  - 28.3.7 the maximum permitted number of joint holders of a share shall be four.
- 28.4 Words and expressions not specifically defined in this Article shall bear the same meaning as those words and expressions defined in the Regulations and the Rules.

## 29. **TRANSFER OF SHARES**

- 29.1 Subject to such of the restrictions of these Articles as may be applicable (including for the avoidance of doubt, Article 35.14):
- 29.1.1 any holder may transfer all or any of his Uncertificated shares by means of the Uncertificated System in such manner provided for, and subject to, the Regulations and the Rules and accordingly no provision of these Articles shall apply in respect of an Uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the shares to be transferred;
  - 29.1.2 any holder may transfer all or any of his Certificated shares by an instrument of transfer in any usual form or in such other form which the board may approve; and
  - 29.1.3 an instrument of transfer of a Certificated share shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. An instrument of transfer of a Certificated share need not be under seal.
- 29.2 Every instrument of transfer of a Certificated share shall be left at the Office or such other place as the board may prescribe (provided that such place is outside the United Kingdom) with the certificate (if any) of every share to be transferred and such other evidence as the board may reasonably require to prove the title of the transferor or his right to transfer the shares, and the transfer and certificate (if any) shall remain in the custody of the board but

shall be at all reasonable times produced at the request and expense of the transferor or transferee or their respective representatives. A new certificate shall be delivered free of charge to the transferee after the transfer is completed and registered on his application and when necessary a balance certificate shall be delivered if required by him in writing.

29.3 The board may, in its absolute discretion and without giving a reason, refuse to register a transfer of any share in Certificated form or (to the extent permitted by the Regulations and the Rules) Uncertificated form which is not fully paid or on which the Company has a lien provided or if:

29.3.1 it is in respect of more than one class of shares;

29.3.2 it is in favour of more than four joint transferees;

29.3.3 in relation to a share in Certificated form, having been delivered for registration to the Office or such other place as the board may decide it is not accompanied by the certificate for the shares to which it relates and such other evidence as the board may reasonably require to prove title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so; or

29.3.4 the transfer is in favour of any Non-Qualified Holder;

provided that in the case of a listed share such refusal to register a transfer would not prevent dealings in the share from taking place on an open and proper basis on the relevant stock exchange. In the event that any holder becomes, or holds shares on behalf of, a Non-Qualified Holder, such holder shall be required to notify the Company's administrator immediately.

29.4 The board may decline to register a transfer of an Uncertificated share which is traded through an Uncertificated System subject to and in accordance with the Regulations and the Rules.

29.5 If the board refuses to register the transfer of a share it shall, within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee.

29.6 To the extent permitted by the Statutes the registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in the aggregate in any calendar year) as the board may decide on giving notice in La Gazette Officielle and either generally or in respect of a particular class of share except that, in respect of any shares which are participating shares held in an Uncertificated System, the registration of transfers may not be suspended without the consent of the relevant Authorised Operator.

29.7 No fee shall be payable to the Company in respect of the registration of any transfer, probate, letters of administration, certificate of marriage or death, power of attorney, instruction or other document relating to or affecting the title to any shares.

29.8 On the death of a holder, the survivors where the deceased was a joint holder and the executor or administrator of the deceased where he was a sole holder shall be the only persons recognised by the Company as having any title to or interest in his shares; but nothing herein shall release the estate of a deceased joint holder from any liability in respect of any share jointly held.

29.9 A person so becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a holder or otherwise by operation of law (subject as hereinafter provided),

upon supplying to the Company such evidence as the board may reasonably require to show his title to the share, shall have the right to receive and may give a discharge for all dividends and other money payable or other advantages due on or in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company or, save as aforesaid, to any of the rights or privileges of a holder unless and until he shall be registered as a holder in respect of the share **PROVIDED ALWAYS** that the board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within 90 days the board may thereafter withhold all dividends or other monies payable or other advantages due in respect of the share until the requirements of the notice have been complied with.

29.10 If it shall come to the notice of the board that any shares are owned directly, indirectly, or beneficially by a Non-Qualified Holder, the board may give notice to such person requiring him either (i) to provide the board within thirty days of receipt of such notice with sufficient satisfactory documentary evidence to satisfy the board that such person is not a Non-Qualified Holder; or (ii) to sell or transfer his shares to a person who is not a Non-Qualified Holder within thirty days (or such other time as the directors consider reasonable) and within such thirty days to provide the board with satisfactory evidence of such sale or transfer. Pending such sale or transfer the board may suspend the exercise of any voting or consent rights and rights to receive notice of, or attend, meetings of the Company and any rights to receive dividends or other distributions with respect to such shares, and the holder shall repay the Company any amounts distributed to such holder by the Company during the time such holder held such shares. If any person upon whom such a notice is served pursuant to this Article 29.10 does not within thirty days after such notice either (i) sell or transfer his shares to a person who is not a Non-Qualified Holder and establish to the satisfaction of the board (whose judgment shall be final and binding) that such a sale or transfer has occurred or (ii) establish to the satisfaction of the board (whose judgment shall be final and binding) that he is not a Non-Qualified Holder; (a) such person shall be deemed upon the expiration of such thirty days to have forfeited his shares and the board shall be empowered at their discretion to follow the procedure pursuant to Article 24 and Article 25 or, (b) if the board in its absolute discretion so determines, to the extent permitted under the Regulations and the Rules, the board may arrange for the Company to sell the shares at the best price reasonably obtainable to any other person so that the shares will cease to be held by a Non-Qualified Holder, in which event the Company may, but only to the extent permitted under the Regulations and the

Rules, take any action whatsoever that the board considers necessary in order to effect the transfer of such shares by the holder of such share (including where necessary requiring the holder in question to execute powers of attorney or other authorisations, or authorising an officer of the Company to deliver an instruction to the relevant Authorised Operator), and the Company shall pay the net proceeds of sale to the former holder upon its receipt of the sale proceeds and the surrender by him of the relevant share certificate or, if no certificate has been issued, such evidence as the board may reasonably require to satisfy itself as to his former entitlement to the shares and to such net proceeds of sale and the former holder shall have no further interest in the relevant shares or any claim against the Company in respect thereof. No trust will be created and no interest will be payable in respect of such net proceeds of sale.

**30. OTHER PROVISIONS ON TRANSFERS**

- 30.1 The transferor shall be deemed to remain the holder of the shares transferred until the name of the transferee is entered in the register in respect of those shares.
- 30.2 No fee shall be charged in respect of the registration of any instrument of transfer or other document relating to or affecting the title to any share.
- 30.3 All instruments of transfer relating to transfers of shares which are registered shall, subject to Article 120 (Destruction of Documents ), be retained by the Company, but any instrument of transfer which the board refuses to register shall (except in any case of fraud) be returned to the person depositing the same with the notice of refusal

**31. OVERSEAS BRANCH REGISTER**

- 31.1 Subject to Articles 31.2 and 31.3 and to the extent permitted by the Statutes, the Company or the board on behalf of the Company may cause to be kept in any territory a branch register of holders resident in such territory (an “**Overseas Branch Register**”) and the board may make and vary such regulations as it thinks fit respecting the keeping of any such register.
- 31.2 Where the Company keeps an Overseas Branch Register, the Company shall:
- 31.2.1 cause to be kept, at the place where the register is kept, a duplicate of the Overseas Branch Register;
  - 31.2.2 cause to be transmitted to the Office a copy of every entry made in the Overseas Branch Register, as soon as practicable after such entry has been made; and
  - 31.2.3 cause every entry in the Overseas Branch Register to be duly entered in the duplicate, as soon as practicable after such entry has been made in the Overseas Branch Register.
- 31.3 The shares to which an Overseas Branch Register relates shall be distinguished from those to which the register relates and, while an Overseas Branch Register is kept, no transaction in respect of any shares to which it relates shall be registered or otherwise entered in any other register except its duplicate.

**32. RENUNCIATIONS OF ALLOTMENT**

Nothing in these Articles shall preclude the board from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

**33. REGISTERS OF HOLDERS**

33.1 The Company shall keep the Register at the Office in accordance with the Companies Law. If shares are held in an Uncertificated System the Authorised Operator shall be entered into the register as the holder of the shares and the shares shall be registered as Uncertificated. The Company shall not at any time cause or permit to be kept in the United Kingdom any branch register or other register of the holders.

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

**34. SHARE WARRANTS**

34.1 The board may issue a share warrant in respect of any fully paid share.

34.2 Share warrants may be issued in such form, and executed in such manner, as the board may decide.

34.3 A share represented by a share warrant may be transferred by delivery of the warrant representing it.

34.4 The board may make provision for the payment of dividends in respect of any share represented by a share warrant.

34.5 Subject to these Articles, the board may decide the conditions on which any share warrant is issued. In particular, the board may:

34.5.1 decide the conditions on which new warrants are to be issued in place of warrants which are damaged or defaced, or said to have been lost, stolen or destroyed;

34.5.2 decide the conditions on which bearers of warrants are entitled to attend and vote at general meetings;

34.5.3 decide the conditions subject to which bearers of warrants may surrender their warrant so as to hold their shares in Certificated or Uncertificated form instead; and

34.5.4 vary the conditions of issue of any warrant from time to time,

and the bearer of a warrant is subject to the conditions and procedures in force in relation to it, whether or not they were decided or specified before the warrant was issued.

34.6 Subject to the conditions on which the warrants are issued from time to time, bearers of share warrants have the same rights and privileges as they would if their names had been included in the register as holders of the shares represented by their warrants.

34.7 The Company must not in any way be bound by or recognise any interest in a share represented by a share warrant other than the absolute right of the bearer of that warrant to that warrant.



## 35. DISCLOSURE OF INTERESTS IN SHARES

- 35.1 For so long as the Company shall have a class of shares admitted to trading on a stock exchange in the United Kingdom, the provisions of Chapter 5 of the Disclosure and Transparency Rules (as amended from time to time) (“**DTR 5**”) of the UK Financial Conduct Authority Handbook (the “**Handbook**”), and the vote holder and issuer notification rules set out in DTR 5, shall be deemed to apply to the Company and each holder of shares as if the Company was classified as an “issuer” whose “Home State” is in the United Kingdom, as such terms are defined in DTR 5, notwithstanding that, in the absence of this Article 35.1, such provisions of DTR 5 may otherwise apply on the basis that the Company is a “non-UK issuer”, as such term is defined in DTR 5, or not at all.
- 35.2 For the purposes of this Article 35 (Disclosure of Interests in Shares) only, defined terms in DTR 5 shall bear the meaning set out in DTR 5, and if the meaning of a defined term is not set out in DTR 5, the defined term shall bear the meaning set out in the Glossary to the Handbook (in such case, read as the definition applicable to DTR 5).
- 35.3 In addition to the obligations set out in Articles 35.1 and 35.2, the Company may, by issuing a notice in writing in such form as the directors may from time to time approve (a “**Disclosure Notice**”), require a holder to disclose the nature of his interest in shares in the Company held at such time or at any time in the previous three years, in accordance with this Article.
- 35.4 The Company may issue a Disclosure Notice to any holder at any time and the holder shall be obliged to respond in writing confirming such details as the Disclosure Notice requires within 14 clear days of receipt of the Disclosure Notice.
- 35.5 A holder who holds issued shares of any particular class is obliged to disclose to the Company by virtue of a Disclosure Notice:
- 35.5.1 whether such shareholding is held legally and beneficially by that holder, without any residual or equitable interest or encumbrance or other third party interest in such shareholding of any sort; and
  - 35.5.2 if such holder does not hold his shareholding legally and beneficially for himself only, in what capacity he holds it (for example, whether as trustee, nominee or otherwise); and
  - 35.5.3 the class of persons for whom or on whose behalf he ultimately holds it or which otherwise has the ultimate interest or interests in such shareholding including, but not limited to, whether or not such interest is held on behalf of a family trust, individual holding or investment company, trading company or otherwise; and
  - 35.5.4 the identity or identities of all persons or entities for whom or on whose behalf the relevant shares are ultimately held or the persons or entities which hold the ultimate beneficial interest or have a beneficial interest in the shares or which ultimately influence or control the holding of the shares, to the extent these are known by him.
- 35.6 In this Article, references to the ultimate holding or to persons or entities on whose behalf the relevant shares are ultimately held require disclosure of the person or persons or entities which ultimately control, benefit or have an interest in the shares such that the directors may reasonably determine the identity of the person or persons or entities which have an indirect interest in the relevant shares and the

nature of that shareholding and a holder will not comply with the provisions of this Article by virtue of disclosing the legal entities or persons through whom the relevant shares are held without also disclosing the actual identity of the relevant person or persons or entities for whom the relevant shares are ultimately held.

- 35.7 Nothing in this Article will require a holder to disclose the specific structure or order of the persons or entities behind a relevant shareholding except to the extent that such arrangements have an impact on who the ultimate beneficiaries, controllers or parties able to exercise influence over the relevant shares in accordance with Article 35.5(d) are.
- 35.8 In the event that a holder fails to make the appropriate disclosures in accordance with this Article, the directors may, by notice in writing and in their discretion, suspend voting and/or dividend rights, and/or refuse to register any transfers in respect of the relevant shares, until such time as the appropriate disclosures are properly made. Any dividends declared and paid in such period shall be withheld by the Company and shall be payable without interest as soon as reasonably practicable upon compliance. For the purposes of these Articles, to the extent permissible by the Companies Law, holders whose voting rights have been suspended in accordance with this Article shall to the extent that such rights would apply if the holder had made the appropriate disclosure be entitled to receive notice of all general meetings of the Company or separate general meetings of the holders of any class of shares of the Company but shall not be entitled to be present or to vote (and shall not be entitled to be counted in any quorum) at the relevant general meetings or separate general meetings of the holders of any class of shares of the Company, nor will such holder be able to sign any Written Resolutions. All resolutions passed at such general meetings or separate general meetings of the holders of any class of shares of the Company shall be valid and binding, notwithstanding the suspension of voting rights.
- 35.9 The board may be required to exercise their powers under Article 35.4 on the requisition of holders holding at the date of the deposit of the requisition not less than one-tenth (10 per cent.) of the voting rights at general meetings of the Company at that date. The requisition must:
- 35.9.1 state that the requisitionists are requiring the Company to exercise its powers under Article 35.4;
  - 35.9.2 specify the manner in which they require those powers to be exercised;
  - 35.9.3 give reasonable grounds for requiring the Company to exercise those powers in the manner specified; and
  - 35.9.4 be signed by the requisitionists and deposited at the Office.
- 35.10 The requisition may consist of several documents in like form, each signed by one or more requisitionists.
- 35.11 On the deposit of a requisition complying with Articles 35.9 and 35.10, it is the board's duty to exercise its powers under Article 35.4 in the manner specified in the requisition.
- 35.12 The directors shall keep a register for the purposes of Article 35 (Disclosure of Interests in Shares) at the Office and shall procure that the information received by the Company in accordance with Article 35 (Disclosure of Interests in Shares) shall be inscribed thereon.

- 35.13 Neither the Company nor the directors shall in any event be liable to any person as a result of the directors having imposed any restrictions pursuant to Article 35 (Disclosure of Interests in Shares ) if the directors have acted in good faith.
- 35.14 For the purpose of enforcing the restrictions referred to in Article 35.8 and to the extent permissible under the Rules and Regulations of the Uncertificated System, the board may give notice to the relevant holder requiring the holder to change any shares held in Uncertificated form to Certificated form by the time stated in the notice. The notice may also state that the holder may not change any of those shares held in Certificated form to Uncertificated form. If the holder does not comply with the notice, the board may authorise any person to instruct the operator of the Uncertificated System to change those shares held in Uncertificated form to Certificated form.
- 35.15 In addition to the right of the board to serve notice on any holder pursuant to Article 35.1, the board may serve notice on any holder requiring that holder to promptly provide the Company with any information, representations, certificates or forms relating to such holder (or its direct or indirect owners or account holders) that the board determines from time to time are necessary or appropriate for the Company to:
- 35.15.1 satisfy any account or payee identification, documentation or other diligence requirements and any reporting requirements imposed under sections 1471 to 1474 of the United States Internal Revenue Code of 1986 Treasury Regulations made thereunder and any agreement relating thereto (including, any amendments, modification, consolidation, re-enactment or replacement thereof made from time to time) (“**FATCA**”) or the requirements of any similar laws or regulations to which the Company may be subject enacted from time to time by any other jurisdiction (“**Similar Laws**”); or
- 35.15.2 avoid or reduce any tax otherwise imposed by FATCA or Similar Laws (including any withholding upon any payments to such holder by the Company); or
- 35.15.3 permit the Company to enter into, comply with, or prevent a default under or termination of, an agreement of the type described in section 1471(b) of the US Internal Revenue Code of 1986 or under Similar Laws.
- 35.16 If any holder (a “**Defaulting Shareholder**”) is in default of supplying to the Company the information referred to in Article 35.15 within the prescribed period (which shall not be less than 28 days after the service of the notice), the continued holding of shares in the Company by the Defaulting Shareholder shall be deemed to cause the Company and/or its holders a pecuniary or tax disadvantage and as such the Defaulting Shareholder shall be a Non-Qualified Holder. The board shall be entitled to require such Non-Qualified Holder by notice in writing to sell or transfer his shares to a person who is not a Non-Qualified Holder within 30 days of such notice in accordance with Article 29.10 (ii) and if such sale does not take place within such 30 day period the board may then exercise its other discretions in accordance with Article 29.10 in respect of that Non-Qualified Holder.

## **GENERAL MEETINGS**

### **36. ANNUAL GENERAL MEETINGS**

- 36.1 Unless all the holders have waived the requirement to hold an annual general meeting by passing a waiver resolution in accordance with the Companies Law, the board shall convene and the Company shall in each calendar year hold a general meeting as its annual general meeting at such time and place outside the UK as may be determined by the directors provided that the Company shall hold its first annual general meeting within a period of 18

months beginning on the date on which it was incorporated and, thereafter, the annual general meeting shall be held at least once in every calendar year.

36.2 Not more than 15 months may elapse between one annual general meeting and the next.

**37. CONVENING OF GENERAL MEETINGS**

37.1 All meetings other than annual general meetings shall be called general meetings. The board may convene a general meeting whenever it thinks fit. All general meetings shall be held in Guernsey or such other place outside of the UK as may be determined by the board from time to time.

37.2 A general meeting shall also be convened by the board on the requisition of holders who hold more than 10% of such capital of the Company as carries the right to vote at general meetings (excluding any capital held as treasury shares) pursuant to the provisions of the Companies Law or, in default, may be convened by such requisitionists as provided by the Statutes.

37.3 The board shall comply with the provisions of the Statutes regarding the giving and circulation, on the requisition of holders, of notices of resolutions and of statements with respect to matters relating to any resolution to be proposed or business to be dealt with at any general meeting of the Company.

37.4 No business shall be transacted at any general meeting called pursuant to a requisition of the holders other than such business as is stated in the requisition as being the object of the meeting.

37.5 Save as otherwise provided in these Articles, all the provisions of these Articles and of the Statutes relating to general meetings of the Company and to the proceedings thereat shall apply, mutatis mutandis, to every class meeting. A director who is entitled to receive notice of general meetings of the Company in accordance with Article 39.2 shall also be entitled, unless he has notified the secretary in writing of his contrary desire, to receive notice of all class meetings. At any class meeting the holders of shares of the relevant class shall on a poll have one vote in respect of each share of that class held by them

**38. ORDERLY CONDUCT OF MEETINGS**

38.1 The board may both prior to and during any general meeting make any arrangements and impose any restrictions which it considers appropriate to ensure the security and/or the orderly conduct of any such general meeting, including, without limitation, arranging for any person attending any such meeting to be searched, for items of personal property which may be taken into any such meeting to be restricted and for any person (whether or not a holder of the Company) who refuses to comply with any such arrangements or restrictions to be refused entry to or excluded from any such meeting.

38.2 The chairman of any general meeting of the Company shall take such action as he thinks fit, subject to the Companies Law, to promote the orderly conduct of the business of the meeting as laid down in the notice of the meeting, including, without limitation, asking any person or persons (whether or not a holder or holders of the Company) to leave the meeting and, if necessary, having such person or persons excluded from the meeting. The decision of the chairman on matters relating to the orderly conduct of a meeting and on any other matters of procedure or arising incidentally from the business of the meeting shall be final as shall be his determination, acting in good faith, as to whether any matter is of such nature. Nothing in this Article 38.2 shall limit any other power vested in the chairman.

- 38.3 The board may make such arrangements as it shall in its absolute discretion consider to be appropriate for any of the following purposes:
- 38.3.1 to regulate the level of attendance at any place specified for the holding of a general meeting or any adjournment of such a meeting;
  - 38.3.2 to ensure the safety of people attending at any such place; or
  - 38.3.3 to facilitate attendance at such meeting or adjournment,
- and may from time to time vary any such arrangements or make new arrangements in their place. Such arrangements may include, without prejudice to the generality of the foregoing, the issue of tickets or the use of some random means of selection or otherwise as the board shall consider to be appropriate.
- 38.4 The board may when specifying the place of the meeting:
- 38.4.1 direct that the meeting shall be held at a place outside the UK specified in the notice ("**Main Meeting Place**") at which the chairman of the meeting shall preside; and
  - 38.4.2 make arrangements for simultaneous attendance and participation at another place or other places outside the UK by holders and proxies otherwise entitled to attend the general meeting but excluded from it under the provisions of this Article 38.4 or who wish to attend at the other place or any of such other places.
- 38.5 Such arrangements for simultaneous attendance may include arrangements for regulating the level of attendance in the manner aforesaid at the other place or any of such other places.
- 38.6 The holders present in person or by proxy at the other place or places pursuant to the provisions of Article 38.4(b) shall be counted in the quorum for, and entitled to vote at, the meeting in question, and that meeting shall be duly constituted and its proceedings shall be duly constituted and its proceedings valid if the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that holders attending all the meeting places are able to:
- 38.6.1 participate in the business for which the meeting has been convened;
  - 38.6.2 hear and see all persons who speak (whether by use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the Main Meeting Place and the other place or places for the meeting provided that no person shall dial-in from or be in the United Kingdom when attending by such means; and
  - 38.6.3 be heard and seen by all other persons present in the same way.
- 38.7 If it appears to the chairman of the meeting that the facilities at the Main Meeting Place or at the other place or places have become inadequate for the purpose referred to in Article 38.6, then the chairman may, without the consent of the meeting, interrupt or adjourn the meeting. All business conducted at that meeting up to the time of adjournment shall be valid. The provisions of Article 45.2 shall apply to that adjournment.
- 38.8 For the purposes of all other provisions of these Articles (unless the context requires otherwise) the holders shall be deemed to be meeting in one place, and that shall be the Main Meeting Place.

38.9 If after the sending of notice of a 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 decides that it is impracticable or unreasonable for any reason to hold the meeting on the date or at the time or at the Main Meeting Place specified in the notice calling the meeting (or any of the other places, in the case of a meeting to which Article 38.4(b) applies), it may postpone the meeting to another date, time and place outside the UK. When a meeting is postponed, notice of the date, time and place of the postponed meeting shall, be placed in at least two national newspapers in the United Kingdom. No new notice of the meeting need be sent. The board must take reasonable steps to ensure that a holder trying to attend the meeting at the original date, time and place is informed of the new arrangements.

38.10 An appointment of a proxy in relation to a postponed meeting may, if in hard copy form, be delivered to the Office or to such other place within Guernsey as may be specified by or on behalf of the Company in accordance with Article 56 (Deposit of proxy ) or, if in electronic form, be received at the address (if any) specified by or on behalf of the Company in accordance with Article 56 (Deposit of proxy ) at any time not less than 48 hours before any time appointed for holding the postponed meeting.

39. **NOTICE OF GENERAL MEETINGS AND WRITTEN RESOLUTIONS**

39.1 Unless special notice is required in accordance with the Companies Law, a general meeting (including an annual general meeting) shall be called by not less than ten (10) clear days' notice. A general meeting may be called by shorter notice than otherwise required if all the holders entitled to attend and vote so agree.

39.2 Notice of a general meeting of the Company must be sent to:

39.2.1 every holder other than any holder who, under the provisions of these Articles or the terms of issue of the shares which they hold, are not entitled to receive such notices from the Company and also to the Auditors;

39.2.2 every director; and

39.2.3 every alternate director registered as such.

39.3 In Article 39.2, the reference to holders includes only persons registered as holders.

39.4 Notice of a general meeting of a company must:

39.4.1 state the time and date of the meeting;

39.4.2 state the place of the meeting;

39.4.3 specify the general nature of any business to be put to the meeting;

39.4.4 contain the text of any proposed special resolutions and ordinary resolutions;

39.4.5 contain the information required under Section 178(6)(a) of the Law in respect of a resolution which is to be proposed as a special resolution at the meeting; and

39.4.6 contain the information required under Section 179(6)(a) of the Law in respect of a resolution which is to be proposed as a waiver resolution at the meeting.

39.5 Notice of a general meeting must state the general nature of the business to be dealt with at the meeting.

- 39.6 In every notice calling a meeting of the Company there must appear a statement informing the holder of:
- 39.6.1 his rights to appoint a proxy under Section 222 of the Law; and
  - 39.6.2 the right to appoint more than one proxy
- 39.7 The accidental omission to give notice of any meeting to or the non receipt of such notice by any holder shall not invalidate any resolution (or any proposed resolution otherwise duly approved) passed or proceeding at any meeting.
- 39.8 All holders are deemed to have agreed to accept communications from the Company by electronic means in accordance with Article 115 (Notices).
- 39.9 A holder present in person or by proxy at any meeting of the Company or of the holders of any class of shares in the Company, is deemed to have received notice of the meeting and, where required, of the purpose for which it was called.
- 39.10 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register, has been duly given to a person from whom he derives title.
- 39.11 Subject to the Companies Law, a Written Resolution to which the requisite majority of Eligible Holders (including, for the avoidance of doubt, holders of a particular class) have within twenty-eight days of the date on which circulation of such Written Resolution signified their agreement shall be as effective as if the same had been duly passed at a general meeting.

**40. AMENDMENTS TO RESOLUTIONS**

- 40.1 No amendment to a resolution duly proposed as a special resolution (other than a mere clerical amendment to correct an obvious error) may be considered.
- 40.2 No amendment to a resolution duly proposed as an ordinary resolution may be considered or voted on (other than a mere clerical amendment to correct an obvious error) unless:
- 40.2.1 at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed, notice in writing of the terms of the amendment has been lodged by means of an instrument in hard copy form at the Office, or received in electronic form at such address (if any) as may for the time being have been specified by or on behalf of the Company for that purpose; and
  - 40.2.2 the proposed amendment does not, in the reasonable opinion of the chairman, materially alter the scope of the resolution.
- 40.3 If an amendment shall be proposed to any resolution but shall be ruled out of order by the chairman, acting in good faith, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

**41. OMISSION OR NON-RECEIPT OF NOTICE**

The accidental omission to send a notice of a meeting, or to send any notification where required by the Statutes or these Articles in relation to the publication of a notice of meeting on a website, or to send a form of proxy where required by the Statutes or these Articles, to any person entitled to receive it, or the non-receipt for any reason of any such notice or

notification or form of proxy by that person, whether or not the Company is aware of such omission or non-receipt, shall not invalidate the proceedings at that meeting.

#### **42. PROCEEDINGS AT GENERAL MEETINGS**

42.1 No business shall be transacted at any general meeting unless a quorum of holders is present at the time when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman of the meeting which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, the quorum for a general meeting shall be two holders present in person, or by proxy, provided that, if at any time all of the issued shares in the Company are held by one holder, such quorum shall consist of that holder present.

42.2 If a holder is by any means in communication with one or more other holders so that each holder participating in the communication can hear what is said by any other of them, each holder so participating in the communication is deemed to be present at a meeting with the other holders so participating notwithstanding that all the holders so participating are not present together in the same place. A meeting at which any or all of the holders participate as aforesaid shall be deemed to be a general meeting of the Company for the purposes of these Articles notwithstanding any other provisions of these Articles and all of the provisions of these Articles and of the Companies Law relating to general meetings of the Company and to the proceedings thereat shall apply, *mutatis mutandis*, to every such meeting.

42.3 If within 15 minutes from the time appointed for the holding of a general meeting a quorum is not present, the meeting, if convened on the requisition of holders, shall be dissolved. In any other case, it shall stand adjourned to a day 10 clear days after the original meeting (or, if that day is not a business day, to the next business day) and at the same time and place, as the original meeting, or to such later business day, and at such other time and place outside the UK, as the board may decide and in the latter case not less than seven clear days' notice of the adjourned meeting shall be given in any manner in which notice of a meeting may lawfully be given for the time being. If at an adjourned meeting a quorum is not present within 15 minutes from the time fixed for holding the meeting, the meeting shall be dissolved.

#### **43. CHAIRMAN**

43.1 The chairman of any general meeting shall be either:

43.1.1 the chairman of the board;

43.1.2 in the absence of the chairman, or if the board has no chairman, then the board shall nominate one of their number to preside as chairman;

43.1.3 if neither the chairman of the board nor the nominated director are present at the meeting then the directors present at the meeting shall elect one of their number to be the chairman;

43.1.4 if only one director is present at the meeting then he shall be chairman of the general meeting; or

43.1.5 if no directors are present at the meeting then the holders present in person or by proxy shall elect a chairman for the meeting by an ordinary resolution.

43.2 The chairman of the general meeting shall conduct the meeting in such a manner as he thinks fit and may limit the time for holders to speak.



44. **DIRECTORS AND OTHERS ENTITLED TO ATTEND AND SPEAK**

44.1 Whether or not he is a holder, a director shall be entitled to attend and speak at any general meeting of the Company and at any separate general meeting of the holders of any class of shares of the Company.

44.2 The chairman of the meeting may permit other persons who are not holders or otherwise entitled to exercise the rights of holders in relation to general meetings to attend and speak at a general meeting.

45. **ADJOURNMENT**

45.1 The chairman may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting at any time and to any place (outside the United Kingdom).

45.2 In addition, the chairman of the meeting may at any time without the consent of the meeting adjourn the meeting (whether or not it has commenced or a quorum is present) to another time and/or place outside the UK if, in his opinion, it would facilitate the conduct of the business of the meeting to do so, notwithstanding that by reason of such adjournment some holders may be unable to be present at the adjourned meeting. Any such holder may nevertheless appoint a proxy for the adjourned meeting in accordance with Article 56.1

45.3 When a meeting is adjourned for 30 days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

45.4 No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

46. **METHOD OF VOTING AND DEMAND FOR POLL**

46.1 At a general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless (before or immediately after the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by:

46.1.1 the chairman of the meeting;

46.1.2 not less than five holders present in person or by proxy having the right to vote on the resolution; or

46.1.3 a holder or holders present in person or by proxy representing in aggregate not less than 10 per cent. of the total voting rights of all the holders having the right to vote on the resolution (excluding any voting rights attached to any shares in the Company held as treasury shares).

and a demand for a poll by a person as proxy for a holder shall be as valid as if the demand were made by the holder himself.

46.2 No poll may be demanded in respect of a resolution to elect a chairman of the meeting.

46.3 A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman of the meeting and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

46.4 Unless a poll is demanded (and the demand is not withdrawn), a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or has been carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minutes of the meeting shall be conclusive evidence of that fact, without proof of the number or proportion of the votes recorded in favour of or against the resolution or withheld.

**47. TAKING A POLL**

47.1 If a poll is demanded (and the demand is not withdrawn), it shall be taken at such time (either at the meeting at which the poll is demanded or within 30 days after the meeting), at such place outside the UK and in such manner as the chairman of the meeting shall direct and he may appoint scrutineers (who need not be holders).

47.2 In the event of an equality of votes at any general meeting the chairman shall not be entitled to a second or casting vote.

47.3 A poll demanded on a question of adjournment shall be taken forthwith at the meeting. A poll demanded on any other question shall be taken either forthwith or on such day and at such time and place as the chairman directs not being more than twenty-one days after the poll is demanded.

47.4 It shall not be necessary (unless the chairman of the meeting otherwise directs) for notice to be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it was demanded. In any other case, at least seven days' notice shall be given specifying the time and place at which the poll is to be taken.

47.5 On a poll votes may be given either personally or by proxy and a holder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

**48. CONTINUANCE OF BUSINESS AFTER DEMAND FOR POLL**

The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

**VOTES OF HOLDERS**

**49. VOTING RIGHTS**

49.1 Subject to the provisions of these Articles and to any special rights or restrictions as to voting for the time being attached to any shares, on a show of hands:

49.1.1 every holder who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative shall have one vote; and

49.1.2 every proxy appointed by a holder shall have one vote save that every proxy appointed by one or more holders to vote for the resolution and by one or more other holders to vote against the resolution, has one vote for and one vote against.

49.2 Subject to any rights or restrictions attached to any shares, on a vote on a resolution on a poll every holder present in person or by proxy shall have one vote for every share of which he is the holder.

**50. VOTING RIGHTS OF JOINT HOLDERS**

If more than one of the joint holders of a share tenders a vote on the same resolution, whether personally or by proxy, the vote of the senior who tenders a vote shall be accepted

to the exclusion of the vote(s) of the other joint holder(s); and for this purpose seniority shall be determined by the order in which the names stand in the register in respect of the relevant share.

**51. VOTING RIGHTS OF HOLDERS INCAPABLE OF MANAGING THEIR AFFAIRS**

A holder in respect of whom an order has been made by any court having jurisdiction (whether in Guernsey or elsewhere) in matters concerning legal incapacity or interdiction may vote, whether on a show of hands or on a poll, by his attorney, receiver, curator or other person in the nature of a receiver or curator appointed by that court, and the attorney, receiver, curator or other person may vote by proxy. Evidence to the satisfaction of the board of the authority of the person claiming the right to vote shall be produced at the Office (or at such other place as may be specified for the deposit of appointments of proxy) not later than the last time by which an appointment of a proxy must be deposited in order to be valid for use at the meeting or adjourned meeting or on the holding of the poll at or on which that person proposes to vote and, in default, the right to vote shall not be exercisable.

**52. VOTING RIGHTS SUSPENDED WHERE SUMS OVERDUE**

Unless the board otherwise decides, a holder shall not be entitled to vote, either in person or by proxy, at any general meeting or at any separate general meeting of the holders of any class of shares in the Company in respect of any share held by him unless all calls and other sums presently payable by him in respect of that share have been paid.

**53. OBJECTIONS TO ADMISSIBILITY OF VOTES**

No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting or poll at which the vote objected to is or may be given or tendered, and every vote not disallowed at such meeting or poll shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

**PROXIES**

**54. PROXIES**

54.1 A proxy need not be a holder. An instrument of proxy may be valid for one or more meetings.

54.2 Deposit of an appointment of a proxy shall not preclude a holder from attending and voting in person at the meeting or on the poll concerned, subject to the Articles.

54.3 The directors have the discretion (but shall not be required) to treat any appointment of a proxy received after the time set out in Article 56.1 as valid.

**55. FORM OF PROXY**

Subject to the provisions of the Companies Law, the instrument appointing a proxy shall be in any common form or in such other form as the directors may approve and (i) if in writing but not sent in electronic form, made under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation under its common seal or under the hand of an officer or attorney duly authorised in that behalf, or (ii) if sent in electronic form, submitted by or on behalf of the appointor and authenticated.

56. **DEPOSIT OF PROXY**

56.1 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of that power or authority certified notarially or in some other way approved by the directors shall:

56.1.1 in the case of an instrument in writing (including, whether or not the appointment of a proxy is sent in electronic form, any such power of attorney or other authority) be deposited at the Office or such other place within Guernsey as may be specified by or on behalf of the Company for that purpose, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

56.1.2 in the case of an appointment sent in electronic form, where a Relevant Electronic Address has been specified for the purpose of receiving documents or information in electronic form:

- (a) in, or by way of note to, the notice convening the meeting;
- (b) in any instrument of proxy sent by or on behalf of the Company in relation to the meeting; or
- (c) in any invitation in electronic form to appoint a proxy issued by or on behalf of the Company in relation to the meeting,
- (d) be received at such an address not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposed to vote; or
- (e) in the case of a poll which is taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (f) in the case of a poll which is not taken at the meeting at which it is demanded but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman, or to the secretary or to any director or some other person authorised by the Company.

56.2 In calculating the periods mentioned in this Article, no account shall be taken of any part of a day that is not a business day.

56.3 Without limiting the foregoing, in relation to any shares which are held in Uncertificated form, the board may from time to time permit appointments of a proxy to be made by electronic means and/or by means of a website in the form of an Uncertificated proxy instruction (that is, a properly authenticated dematerialised instruction as determined by the Rules and Regulations, and/or other instruction or notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the board may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the board (subject always to the facilities and requirements of the relevant system concerned)); and may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated proxy instruction to be made by like means. The board may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such

participant. The board may treat any such Uncertificated proxy instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

- 56.4 The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and shall be as valid for any adjournment as for the meeting to which it relates.
- 56.5 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or disability of the principal or revocation of the proxy or of the authority under which the proxy was executed provided that no intimation in writing of such death, disability or revocation shall have been received by the Company at the Office (or such other address as may be specified by the Company from time to time for the purpose of receiving documents) before the commencement of the meeting or adjournment or the taking of the poll at which the proxy is used.
- 56.6 If two or more valid but differing appointments of a proxy are received in respect of the same share for use at the same meeting or poll, the one which is last delivered or received (regardless of its date or of the date or time of its execution or transmission) shall be treated as replacing and revoking the others; if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share. The proceedings at a general meeting shall not be invalidated where an appointment of a proxy in respect of that meeting is sent in electronic form as provided in these Articles, but because of a technical problem it cannot be read by the recipient.
- 56.7 Any corporation which is a holder may by resolution of its board of directors or other governing body authorise any one or more persons as it thinks fit to act as its representative(s) at any meeting of the Company or of any class of holders or to approve any resolution submitted in writing and each person so authorised shall be entitled to exercise on behalf of the corporation which he, she or they represent the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual holder PROVIDED THAT, except in relation to a vote on a show of hands, if two or more representatives of one holder purport to exercise a power in respect of the same shares, then (i) if they exercise the power in the same manner, it shall be exercised in such manner; but (ii) if they exercise the power in a different manner, it shall be deemed not to have been exercised.
- 56.8 The Company shall not be required to check whether a proxy or corporate representative votes in accordance with any instructions given by the holder by whom he is appointed. Any failure to vote as instructed shall not invalidate the proceedings on the resolution.
- 56.9 Notice of the revocation of the appointment of a proxy may be given in any lawful manner which complies with the regulations (if any) made by the board to govern the revocation of a proxy.

## **DIRECTORS**

### **57. NUMBER OF DIRECTORS**

The directors (other than alternate directors) shall not, unless otherwise determined by an ordinary resolution of the Company, be less than two but there shall be no maximum number of directors. A majority of the directors (including alternate directors) must be resident for tax purposes outside the UK and a person shall not be appointed as a director if as a result of such appointment a majority of directors would be resident for tax purposes in the UK.

**58. DIRECTORS NEED NOT BE HOLDERS**

A director need not be a holder. A director who is not a holder shall nevertheless be entitled to attend and speak at general and class meetings.

**59. AGE OF DIRECTORS**

Subject to the Statutes, no person shall be disqualified from being appointed a director, and no director shall be required to vacate that office, by reason only of his age.

**APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS**

**60. APPOINTMENT OF DIRECTORS**

60.1 Subject to the provisions of these Articles, any person who has, in writing, consented to being a director and declared that they are not ineligible to so act as a director, either to fill a vacancy or as an additional director may be appointed by:

60.1.1 the Company by ordinary resolution; or

60.1.2 the board.

Any director so appointed pursuant to Article 60.1(b) shall retire at the next annual general meeting and shall then be eligible for re-appointment.

60.2 No person (other than a director retiring by rotation or otherwise) shall be appointed or re-appointed a director at any general meeting unless:

60.2.1 he is recommended by the board; or

60.2.2 not less than seven nor more than 42 clear days before the date appointed for the meeting there has been given to the Company, by a holder (other than the person to be proposed) entitled to vote at the meeting, notice of his intention to propose a resolution for the appointment of that person, stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors and a notice executed by that person of his willingness to be appointed.

60.3 The Company shall keep or cause to be kept a register of particulars with regard to its directors in the manner required by the Companies Law.

**61. SEPARATE RESOLUTIONS FOR APPOINTMENT OF EACH DIRECTOR**

Every resolution of a general meeting for the appointment of a director shall relate to one named person and a single resolution for the appointment of two or more persons shall be void, unless a resolution that it shall be so proposed has been first agreed to by the meeting without any vote being cast against it.

**62. RETIREMENT OF DIRECTORS**

62.1 At every annual general meeting any director:

62.1.1 who has been appointed by the board since the previous annual general meeting;

62.1.2 who held office at the time of the two preceding annual general meetings and who did not retire at either of them; or

62.1.3 who has held office with the Company, other than employment or executive office, for a continuous period of nine years or more at the date of the meeting,

shall retire from office and may offer himself for re-appointment by the holders.

62.2 The names of the directors to retire by rotation shall be stated in the notice of the annual general meeting or in any document accompanying the notice. The directors to retire on each occasion (both as to number or identity) shall be determined by the composition of the board on the day which is 14 days prior to the date of the notice convening the annual general meeting and no directors shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the directors after that time but before the close of the meeting.

### 63. **POSITION OF RETIRING DIRECTORS**

63.1 A director who retires at an annual general meeting (whether by rotation or otherwise) may, if willing to continue to act, be re-appointed. If he is re-appointed he is treated as continuing in office throughout. If he is not re-appointed, he shall retain office until the end of the meeting or (if earlier) when a resolution is passed to appoint someone in his place or when a resolution to re-appoint the director is put to the meeting and lost.

63.2 Subject to the provisions of these Articles, at the meeting at which a director retires the Company can pass an ordinary resolution to re-appoint the director or to elect some other eligible person in his place.

### 64. **PROCEDURE IF INSUFFICIENT DIRECTORS APPOINTED**

If:

(a) any resolution or resolutions for the appointment or re-appointment of the persons eligible for appointment or re-appointment as directors are put to the annual general meeting and lost; and

(b) at the end of that meeting the number of directors is fewer than any minimum number of directors required under Article 57 (Number of directors),

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

(i) act for the purpose of filling vacancies and convening general meetings of the Company; and

(ii) perform such duties as are appropriate to maintain the Company as a going concern and to comply with the Company’s legal and regulatory obligations,

but not for any other purpose.

### 65. **PROVISIONS FOR MEETING CONVENEED UNDER ARTICLE 64**

65.1 The Retiring Directors shall convene a general meeting as soon as reasonably practicable following the meeting referred to in Article 64 (Procedure if insufficient directors appointed) and they shall retire from office at that meeting if the number of directors appointed or ratified by the Company at that meeting is equal to or more than the minimum number of directors required under Article 57 (Number of directors).

65.2 If at the end of the meeting convened under Article 65.1 the number of directors is fewer than any minimum number of directors required under Article 57 (Number of directors), the provisions of Article 64 (Procedure if insufficient directors appointed) and Article 65 (Provisions for meeting convened under Article ) shall also apply to that meeting.

**66. REMOVAL OF DIRECTORS**

66.1 The Company may by ordinary resolution in accordance with these Articles, remove any director before his period of office has expired notwithstanding anything in these Articles or in any agreement between him and the Company.

66.2 A director may also be removed from office by the service on him of a notice to that effect signed by all the other directors (which, for the avoidance of doubt, may be signed in counterpart).

66.3 Any removal of a director under this Article shall be without prejudice to any claim which such director may have for damages for breach of any agreement between him and the Company.

**67. VACATION OF OFFICE OF DIRECTOR**

67.1 Without prejudice to the provisions of these Articles for retirement or removal, the office of a director shall be vacated:

67.1.1 if he ceases to be a director by virtue of any provision of the Statutes or is removed from office pursuant to these Articles;

67.1.2 if he is prohibited by law from being a director;

67.1.3 if he becomes bankrupt or he makes any arrangement or composition with his creditors generally;

67.1.4 if a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

67.1.5 if he is, or may be, suffering from mental disorder and in relation to that disorder either he is admitted to hospital for treatment or an order is made by a court (whether in Guernsey or elsewhere) for his detention or for the appointment of some person to exercise powers with respect to his property or affairs;

67.1.6 if for more than six months he is absent (whether or not an alternate director attends in his place), without special leave of absence from the board, from meetings of the board held during that period and the board resolves that his office be vacated;

67.1.7 if he serves on the Company notice of his wish to resign, in which event he shall vacate office on the service of that notice on the Company or at such later time as is specified in the notice; or

67.1.8 if he becomes resident in the United Kingdom for UK tax purposes and a majority of the directors would, if he were to remain a director, be resident in the United Kingdom for UK tax purposes.



**68. EXECUTIVE DIRECTORS**

- 68.1 The board may appoint one or more directors to hold any executive office or employment under the Company (including that of chairman, chief executive or managing director) for such period (subject to the provisions of the Statutes) and on such terms as it may decide and may revoke or terminate any appointment so made without prejudice to any claim for damages for breach of any contract of service between the director and the Company.
- 68.2 The remuneration of a director appointed to any executive office or employment shall be fixed by the board and may be by way of salary, commission, participation in profits or otherwise and either in addition to or inclusive of his remuneration as a director.
- 68.3 A director appointed to any executive office or employment shall automatically cease to hold that office if he ceases to be a director.

**ALTERNATE DIRECTORS**

**69. POWER TO APPOINT ALTERNATE DIRECTORS**

- 69.1 Subject to Article 57 (Number of directors ), each director may appoint another director or any other person who has, in writing, consented to act as his alternate and declared that he is not ineligible to so act as his alternate and may remove him from that office. The appointment as an alternate director of any person who is not himself a director shall be subject to the approval of a majority of the directors.
- 69.2 An alternate director shall be entitled to receive notice of all meetings of the board and of all meetings of committees of which the director appointing him is a holder, to attend and vote at any such meeting at which the director appointing him is not personally present and at the meeting to exercise and discharge all the functions, powers and duties of his appointor as a director and for the purposes of the proceedings at the meeting the provisions of these Articles shall apply as if he were a director.
- 69.3 Every person acting as an alternate director shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the provisions of these Articles relating to directors and shall alone be responsible to the Company for his acts and defaults and shall be entitled to be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any fee in his capacity as an alternate director, but may, at the discretion of the board, be paid reasonable travelling, hotel and other expenses properly incurred by him in connection with the exercise of his powers and discharge of his duties.
- 69.4 Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate, in addition to his own vote if he is also a director, but he shall count as only one for the purpose of determining whether a quorum is present.
- 69.5 Any person appointed as an alternate director shall vacate his office as alternate director if the director by whom he has been appointed vacates his office as director (otherwise than by retirement at a general meeting of the Company at which he is re-elected) or removes him by notice to the Company or on the happening of any event which, if he is or were a director, causes or would cause him to vacate that office.
- 69.6 Every appointment or removal of an alternate director shall be by notice in writing signed by the appointor (or in any other manner approved by the board) and shall be effective (subject to Article 69.1) upon receipt by the secretary or at a meeting of the board.

**REMUNERATION, EXPENSES AND PENSIONS**

**70. REMUNERATION OF DIRECTORS**

The directors (other than any director who for the time being holds an executive office of employment with the Company or a subsidiary of the Company) shall be paid out of the funds of the Company by way of remuneration for their services as directors such fees not exceeding in aggregate £200,000 per annum (or such larger sum as the Company may, by ordinary resolution, determine) as the directors may decide to be divided among them in such proportion and manner as they may agree or, failing agreement, equally. Any fee payable under this Article shall be distinct from any remuneration or other amounts payable to a director under other provisions of these Articles and shall accrue from day to day.

**71. SPECIAL REMUNERATION**

71.1 The board may grant special remuneration to any director who performs any special or extra services to or at the request of the Company.

71.2 Such extra or special remuneration may be paid by way of lump sum, salary, commission, participation in profits or otherwise as the board may decide in addition to any remuneration provided for by or pursuant to any other Article.

**72. EXPENSES**

A director shall be paid out of the funds of the Company all reasonable travelling, hotel and other expenses properly incurred by him in connection with the exercise of his powers and discharge of his duties, including his expenses of travelling to and from meetings of the board, committee meetings, general meetings and separate meetings of the holders of any class of securities of the Company.

**73. PENSIONS AND OTHER BENEFITS**

The board may exercise all the powers of the Company to pay, provide or procure the grant of pensions or other retirement or superannuation benefits and death, disability or other benefits, allowances or gratuities to any person who is or has been at any time a director of the Company or of any Associated Company or in the employment or service of the Company or of any Associated Company or of the predecessors in business of the Company or any Associated Company or the relatives or dependants of any such person. For that purpose the board may procure the establishment and maintenance of, or participate in or contribute to, any non-contributory or contributory pension or superannuation fund, scheme or arrangement and pay insurance premiums.

**POWERS OF THE BOARD**

**74. GENERAL POWERS OF THE BOARD TO MANAGE COMPANY'S BUSINESS**

74.1 The business of the Company shall be managed by the board which may exercise all the powers of the Company, subject to the provisions of the Statutes, the Memorandum and these Articles. No special resolution or alteration of the Memorandum or these Articles shall invalidate any prior act of the board which would have been valid if the resolution had not been passed or the alteration had not been made.

74.2 The powers given by this Article shall not be limited by any special authority or power given to the board by any other Article or any resolution of the Company.

**75. POWER TO ACT NOTWITHSTANDING VACANCY**

The continuing directors or the sole continuing director at any time may act notwithstanding any vacancy in their number; but, if the number of directors is less than the minimum number fixed by or in accordance with these Articles, they or he may act for the purpose of filling up vacancies or calling a general meeting of the Company, but not for any other purpose other than so as to perform such duties as are appropriate to maintain the Company as a going concern and to comply with the Company's legal and regulatory obligations. If no director is able to act, then any two holders may summon a general meeting for the purpose of appointing directors.

**76. PROVISIONS FOR EMPLOYEES**

The board may exercise any of the powers conferred by the Statutes to make provision for the benefit of any persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any of its subsidiaries.

**77. POWER TO CHANGE NAME**

The Company may change its name by special resolution in accordance with the Companies Law.

**78. POWER TO BORROW MONEY**

Subject to the provisions of the Statutes, the board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property and assets (both present and future) and uncalled capital and to 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.

**79. POWER TO SUSPEND THE DETERMINATION OF THE NET ASSET VALUE**

The board shall have the power to determine that the Company shall suspend the determination of the Net Asset Value in any circumstances in which the board in its absolute discretion deems necessary or desirable.

**DELEGATION OF BOARD'S POWERS**

**80. DELEGATION TO INDIVIDUAL DIRECTORS**

The board may entrust to and confer upon any director (other than a director that is resident for tax purposes in the UK) any of its powers, authorities and discretions (with power to sub-delegate, other than to a person who is resident in the United Kingdom for tax purposes) on such terms and conditions as it thinks fit and may revoke or vary all or any of them, but no person dealing in good faith shall be affected by any revocation or variation.

**81. COMMITTEES**

81.1 The board may delegate any of its powers, authorities and discretions (with power to sub-delegate) including without prejudice to the generality of the foregoing all powers, authorities 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 any committee consisting of such person or persons (whether directors or not) as it thinks fit, provided that the majority of the holders of the committee are directors who are not

resident in the United Kingdom for tax purposes and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are directors (and provided that a majority of the directors present are resident for tax purposes outside of the UK). The board may make any such delegation on such terms and conditions as it thinks fit and may revoke or vary any such delegation and discharge any committee wholly or in part, but no person dealing in good faith shall be affected by any revocation or variation. Insofar as any such power or discretion is delegated to a committee, 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. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations that may be imposed on it by the board.

81.2 The proceedings of a committee with two or more holders shall be governed by any regulations imposed on it by the board and (subject to such regulations) by the provisions of these Articles regulating the proceedings of the board so far as they are capable of applying.

81.3 The power to delegate contained in this Article shall be effective in relation to the powers, authorities and discretions of the board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the board or by a committee authorised by the board.

## 82. LOCAL BOARDS

82.1 The board may establish any local or divisional board or agency for managing any of the affairs of the Company whether in Guernsey or elsewhere (except that no such divisional board or agency shall be in the UK) and may appoint any persons to be holders of a local or divisional board, or to be managers or agents, and may fix their remuneration.

82.2 The board may delegate to any local or divisional board, manager or agent resident outside the UK for tax purposes any of its powers, authorities and discretions, other than its power to make calls, forfeit shares, borrow money or issue shares or other securities, and may authorise the holders of any local or divisional board (with power to sub-delegate) or any of them to fill any vacancies and to act notwithstanding vacancies.

82.3 Any appointment or delegation under this Article may be made on such terms and subject to such conditions as the board thinks fit and the board may remove any person so appointed, and may revoke or vary any delegation, but no person dealing in good faith shall be affected by the revocation or variation.

**83. POWERS OF ATTORNEY**

83.1 A power of attorney given by the Company shall be valid if executed by the Company under the common signature of the Company.

83.2 The board may by power of attorney or otherwise appoint any person resident outside the UK for tax purposes to be the attorney of the Company on such terms (including terms as to remuneration) as it may decide and may delegate to any person so appointed any of its powers, authorities and discretions (with power to sub-delegate provided that no sub-delegation shall be to a person resident in the UK for tax purposes). The board may remove any person appointed under this Article and may revoke or vary the delegation, but no person dealing in good faith shall be affected by the revocation or variation.

**84. DESIGNATION AS “DIRECTOR”**

The board may, at any time and from time to time, appoint any person (not being a director) to any executive position or employment under the Company having a title or designation which includes the word “director” and may terminate any such appointment. The inclusion of the word “director” in the title or designation of any such position or employment shall not imply that the holder is a director of the Company or that he is authorised or empowered to act as, or is liable as, a director of the Company in any respect and he shall not be deemed to be a director for any purpose.

**DIRECTORS’ INTERESTS**

**85. DIRECTORS’ INTERESTS AND VOTING**

85.1 Subject to compliance with the Companies Law, a director shall not be disqualified by his office from entering into any contract with the Company, either with regard to his tenure of any office or position in the management, administration or conduct of the business of the Company or as vendor, purchaser or otherwise. Subject to the nature and extent of the interest of the director being duly declared, a contract entered into by or on behalf of the Company in which any director is in any way interested shall not be liable to be avoided; nor shall any director so interested be liable to account to the Company for any benefit resulting from the contract by reason of the director holding that office or of the fiduciary relationship established by his holding that office.

85.2 A director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of director for such period (subject to the provisions of the Statutes) and upon such terms as the board may decide and may be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the board may decide, either in addition to or in lieu of any remuneration under any other provision of these Articles.

85.3 A director may be or become a member or director of, or hold any other office or place of profit under, or otherwise be interested in, any other company in which the Company may be interested and shall not be liable to account to the Company for any benefit received by him as a member or director of, or holder of any other office or place of profit under, or his other interest in, that company.

85.4 The board may cause the voting rights conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of that other company to be exercised in such manner in all respects as it thinks fit (including the exercise of voting rights in favour of any resolution appointing the directors or any of them as directors or officers of the other company or voting or providing for the payment of any benefit to the directors or officers of the other company).

- 85.5 A director may act by himself or his firm in a professional capacity for the Company (except as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director.
- 85.6 If a director is in any way, directly or indirectly, interested in a proposed or existing transaction or arrangement with the Company, he must declare to the board the nature and monetary value or, if that value is not quantifiable, the extent of that interest in accordance with the Statutes.
- 85.7 A director shall not vote (or be counted in the quorum at a meeting) in respect of any resolution concerning his own appointment (including fixing or varying its terms), or the termination of his own appointment, as the holder of any office or place of profit with the Company or any other company in which the Company is interested but, where proposals are under consideration concerning the appointment (including fixing or varying its terms), or the termination of the appointment, of two or more directors to offices or places of profit with the Company or any other company in which the Company is interested, those proposals may be divided and a separate resolution may be put in relation to each director and in that case each of the directors concerned (if not otherwise debarred from voting under this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution unless it concerns his own appointment or the termination of his own appointment.
- 85.8 A director shall not be entitled to vote on a resolution (or attend or count in the quorum at those parts of a meeting regarding such resolution) relating to a transaction or arrangement with the Company in which he is interested, save:
- 85.8.1 where the other directors resolve that the director concerned should be entitled to do so in circumstances where they are satisfied that the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- 85.8.2 in any of the following circumstances:
- (a) the giving of any guarantee, security or indemnity in respect of money lent or obligations incurred by the director or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;
  - (b) the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the director has himself assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
  - (c) any contract concerning an offer of shares, debentures or other securities of or by the Company or any of its subsidiary undertakings for subscription or purchase in which offer the director is or may be entitled to participate as a holder of securities or he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
  - (d) any contract in which the director is interested by virtue of his interest in shares, debentures or other securities of the Company or otherwise in or through the Company;
  - (e) any contract concerning any other company in which the director is interested, directly or indirectly and whether as an officer, shareholder, creditor or otherwise, unless the company is one in which he has a relevant interest and for this purpose:

(A) a company shall be deemed to be one in which a director has a relevant interest if and so long as he (together with persons connected with him within the meaning of sections 252 to 255 of the UK Companies Act) to his knowledge holds an interest in shares (as determined pursuant to sections 820 to 825 of the UK Companies Act) representing 1% or more of any class of the equity share capital of that company or of the voting rights available to members of that company or if he can cause 1% or more of those voting rights to be exercised at his direction; and

(B) where a company in which a director is deemed for the purposes of this Article to have a relevant interest is materially interested in a contract, he shall also be deemed to be materially interested in that contract;

(f) any contract 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;

(g) any contract concerning the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to directors and employees of the Company and/or of any of its subsidiary undertakings and does not provide in respect of any director as such any privilege or advantage not accorded to the employees to which the fund or scheme relates;

(h) any contract concerning the adoption, modification or operation of an employees' share scheme; and

(i) any proposal concerning the purchase or maintenance of insurance for the benefit of persons including directors.

85.9 In the case of an alternate director, an interest of his appointor shall be treated as an interest of the alternate in addition to any interest which the alternate otherwise has.

85.10 If any question arises at any meeting as to the entitlement of any director (other than the chairman of the meeting) to vote, count in the quorum or attend any part of the meeting and the question is not resolved by such director voluntarily agreeing to abstain from voting, the question shall be referred to the chairman of the meeting and his ruling in relation to the director concerned shall be final and conclusive except in a case where the nature or extent of the interest of the director concerned, so far as known to him, has not been fairly disclosed. If any question shall arise in respect of the chairman of the meeting and is not resolved by his voluntarily agreeing to abstain from voting, the question shall be decided by a resolution of the board (for which purpose the chairman shall not be counted in the quorum and shall not vote on the matter) and the resolution shall be final and conclusive except in a case where the nature or extent of the interest of the chairman, so far as known to him, has not been fairly disclosed.

85.11 In this Article references to a contract include references to any proposed contract and to any transaction or arrangement whether or not constituting a contract.

85.12 In this Article 85 (Directors' Interests and Voting ), a director is treated as being interested in a transaction or arrangement with the Company in which a person connected with that

director within the meaning of section 252 of the UK Companies Act is interested and the director is aware of such interest or having regard to the circumstances, the director ought reasonably to have been aware of it.

85.13 Subject to these Articles, the board may cause the voting rights conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of that other company to be exercised in such manner in all respects as it thinks fit (including the exercise of voting rights in favour of any resolution appointing the directors or any of them as directors or officers of the other company or voting or providing for the payment of any benefit to the directors or officers of the other company).

## 86. **AUTHORISATION OF CONFLICTS OF INTEREST**

86.1 In this Article 86 (Authorisation of Conflicts of Interest), a “**conflict of interest**” means, in relation to any person, an interest or duty which that person has which directly or indirectly conflicts or may conflict with the interests of the Company or the duties owed by that person to the Company but excludes a conflict of interest arising in relation to a transaction or arrangement with the Company (to which the provisions of Article 85 (Directors’ Interests and Voting), apply).

86.2 Where a situation occurs or is anticipated to occur which gives rise or may give rise to a conflict of interest on the part of any director (“**Conflicted director**”) (other than a situation which cannot reasonably be regarded as likely to give rise to a conflict of interest), the matter shall be referred to the directors other than the Conflicted director (the “**Non-Conflicted directors**”).

86.3 The Non-Conflicted directors shall meet to consider the matter as soon as practicable after the matter is referred to them and they have received all relevant particulars relating to the situation. The quorum for a meeting of the Non- Conflicted directors shall be the same as for a meeting of the board.

86.4 Subject to compliance with any rules of the Guernsey Financial Services Commission to which the Company is subject, the Non-Conflicted directors shall have authority to authorise any matter which gives rise to the conflict of interest concerned on such terms as they think fit. Any terms on which the matter in question is authorised may be varied by the Non-Conflicted directors from time to time and the Non-Conflicted directors may revoke such authority at any time insofar as it has not already been acted on. The Non-Conflicted directors shall communicate their decisions promptly to each Conflicted director.

86.5 A Conflicted director shall not be entitled to any information which is relevant to the matter giving rise to the conflict of interest except to the extent authorised by the Non-Conflicted directors.

86.6 Where a matter giving rise to a conflict of interest is authorised by the Non- Conflicted directors, the Conflicted director shall:



- 86.6.1 be released from any duty to disclose to the Company any confidential information relating to the matter in question which he receives or has received from a third party;
- 86.6.2 save as otherwise determined by the Non-Conflicted directors, be released from any duty to attend or remain in attendance at a board meeting when the matter giving rise to a conflict of interest is due to be discussed; and
- 86.6.3 save as otherwise determined by the Non-Conflicted directors at the time when they authorise the matter, not be accountable to the Company for any benefit which he derives from such matter (excluding a benefit conferred on the director by a third party by reason of his being a director of the Company or by reason of his doing or not doing anything as a director of the Company).
- 86.7 Any confidential information which a Conflicted director has received from the Company or in his capacity as a director of the Company shall not be disclosed by him to any third party except insofar as permitted by the Non-Conflicted directors.
- 86.8 The directors may authorise a matter which may give rise to a conflict of interest on the part of a person who is proposed to be appointed as a director to the board and any authorisation of such matter by the directors shall promptly be communicated to such person and shall apply to him on his appointment as a director.
- 86.9 A director shall not be regarded as having a conflict of interest by reason of his also being a director of or holding any other position with another Group Company and the director shall not be in breach of any duty to the Company by reason of his disclosure of any information to the other Group Company or by anything done by the other Group Company including the exploitation of any property, information or opportunity following any such disclosure to it by the director. The directors may resolve that a specified company shall no longer be treated as a Group Company for the purposes of this Article.

## **PROCEEDINGS OF THE BOARD**

### **87. BOARD MEETINGS**

The board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. A director at any time may, and the secretary at the request of a director at any time shall, summon a board meeting. No meetings of directors shall be held in the UK. Any decision reached or resolution passed by the directors at any meeting which is held in the UK shall be invalid and of no effect.

### **88. NOTICE OF BOARD MEETINGS**

Notice of a board meeting shall be given to each director and shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in hard copy form to him at his last known address or any other address given by him to the Company for this purpose or sent in electronic form to him at an address given by him to the Company for this purpose. A director absent or intending to be absent from Guernsey may request to the board that notices of board meetings shall during his absence be sent in hard copy or electronic form to him (or to his alternate) at an address given by him to the Company for this purpose, but if no such request is made it shall not be necessary to give notice of a board meeting to any director who is for the time being absent from Guernsey. A director may waive notice of any meeting either prospectively or retrospectively.

89. **QUORUM**

89.1 The quorum necessary for the transaction of the business of the board may be fixed by the board and, unless so fixed at any other number, shall be two. Subject to the provisions of these Articles, any director who ceases to be a director at a board meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the board meeting if no other director objects and if otherwise a quorum of directors would not be present.

89.2 There shall be no quorum unless a majority of directors in attendance at a board meeting (including any alternate director and including any director who is attending the meeting by telephone or video conference in accordance with Article 93 (Telephone and Video Conference Meetings) are outside the UK at the time of the meeting.

90. **CHAIRMAN OR DEPUTY CHAIRMAN TO PRESIDE**

The board may appoint a director to be the chairman or a deputy chairman of the board, and may at any time remove him from that office. The chairman, or failing him any deputy chairman (the senior in office taking precedence, if more than one is present), shall, if present and willing, preside at all meetings of the board but, if no chairman or deputy chairman has been appointed or if he is not present within five minutes after the time fixed for holding the meeting or is unwilling to act as chairman of the meeting, the directors present shall choose one of their number to act as chairman of the meeting.

91. **COMPETENCE OF MEETINGS**

A meeting of the board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the board.

92. **VOTING**

Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes, neither the chairman of the meeting nor any other person shall have a second or casting vote.

93. **TELEPHONE AND VIDEO CONFERENCE MEETINGS**

93.1 Subject to Article 93.2, a meeting of the board may consist of a conference between directors some or all of whom are in different places provided that each director who participates is able:

93.1.1 to hear each of the other participating directors addressing the meeting; and

93.1.2 if he wishes, to address all of the other participating directors simultaneously, whether by conference telephone or by video conference or by any other form of communications equipment (whether in use when these Articles are adopted or developed subsequently) or by a combination of any such methods.

93.2 No director may participate in a meeting under Article 93.1 if he is in the United Kingdom.

93.3 A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum, subject to the provisions of Article 89 (Quorum).

93.4 A meeting held in this way is deemed to take place at the place from where the chairman of the meeting participates.

#### 94. **RESOLUTIONS IN WRITING**

94.1 Any director may propose a directors' written resolution and the secretary must propose a written resolution if a director so requests.

94.2 A resolution in writing signed by all the directors who are entitled to notice of a meeting of the board, to attend such meeting and to vote on such resolution shall be as valid and effective as if it had been passed at a meeting of the board duly called and constituted provided that the number of directors signing the resolution is not less than the number of directors required for a quorum necessary for the transaction of the business of the board and provided that no directors' written resolution shall be signed in the UK. The resolution may be contained in one document or in several documents in like form, each signed or approved by one or more of the directors concerned. For the purpose of this Article a resolution:

94.2.1 may be constituted by an instrument in hard copy or electronic form sent to such address (if any) as may for the time being be notified by the Company for that purpose; and

94.2.2 may consist of several instruments each executed by one or more directors, each sent by one or more directors, or a combination of both and a resolution that is executed by an alternate director need not also be executed by his appointor.

#### 95. **VALIDITY OF ACTS OF DIRECTORS IN SPITE OF FORMAL DEFECT**

All acts bona fide done by the board, or of a committee, or by any person acting as a director or holder of a committee, shall notwithstanding that it is afterwards discovered that there was some defect in the appointment of any holder of the board or committee or of the person so acting, or that they or any of them 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 qualified to be a director and had continued to be a director or holder of the committee and had been entitled to vote.

#### 96. **MINUTES**

96.1 The board shall cause minutes to be recorded in writing for the purpose:

96.1.1 of all appointments of officers made by the board;

96.1.2 of the names of all the directors present at each meeting of the board and of any committee; and

96.1.3 of all resolutions and proceedings of all meetings of the Company and of any class of holders, and of the directors and of any committee (including any meetings held in accordance with Article 93 (Telephone and Video Conference Meetings)).

96.2 Minutes recorded in accordance with Article 96.1 shall be prepared after the relevant meetings have taken place.

- 96.3 The secretary must ensure that all resolutions of the board passed otherwise than at board meetings are kept at the Office (and at all times outside the UK) for at least ten years from the date of the meeting.

## **SECRETARY**

### **97. SECRETARY**

The secretary shall be appointed by the board for such term, at such remuneration and on such conditions as it thinks fit, and the board may remove from office any person so appointed (without prejudice to any claim for damages for breach of any contract between him and the Company). If thought fit two or more persons may be appointed as joint secretaries. The board may also appoint from time to time on such terms as it may think fit one or more deputy and/or assistant secretaries. The secretary and any deputy and/or assistant secretaries shall not be resident in the UK for tax purposes.

## **SEAL**

### **98. SEAL**

- 98.1 The Company may exercise the powers conferred by the Statutes with regard to having official seals and those powers shall be vested in the board. If the Company has a seal, the directors may determine that it shall also have an official seal for use outside of Guernsey (but not in the UK) and an official seal for sealing securities issued by the Company or for sealing documents creating or evidencing securities so issued.

- 98.2 The board shall provide for the safe custody of every seal of the Company.

- 98.3 A seal shall be used only by the authority of the board or a duly authorised committee. The board may determine who shall sign any instrument to which a seal is applied, either generally or in relation to a particular instrument or type of instrument, and may also determine, either generally or in any particular case, that such signatures shall be dispensed with or affixed by some mechanical means.

- 98.4 Unless otherwise decided by the board:

98.4.1 certificates for shares, debentures or other securities of the Company need not be signed; and

98.4.2 every other instrument to which a seal is applied shall be signed outside the UK by at least one director and the secretary or by at least two directors.

- 98.5 The Company may authorise an agent acting outside the UK appointed for the purpose to affix any seal of the Company to a document to which the Company is a party.

### **99. COMMON SIGNATURE**

The common signature of the Company may be either:

- 99.1 **“AXIOM EUROPEAN FINANCIAL DEBT FUND LIMITED”** with the addition of the signature(s) of one or more officer(s) of the Company authorised generally or specifically by the directors for such purpose, or such other person or persons as the directors may from time to time appoint; or

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

## **AUTHENTICATION OF DOCUMENTS**

### **100. AUTHENTICATION OF DOCUMENTS**

Any director or the secretary or any person appointed by the board for the purpose shall have power to authenticate any document affecting the constitution of the Company and any resolution passed at a general meeting or at a meeting of the board 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 board 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.

## **DIVIDENDS**

### **101. DECLARATION OF DIVIDENDS**

101.1 The directors may from time to time authorise dividends and distributions (as those terms are defined under the Companies Law) to be paid to the holders in accordance with the procedure set out in the Statutes and subject to any holder's rights attaching to their shares and the amount of such dividends or distributions paid in respect of one class may be different from that of another class. The declaration of the directors as to the amount of the dividend or distribution available shall be final and conclusive.

101.2 Any resolution for the declaration or payment of a dividend or distribution on shares of any class, whether a resolution of the Company in general meeting or a resolution of the board, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend or distribution shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend or distribution of transferors and transferees of any such shares.

### **102. CALCULATION AND CURRENCY OF DIVIDENDS**

102.1 All dividends and distributions declared in respect of a class of shares shall be apportioned and paid among the holders of shares of such class pro rata to their respective holdings of shares of such class.

102.2 In computing amounts available for dividend or distribution, if relevant the board may be entitled to charge up to one hundred per cent. of the fees of the Company's service providers and finance costs and other expenses to capital.

102.3 The board may, subject to such terms and in such manner as they may determine, issue shares in lieu of dividends in accordance with section 306 of the Companies Law.

102.4 The board may retain dividends or distributions payable upon shares in respect of which any person is entitled to become a holder until such person has become a holder.

102.5 Subject to the provisions of these Articles and to the rights attaching to any shares, any dividend or other moneys payable on or in respect of a share may be paid in such currency as the board may determine, using such exchange rate for currency conversions as the board may select.

102.6 The waiver in whole or in part of any dividend or distribution on any share shall be effective only if such waiver is in writing signed by the holder (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.

103. **METHOD OF PAYMENT**

103.1 Any dividend or distribution or other moneys payable on or in respect of a share shall be paid to the holder or to such other person as the holder (or, in the case of joint holders of a share, all of them) may in writing direct. Such dividend or distribution or other moneys may be paid (i) by cheque sent by post to the payee or, where there is more than one payee, to any one of them, or (ii) by inter-bank transfer to such account as the payee or payees shall in writing direct, or (iii) (if so authorised by the holder of shares in Uncertificated form) using the facilities of the relevant Uncertificated System (subject to the facilities and requirements of the relevant Uncertificated System), or (iv) by such other method of payment as the holder (or in the case of joint holders of a share, all of them) may agree to. Every such cheque shall be sent at the risk of the person or persons entitled to the money represented thereby, and payment of a cheque by the banker upon whom it is drawn, and any transfer or payment within (ii), (iii) or (iv) above, shall be a good discharge to the Company.

103.2 If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder or otherwise by operation of law, any one of them may give effectual receipts for any dividend or distribution or other moneys payable or property distributable on or in respect of the share.

104. **DIVIDENDS NOT TO BEAR INTEREST**

No dividend, distribution or other monies payable by the Company on or in respect of any share shall bear interest as against the Company unless otherwise provided by the rights attached to the share.

105. **CALLS OR DEBTS MAY BE DEDUCTED FROM DIVIDENDS**

The board may deduct from any dividend, distribution or other monies payable to any person (either alone or jointly with another) on or in respect of a share all such sums as may be due from him (either alone or jointly with another) to the Company on account of calls or otherwise in relation to shares or other securities of the Company.

106. **UNCLAIMED DIVIDENDS ETC**

All unclaimed dividends, interest or other sums payable may be invested or otherwise made use of by the board for the benefit of the Company until claimed. All dividends unclaimed for a period of 12 years after having been declared or become due for payment shall be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend, interest or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee in respect of it.

107. **UNCASHED DIVIDENDS**

If:

- (a) a payment for a dividend or other sum payable in respect of a share sent by the Company to the person entitled to it in accordance with Article 103 (Method of Payment) is left uncashed or is returned to the Company and, after reasonable enquiries, the Company is unable to establish any new address or, with respect to a payment to be made by a funds transfer system (including, without limitation, the relevant system), a new account for that person; or
- (b) such payment is left uncashed or returned to the Company on two consecutive occasions,

the Company shall not be obliged to send any dividends or other sums payable in respect of that share to that person until he notifies the Company of an address or, where the payment is to be made by a funds transfer system (including, without limitation, the relevant system), details of the account, to be used for the purpose.

108. **DIVIDENDS IN SPECIE**

108.1 With the sanction of an ordinary resolution of the Company and on the recommendation of the board, payment of any dividend may be satisfied wholly or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other Company.

108.2 Where any difficulty arises in regard to the distribution, the board may settle the difficulty as it thinks fit and in particular may issue fractional certificates or ignore fractions, and may fix the value for distribution of the specific assets or any part of them, and may determine that cash payments be made to any holders upon the footing of the value so fixed in order to secure equality of distribution, and may vest any of the specific assets in trustees upon such trusts for the persons entitled to the dividend as the board may think fit.

109. **SCRIP DIVIDENDS**

109.1 The board may, if authorised by an ordinary resolution of the Company, offer any holders of any particular class of shares the right to elect to receive further shares (whether or not of that class), credited as fully paid, instead of cash in respect of all or part of any dividend specified by the ordinary resolution (a “**scrip dividend**”) in accordance with the following provisions of this Article.

109.2 The ordinary resolution may specify a particular dividend (whether or not already declared) or may specify all or any dividends declared within a specified period, but such period may not end later than the conclusion of the fifth annual general meeting of the Company to be held following the date of the meeting at which the ordinary resolution is passed.

109.3 The basis of allotment shall be decided by the board so that, as nearly as may be considered convenient, the value of the further shares, including any fractional entitlement, is equal to the amount of the cash dividend which would otherwise have been paid.

109.4 For the purposes of Article 109.3 the value of the further shares shall be calculated by reference to the average of the middle-market quotations for a fully paid share of the relevant class (as published by the London Stock Exchange) for the day on which such shares are first quoted “ex” the relevant dividend and the four subsequent dealing days or in such other manner as the board may decide.

- 109.5 The board shall give notice to the holders of their rights of election in respect of the scrip dividend and shall specify the procedure to be followed in order to make an election.
- 109.6 The dividend or that part of it in respect of which an election for the scrip dividend is made shall not be paid and instead further shares of the relevant class shall be allotted in accordance with elections duly made and the board shall capitalise a sum to the aggregate value of the shares to be allotted out of such sums available for the purpose as the board may consider appropriate.
- 109.7 The further shares so allotted shall rank *pari passu* in all respects with the fully paid shares of the same class then in issue except as regards participation in the relevant dividend.
- 109.8 The board may decide that the right to elect for any scrip dividend shall not be made available to holders resident in any territory, where in the opinion of the board, compliance with local laws or regulations would be impossible or unduly onerous.
- 109.9 The board may do all acts and things considered necessary or expedient to give effect to the provisions of a scrip dividend election and the issue of any shares in accordance with the provisions of this Article, and may make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions under which, in whole or in part, the benefit of fractional entitlements accrues to the company rather than to the holders concerned).
- 109.10 The board may from time to time establish or vary a procedure for election mandates, under which a holder of shares may, in respect of any future dividends for which a right of election pursuant to this Article is offered, elect to receive shares in lieu of such dividend on the terms of such mandate.

## **RESERVES**

### **110. RESERVES**

The board may (but need not unless required by the Statutes) from time to time set aside 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 such sums may properly be applied and pending such application may either be employed in the business of the Company or be invested. The board may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The board may also without placing the same to reserve carry forward any sums. In carrying sums to reserve and in applying the same the board shall comply with the provisions of the Statutes.

### **111. CAPITALISATION OF RESERVES**

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



- 111.2 Whenever such a resolution as aforesaid shall have been passed the board shall make all the appropriations and applications of the reserves resolved to be capitalised thereby, and all issues of fully paid shares (including B Shares), if any, and generally shall do all acts and things required to give effect thereto with full power to the board to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares becoming distributable in fractions, and also to authorise any person to enter on behalf of all the holders entitled thereto into an agreement with the Company providing for the issue to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the reserves resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such holders.

## **RECORD DATES**

### **112. FIXING OF RECORD DATES**

- 112.1 Notwithstanding any other provision of these Articles, but without prejudice to any rights attached to any shares, the Company or the board may fix a date as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made, and that date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared.
- 112.2 In the absence of a record date being fixed, entitlement to any dividend, distribution, allotment or issue shall be determined by reference to the date on which the dividend is declared or the distribution, allotment or issue is made.

## **ACCOUNTS**

### **113. ACCOUNTING RECORDS**

- 113.1 The board shall cause proper books of account to be kept with respect to all the transactions assets and liabilities of the Company in accordance with the Statutes.
- 113.2 No holder (as such) shall have any right of inspecting any account, book or document of the Company, except as conferred by law or authorised by the board or by any ordinary resolution of the Company.
- 113.3 Subject to the Statutes the books of account shall be kept at the Office or at such other place outside of the UK as the board shall think fit and shall at all times be open to the inspection of the directors and the secretary.
- 113.4 Accounts complying with the provisions of the Companies Law (which for the avoidance of doubt include a profit and loss account and a balance sheet) shall be prepared by the Company. The accounts shall be accompanied by a report of the directors stating the principal activities and the state and condition of the Company. The accounts and directors' report shall be signed on behalf of the directors by at least one of them.
- 113.5 A copy of the directors' report and balance sheet with the Auditor's report (if any) attached thereto shall be delivered to every holder within twelve months after the end of the financial year to which they relate:
- 113.5.1 by sending it through the post addressed to the holder at his registered address or by leaving it at that address addressed to the holder; or

113.5.2 where appropriate, by sending or supplying it in electronic form to an address notified by the holder to the Company.

**114. AUDITORS**

114.1 A Director shall not be capable of being appointed as an Auditor.

114.2 A person other than a retiring Auditor shall not be capable of being appointed Auditor at a general meeting unless such person is qualified to act as Auditor pursuant to the Laws and notice of intention to nominate that person as Auditor has been given by a holder to the Company not less than 14 days before the meeting and the board shall send a copy of any such notice to the retiring Auditor and shall give notice to the holders not less than 7 days before the meeting provided that if after notice of the intention to nominate an Auditor has been so given a meeting is called for a date 14 days or less after such notice has been given the requirements of this provision as to time in respect of such notice shall be deemed to have been satisfied and the notice to be sent or given by the Company may instead of being sent or given within the time required by this Article be sent or given at the same time as the notice of the meeting.

114.3 The first Auditor shall be appointed by the board before the first annual general meeting and they shall hold office until the first annual general meeting unless previously removed in which case the holders at such meeting may appoint the Auditor.

114.4 The board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor (if any) may act.

114.5 The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Company may determine except that the remuneration of any Auditor appointed by the board shall be fixed by the board.

114.6 Every Auditor shall have a right of access at all times to the books, accounts and documents of the Company and shall be entitled to require from the board such information and explanations as may be necessary for the performance of their duties and the Auditors shall make a report to the holders on the accounts examined by them and the report shall state whether in their opinion the accounts give a true and fair view of the state of the Company's affairs and whether they have been prepared in accordance with the Statutes.

114.7 Any Auditor shall be eligible for re-election unless such person has ceased to be qualified to act as Auditor pursuant to the Statutes.

**115. NOTICES**

115.1 A notice, document or other information may be served, sent or supplied by the Company to any holder either:

115.1.1 personally; or

115.1.2 by sending it by prepaid post addressed to such holder at his registered address; or

115.1.3 where appropriate, by sending or supplying it in electronic form to an address notified by the holder for that purpose;

115.1.4 by publishing it in La Gazette Officielle on two occasions falling in successive weeks; or

115.1.5 where appropriate, by publication on a website in accordance with these Articles.

115.2 Notices to be posted to addresses outside the Channel Islands and the United Kingdom shall so far as practicable be forwarded by prepaid airmail. The Company may at any time and in its sole discretion choose to serve, send or supply notices, documents or other information in hard copy form alone to some or all holders.

115.3 Subject to any longer periods required by the Companies Law a notice shall, unless the contrary is shown, be deemed to have been:

115.3.1 received in the case of a notice sent by post to an address in the United Kingdom, Channel Islands or Isle of Man, on the second day after the day of posting;

115.3.2 received in the case of a notice sent by post elsewhere by airmail, on the third day after posting;

115.3.3 served in the case of a notice sent by electronic means, immediately after it was transmitted in accordance with Article 115 (Notices),

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

115.4 A notice, document or other information may be served, sent or supplied by the Company to the joint holders of a share by serving, sending or supplying the same to the joint holder first named in the Register in respect of the share.

115.5 Any notice, document or other information served, sent or supplied by post or transmitted in electronic form by electronic means (including by publication or on a website in accordance with these Articles) to, or left at the registered address of, any holder shall notwithstanding the death, disability or insolvency of such holder and whether the Company has notice thereof be deemed to have been duly served or delivered in respect of any share registered in the name of such holder as sole or joint holder and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice, document or other information on all persons interested (whether jointly with or as claiming through or under him) in any such share.

115.6 Any document notice or other information which, in accordance with these Articles and subject to Article 115.10, may be transmitted by the Company in electronic form and by electronic means shall, if so transmitted, be deemed to be received at the expiration of twenty-four hours after the time it was transmitted. Proof (in accordance with the formal recommendations of best practice contained in the guidance issued by the Institute of Chartered Secretaries and Administrators) that an electronic communication was transmitted by the Company shall be conclusive evidence of such transmission.

115.7 Any notice, document or other information made available on a website shall be deemed to have been received on the day on which the notice, document or other information was first made available on the website or, if later, when a notice of availability is received or deemed to have been received or served pursuant to this Article.

- 115.8 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or other proceeding.
- 115.9 A person entitled to a share in consequence of the death or bankruptcy of a holder or otherwise by operation of law, upon supplying to the Company such evidence as the board may reasonably require to show his title to the share, and upon supplying also a postal address or an address for the purposes of communications by electronic means for the service or transmission of notices, shall be entitled to have transmitted, served upon or delivered to him at such address any notice, document or other information to which the said holder would have been entitled or, where applicable, may be notified at that address of the availability of the notice or document on a website, and such transmission, service or delivery shall for all purposes be deemed a sufficient transmission, service or delivery of such notice document, or other information on all persons interested (whether jointly with or as claiming through or under him) in the share.
- 115.10 If there is a suspension or curtailment of postal services within the United Kingdom or some part of the United Kingdom, the Company need only give notice of a general meeting to those holders with whom the Company can communicate by electronic means and who have provided the Company with a Relevant Electronic Address for this purpose. The Company shall also advertise the notice in at least one newspaper with a national circulation in the United Kingdom and one daily newspaper circulated widely in each of Guernsey and Jersey, and make it available on its website from the date of such advertisement until the conclusion of the meeting or any adjournment thereof. If, at least six clear days prior to the meeting, the sending or supply of notices by post in hard copy form has again become generally possible, the Company shall send or supply confirmatory copies of the notice by post to those holders who would otherwise receive the notice in hard copy form.
- 115.11 For the purposes of this Article:
- 115.11.1a notice, document or other information may be transmitted, served, sent or supplied by the Company in electronic form by electronic means to a holder who has agreed (generally or specifically) that notices, documents or information can be transmitted, sent or supplied to them in that form and has not revoked such agreement;
- 115.11.2 where the notice, document or other information is transmitted, served, sent or supplied by electronic means, it may only be served, sent or supplied to an address specified for that purpose by the intended recipient;
- 115.11.3a notice, document or other information may be transmitted, served, sent or supplied by the Company to a holder by being made available on a website if the holder has agreed (generally or specifically), or pursuant to Article 115.11(d) below is deemed to have agreed, that notices, document or information can be transmitted, sent or supplied to the holder in that form and has not revoked such agreement;
- 115.11.4 if a holder has been asked individually by the Company to agree that the Company may transmit, serve, send or supply notices, documents or other information generally, or specific notices, documents or other information, to them by means of a website (for the avoidance of doubt, whether before or after the adoption of this Article) and the Company does not receive a response within a period of 28 days beginning with the date on which the Company's request was sent (or such longer period as the directors may specify), such holder will be deemed to have agreed to receive such notices, documents or other information by means of a

website in accordance with Article 115.11(c) above. A holder can revoke any such deemed election in accordance with Article 115.11(h) below;

115.11.5a notice, document or other information served, sent or supplied by means of a website must be made available in a form, and by a means, that the Company reasonably considers will enable the recipient: (i) to read it, and

- (a) to retain a copy of it. For this purpose, a notice, document or other information can be read only if: (i) it can be read with the naked eye; or
- (b) to the extent that it consists of images (for example photographs) it can be seen with the naked eye;

115.11.6if a notice, document or other information is transmitted, served, sent or supplied by means of a website, the Company must notify the intended recipient of: (i) the presence of the notice, document or information on the website; (ii) the address of the website; (iii) the place on the website where it may be accessed; and (iv) how to access the notice, document or information;

115.11.7any notice, document or other information made available on a website will be maintained on the website for the period of 28 days beginning with the date on which notification is given under Article 115.11(f) above, or such shorter period as may be decided by the directors. A failure to make a notice, document or other information available on a website throughout the period mentioned in this Article 115.11(g) 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;

115.11.8any amendment or revocation of a notification given to the Company or agreement (or deemed agreement) under this Article shall only take effect if in writing, signed (or authenticated by electronic means) by the holder and on actual receipt by the company thereof; and

115.11.9communications sent or transmitted to the Company by electronic means shall not be treated as received by or served on the Company if rejected by computer virus protection arrangements.

115.12 Where under these Articles a document requires to be signed by a holder or other person then, if in the form of an electronic communication, it must, to be valid, incorporate the electronic signature or personal identification details (which may be details previously allocated by the Company) of that holder or other person, in such form as the board may approve, or be accompanied by such other evidence as the board may require to satisfy themselves that the document is genuine. The Company may designate mechanisms for validating any such document, and any such document not so validated by use of such mechanisms shall be deemed not to have been received by the Company.

## 116. **RECORD DATE FOR SERVICE**

116.1 For the purpose of serving notices of meetings or other documents or information, the board may determine that the persons entitled to be sent or to receive such notices or other documents or information are those persons who are entered on the register at any time not more than 21 days before the date of the despatch of the notice or other document or information.

116.2 For the purpose of determining which persons are entitled to attend or vote at a meeting, and how many votes such persons may cast, the board 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.

116.3 In calculating the period mentioned in Article 116.2, no account shall be taken of any part of a day that is not a working day.

**117. ADDRESSES OF HOLDERS**

117.1 A holder whose registered address is not within Guernsey or the United Kingdom and who gives to the Company an address within Guernsey or the United Kingdom at which notices or other documents or information may be served on him or an address for the service of notices by electronic means shall be entitled to have notices served on him at that address (provided that, in the case of notices or other documents or information in electronic form, the Company so agrees, which agreement the Company shall be entitled to withhold in its absolute discretion including, without limitation, in circumstances in which the Company considers that the sending of the notice or other documents or information to such address in electronic form would or might infringe the laws of any other jurisdiction) but otherwise:

117.1.1 no holder whose registered address is not within Guernsey or the United Kingdom shall be entitled to receive from the Company any notice or, subject to any contrary provision of the Statutes, other documents or information; and

117.1.2 without prejudice to the generality of the foregoing, any notice of a general meeting of the Company which is in fact sent or purports to be sent to such a holder shall be ignored for the purpose of determining the validity of the proceedings at such meeting.

117.2 The provisions of Article 117.1 shall apply to a rights issue as if there were substituted for each reference to "Guernsey" or the "United Kingdom" a reference to the European Economic Area.

117.3 If on two consecutive occasions the Company has attempted to send or supply notices or other documents or information by electronic means to an address for the time being notified to the Company by a holder for that purpose but the Company is aware that there has been a failure of delivery of such notice or other document or information, then the Company shall thereafter send or supply the notice or other document or information through the post to such holder at his registered address. For this purpose a failure of delivery is when a notice or other document or information sent by electronic means is returned undelivered to the Company or its agent with a message stating that delivery was unsuccessful from the address to which it was sent.

117.4 If on two consecutive occasions a notice or other document or information sent or supplied through the post to a holder at his registered address shall be returned undelivered, such holder shall not thereafter be entitled to receive notices or other documents or information from the Company until he shall have given notice in writing to the Company of a new registered address or a postal address within Guernsey or the United Kingdom for the service of notices or other documents or information or shall have informed the Company in such manner as shall be specified by the Company of an address for the service of notices by electronic means. For this purpose a notice or other document or information sent by post shall be treated as returned undelivered if the notice or other document or information is sent back to the Company or its agent.

**118. SERVICE OF NOTICE ON PERSON ENTITLED BY TRANSMISSION**

A person entitled to a share by reason of transmission upon supplying to the Company such evidence as the board may require to show his title to the share and upon also supplying a postal address within Guernsey or the United Kingdom for the service and delivery of notices and other documents or information and, if he so elects, an address for the sending of notices in electronic form shall be entitled to have served upon or delivered to him at any address given by him any notice or other document or information to which he would be entitled if he were the holder of that share (or, in the case of joint holders of a share, the joint holder whose name appears first in the register in respect of the joint holding) and any such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document or information on all persons interested in the share. Otherwise, any notice or other document or information served on or delivered or sent to any holder pursuant to these Articles shall, notwithstanding that such holder is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law shall have occurred and whether or not the Company has notice of such death, bankruptcy or other such event, be deemed to have been duly served, delivered or sent in respect of any share registered in the name of such holder as sole or first named joint holder.

**119. AUTHENTICATION OF DOCUMENTS SENT BY ELECTRONIC MEANS**

A document or information sent or supplied in electronic form by electronic means by a holder or other person to the Company is sufficiently authenticated in any manner authorised by the Statutes or in such other manner approved by the board.

**DESTRUCTION OF DOCUMENTS**

**120. DESTRUCTION OF DOCUMENTS**

120.1 The board may authorise or arrange the destruction of documents held by the Company as follows:

120.1.1 at any time after the expiration of six years from the date of registration, all instruments of transfer of shares and all other documents transferring or purporting to transfer shares or representing or purporting to represent the right to be registered as the holder of shares on the faith of which entries have been made in the register;

120.1.2 at any time after the expiration of one year from the date of cancellation, all registered share certificates which have been cancelled;

120.1.3 at any time after the expiration of two years from the date of recording them, all dividend mandates and notifications of change of address;

120.1.4 at any time after the expiration of one year from the date of actual payment, all paid dividend warrants and cheques; and

120.1.5 at any time after the expiration of one year from the end of the meeting to which it relates, all proxy appointments.

120.2 It shall conclusively be presumed in favour of the Company that:

120.2.1 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;

- 120.2.2 every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
- 120.2.3 every share certificate so destroyed was a valid certificate duly and properly cancelled;
- 120.2.4 every other document mentioned in Article 120.1 so destroyed was a valid and effective document in accordance with the particulars of it recorded in the books and records of the Company; and
- 120.2.5 every paid dividend warrant and cheque so destroyed was duly paid.
- 120.3 The provisions of Article 120.2 shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant.
- 120.4 Nothing in this Article shall be construed as imposing on the Company or the board any liability in respect of the destruction of any document earlier than as stated in Article 120.1 or in any other circumstances in which liability would not attach to the Company or the board in the absence of this Article.
- 120.5 References in this Article to the destruction of any document include references to its disposal in any manner.

## **WINDING UP**

### **121. DIRECTORS' POWER TO WIND UP**

The board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

### **122. GENERAL**

Subject to the provisions of Article 128 (Termination resolution), the Company shall have an indefinite life. On a winding up the surplus assets remaining after payment of all creditors shall be divided amongst the classes of shares then in issue (if more than one) in accordance with the rights of such classes of shares as set out in these Articles.

### **123. POWERS TO DISTRIBUTE IN SPECIE**

123.1 If the Company is in liquidation, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Statutes:

123.1.1 divide among the holders in specie the whole or any part of the assets of the Company and, for that purpose, value any assets and determine how the division shall be carried out as between the holders or different classes of holders; or

123.1.2 vest the whole or any part of the assets in trustees upon such trusts for the benefit of holders as the liquidator, with the like sanction, shall think fit but no holder shall be compelled to accept any assets upon which there is any liability.

123.2 Where the Company is proposed to be or is in the course of being wound up and the whole or part of its business or property is proposed to be transferred or sold to another company (the "**transferee**") the liquidator may, with the sanction of an ordinary resolution, conferring either a general authority on the liquidator or an authority in respect of any particular arrangement, receive in compensation or part compensation for the transfer or sale, shares



policies or other like interests in the transferee for distribution among the holders or may enter into any other arrangement whereby the holders may, in lieu of receiving cash, shares, policies or other like interests, or in addition thereto, participate in the profits of or receive any other benefits from the transferee.

## **INDEMNITY AND FUNDING OF DEFENCE PROCEEDINGS AND LIABILITY INSURANCE**

### **124. INDEMNITY OF OFFICERS**

124.1 In so far as the Statutes allow, every present or former officer of the Company (other than an Auditor) shall be indemnified out of the assets of the Company against any loss or liability incurred by him by reason of being or having been such an officer.

124.2 The directors may without sanction of the Company in general meeting authorise the purchase or maintenance by the Company for any officer or former officer of the Company of any such insurance as is permitted by the Statutes in respect of any liability which would otherwise attach to such officer or former officer.

### **125. FUNDING OF DEFENCE PROCEEDINGS**

Subject to the provisions of and so far as may be permitted by the Statutes, the board may exercise all the powers of the Company to:

125.1.1 provide any current or former director or other officer (other than an Auditor) of the Company with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an Associated Company, or in connection with any application for relief; and

125.1.2 do anything to enable any such person to avoid incurring such expenditure.

### **126. DIRECTORS' AND OFFICERS' LIABILITY INSURANCE**

Without prejudice to the provisions of Article 124 (Indemnity of Officers), the board may purchase and maintain for or for the benefit of any person who holds or has at any time held a relevant office insurance against any liability or expense incurred by him in relation to the Company or any Associated Company or any third party in respect of any act or omission in the actual or purported discharge of the duties of the relevant office concerned or otherwise in connection with the holding of that relevant office and for this purpose "**relevant office**" means that of director or other officer (other than an Auditor) of the Company or any company which is or was an Associated Company or any predecessor in business of the Company or of any Associated Company or that of trustee of any pension fund or retirement, death or disability scheme or other trust for the benefit of any officer or former officer (other than an Auditor) of the Company or any Associated Company or of any such predecessor in business or their respective dependants.

### **127. INSPECTION OF DOCUMENTS**

Subject to Article 113.2, the board shall determine whether and to what extent and at what times and places and under what conditions the accounts, books and documents of the Company shall be open to inspection and no holder shall have any right of inspecting any account or book or document except as conferred by the Statutes or authorised by the board.

128. **TERMINATION RESOLUTION**

- 128.1 The directors shall propose a special resolution at every seventh annual general meeting of the Company that the Company should cease to continue as presently constituted (a **“Termination Resolution”**).

In the event that a Termination Resolution is passed, the directors shall formulate proposals to be put to holders within four months to wind up or otherwise reconstruct the Company. Any such proposals may incorporate arrangements which enable investors who wish to continue to be exposed to the Company's portfolio of assets to maintain some or all of their existing exposure.