

THE COMPANIES (GUERNSEY) LAW, 2008

NON-CELLULAR COMPANY LIMITED BY SHARES

ARTICLES OF INCORPORATION

of

**ONWARD OPPORTUNITIES LIMITED**



Incorporated on 31 January 2023

New Articles of Incorporation adopted by Special Resolution on 17 February 2023

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NON-CELLULAR COMPANY LIMITED BY SHARES

ARTICLES OF INCORPORATION

of

**ONWARD OPPORTUNITIES LIMITED**

(the "Company")

**1. DEFINITIONS**

1.1 In these Articles, if not inconsistent with the subject or context, the following words have the following meaning:

**Administrator** The administrator of the Company as appointed by the Directors from time to time.

**AML Legislation** The Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999, ordinances, rules and regulations made thereunder, and the GFSC's Handbook for Financial Services Business on Countering Financial Crime and Terrorist Financing, together with any applicable legislation in the UK, including but not limited to, the Proceeds of Crime Act 2002 and the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017.

**these Articles** The articles of incorporation of the Company in their present form or as from time to time altered.

**Authorised Operator** Euroclear UK & International Limited or such other person as may for the time being be authorised under the Regulations to operate an Uncertificated System.

**Benefit Plan Investor** Means:

- (i) an employee benefit plan ("plan") that is subject to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA (including, as applicable, assets of an insurance company general account) or a plan that is subject to the prohibited transaction provisions of section 4975 of the U.S. Tax Code (including an individual retirement account);
- (ii) an entity whose underlying assets include "plan assets" by reason of a plan's investment in the entity; or
- (iii) any "benefit plan investor" as otherwise defined in section 3(42) of ERISA or regulations promulgated by the U.S. Department of Labor.

<b>Business Day</b>	Any day which is not a Saturday or Sunday or a bank holiday in the City of London or Guernsey.
<b>C Share</b>	A share of no par value designated as a C Share having the rights and restrictions set out in these Articles with respect to such share.
<b>CFTC</b>	The United States Commodity Futures Trading Commission.
<b>Clear Days</b>	In relation to a period of notice, shall mean that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect.
<b>Commodity Exchange Act</b>	The United States Commodity Exchange Act, 1936 as amended or any substantially equivalent successor legislation.
<b>the Court</b>	The Royal Court of Guernsey sitting as an Ordinary Court.
<b>CREST</b>	The computerised settlement system operated by Euroclear UK & International Limited which facilitates

	the transfer of title to shares in uncertificated form.
<b>CRS</b>	The Common Reporting Standard.
<b>Default Shares</b>	Shall have the meaning given to it in Article 12.8
<b>Disclosure Notice</b>	Shall have the meaning given to it in Article 12.1.
<b>Distribution</b>	Shall have the meaning ascribed to it by Section 301 of the Law.
<b>Dividend</b>	Shall have the meaning ascribed to it by Section 302 of the Law.
<b>Direction Notice</b>	Shall have the meaning given to it in Article 12.8.
<b>a Director</b>	A director of the Company for the time being.
<b>the Directors</b>	The directors of the Company who number not less than the quorum required by these Articles, or, as the case may be, the directors assembled as a board or a committee of the board, or, if the Company only has one director, that director.
<b>DTR5</b>	Shall have the meaning given to it in Article 12.6.
<b>DTR5 Notice</b>	Shall have the meaning given to it in Article 12.6.
<b>Electronic Means</b>	Shall have the meaning ascribed to it by the Law.
<b>Eligible Members</b>	The Members entitled to vote on the circulation date of a Written Resolution.
<b>Eligible Transferee</b>	Shall have the meaning given to it in Article 13.13.
<b>equity securities</b>	Shares or a right to subscribe for or convert securities into shares.
<b>ERISA</b>	The United States Employee Retirement Income Security Act of 1974, as amended, and applicable regulations thereunder.
<b>FATCA</b>	The U.S. Foreign Account Tax Compliance Act of 2010.
<b>FCA</b>	The Financial Conduct Authority or any successor

	body.
<b>GFSC</b>	The Guernsey Financial Services Commission or any successor body.
<b>independent shareholder</b>	Shall have the meaning given to it in the Listing Rules.
<b>Information</b>	Shall have the meaning given to it in Article 12.3.
<b>Information Notice</b>	Shall have the meaning given to it in Article 12.3.
<b>International Tax Compliance Legislation</b>	Any existing or future legislation enacted by any jurisdiction that provides for or is intended to secure the exchange of information (including legislation implementing FATCA and legislation implementing CRS), any official interpretations or guidance thereof or relating thereto, or any law or regulations implementing an intergovernmental approach thereto, or any agreements made pursuant to the implementation of the foregoing, in each case as enacted, made, amended or replaced from time to time.
<b>Law</b>	The Companies (Guernsey) Law, 2008.
<b>Listing Rules</b>	The listing rules made by the UK Financial Conduct Authority and made under Part VI of the Financial Services and Markets Act 2000 (as amended).
<b>London Stock Exchange</b>	London Stock Exchange plc.
<b>Member</b>	In relation to shares, the person whose name is entered in the Register as the holder of the shares.
<b>Memorandum</b>	The memorandum of incorporation of the Company for the time being current.
<b>Non-Qualified Holder</b>	Any person whose holding or beneficial ownership of any shares in the Company (whether on its own or taken with other shares), in the opinion of the Directors: <ul style="list-style-type: none"> <li>(i) would or might cause the assets of the Company to be treated as "plan assets" of any Benefit Plan Investor under</li> </ul>

section 3(42) of ERISA or the U.S. Tax Code; or

- (ii) would or might result in the Company and/or its shares and/or any of its Portfolio Manager or its appointed alternative investment fund manager or any appointed investment adviser being required to register or qualify under the U.S. Investment Company Act, and/or the U.S. Securities Act, and/or the U.S. Investment Advisers Act of 1940, as amended, and/or the U.S. Exchange Act, as amended and/or any laws of any state of the U.S. or other jurisdiction that regulate the offering and sale of securities; or
- (iii) may cause the Company not to be considered a "Foreign Private Issuer" under the U.S. Exchange Act, as amended; or
- (iv) may cause the Company to be a "controlled foreign corporation" for the purpose of the U.S. Tax Code; or
- (v) may result in the Company losing or forfeiting or not being able to claim the benefit of any exemption under the Commodity Exchange Act or the rules of the CFTC or analogous legislation or regulation or becoming subject to any unduly onerous filing, reporting or registration requirements; or
- (vi) creates a significant legal or regulatory issue for the Company under the U.S. Bank Holding Company Act 1956, as amended or regulations or interpretations thereunder; or

(vii) would cause the Company adverse consequences under the foreign account tax compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010, including the Company becoming subject to any withholding tax or reporting obligation (including by reason of the failure of the Member concerned to provide promptly to the Company such information and documentation as the Company may have requested to enable the Company to avoid or minimise such withholding tax or to comply with such reporting obligations); or

(viii) may cause the Company (including for such purposes, its subsidiaries) to lose the benefit of, or suffer pecuniary disadvantage as a result of not being able to take advantage of, any applicable withholding tax treaty or similar arrangement.

<b>month</b>	A calendar month.
<b>Net Asset Value per Ordinary Share</b>	Means at any time, the NAV attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue (other than Ordinary Shares held in treasury) as at the date of calculation.
<b>Office</b>	The registered office for the time being of the Company.
<b>Ordinary Resolution</b>	A resolution of the Company passed as an ordinary resolution in accordance with the Law by a simple majority of the votes of the Members entitled to vote and voting in person or by attorney or by proxy at a meeting or by a simple majority of the total voting rights of Eligible Members by Written Resolution.
<b>Ordinary Share</b>	A share of no par value designated as an Ordinary Share having the rights and restrictions set out in



	these Articles with respect to such share.
<b>Portfolio Manager</b>	The portfolio manager in relation to the Company as appointed by the Company (and any alternative investment fund manager) from time to time.
<b>Premium Listing</b>	Has the meaning defined in the Listing Rules.
<b>present or present in person</b>	In relation to general meetings of the Company and to meetings of the holders of any class of shares, includes present by attorney or by proxy or, in the case of a corporate Member, by representative.
<b>Prohibited Resolution</b>	A resolution in the context of a Requisition Request which would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Memorandum or these Articles or otherwise), be defamatory of any person, or be frivolous or vexatious.
<b>Register</b>	The register of Members of the Company to be kept pursuant to the Law.
<b>Registrar</b>	Shall mean the Registrar of Companies.
<b>Regulations</b>	The Uncertificated Securities (Guernsey) Regulations 2009 (SI 2009 No. 48).
<b>Regulatory Information Service</b>	A service authorised by the FCA to release regulatory announcements to the London Stock Exchange.
<b>Relevant Electronic Address</b>	Shall have the meaning ascribed to it by the Law.
<b>Relevant Shares</b>	Shall have the meaning given to it in Article 13.13.
<b>Requisition Request</b>	A request for the holding of a general meeting of the Company stating the general nature of the business to be dealt with at the meeting which may include the text of a resolution intended to be moved at that general meeting, provided it is not a Prohibited Resolution.
<b>Resident Agent</b>	The resident agent of the Company as defined by, and as appointed in accordance with, the Law.

<b>Rules</b>	The rules, including any manuals issued from time to time by an Authorised Operator governing the admission of securities to and the operation of the Uncertificated System managed by such Authorised Operator.
<b>Seal</b>	Shall have the meaning given to it in Article 35.
<b>Secretary</b>	Any person appointed to perform any of the duties of secretary of the Company (including an assistant or deputy secretary) and in the event of two or more persons being appointed as joint secretaries any one or more of the persons so appointed.
<b>shares</b>	The Ordinary Shares and/or the C Shares, as the context may require.
<b>Special Resolution</b>	A resolution of the Members passed as a special resolution in accordance with the Law by a majority of not less than seventy five per cent. of the votes of the Members entitled to vote and voting in person or by attorney or by proxy at a meeting or by seventy five per cent. of the total voting rights of Eligible Members by Written Resolution.
<b>Transfer Notice</b>	Shall have the meaning given to it in Article 13.13.
<b>Transferee Company</b>	Shall have the meaning given to it in Article 44.4.
<b>Unanimous Resolution</b>	A resolution of the Members passed as a unanimous resolution in accordance with the Law by every Member entitled to vote and voting in person or by proxy at a meeting or by all the Eligible Members by Written Resolution.
<b>uncertificated or in uncertificated form</b>	A unit of a Guernsey security, title to which is recorded on the relevant Register or on the Company's register of non-share securities as being held in uncertificated form, and title to which may be transferred by means of an Uncertificated System in accordance with the Regulations and the Rules, if any.
<b>Uncertificated System</b>	Any computer based system and its related facilities and procedures that are provided by an Authorised

Operator and by means of which title to units of a security (including shares) can be evidenced and transferred in accordance with the Regulations without a written certificate or instrument.

<b>U.S.</b>	The United States of America, its territories and possessions, any state or political subdivision of the United States and the District of Columbia.
<b>U.S. Exchange Act</b>	The United States Securities Exchange Act of 1934, as amended, and the rules and regulations of the United States Securities and Exchange Commission promulgated pursuant to it.
<b>U.S. Investment Company Act</b>	The U.S. Investment Company Act of 1940, as amended.
<b>U.S. Securities Act</b>	The U.S. Securities Act of 1933.
<b>U.S. Tax Code</b>	The U.S. Internal Revenue Code of 1986.
<b>Vendor</b>	Shall have the meaning given to it in Article 13.13.
<b>Waiver Resolution</b>	A resolution of the Members passed as a waiver resolution in accordance with the Law by a majority of not less than ninety per cent. of the votes of the Members entitled to vote and voting in person or by attorney or by proxy at a meeting or by not less than ninety per cent. of the total voting rights of Eligible Members by Written Resolution.
<b>Written Resolution</b>	A resolution of the Eligible Members in writing passed as a written resolution in accordance with the Law.

## 2. INTERPRETATION

- 2.1 In these Articles, unless the context or law otherwise requires references to legislation:
- 2.1.1 include any subordinate legislation (including regulations and orders) made under that legislation, whether before or after the date of these Articles; and
  - 2.1.2 include a reference to such legislation as from time to time amended or re-enacted and, where such legislation has re-enacted or replaced or been replaced by any other legislation, such other legislation,

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

- 2.2 **share** includes a fraction of a share and save where these Articles otherwise provide, a fraction of a share shall rank *pari passu* and proportionately with a whole share of the same class.
- 2.3 A share which is held as a treasury share may be referred to herein as being "in treasury" and the phrase "sell from treasury" shall mean the act of selling or transferring a treasury share so that it ceases to be held as a treasury share.
- 2.4 **in writing** and **written** includes the reproduction of words and figures in any visible form including in electronic form.
- 2.5 Words importing the singular number only shall include the plural number and *vice versa*.
- 2.6 Words importing a particular gender only shall include any other gender.
- 2.7 Words importing persons shall include associations and bodies of persons, whether corporate or unincorporated.
- 2.8 Subject to the preceding paragraphs of this Article and Article 1, any words defined in the Regulations and the Law shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.
- 2.9 The headings are inserted for convenience only and shall not affect the interpretation of these Articles.

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

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

### 4. **POWER TO ISSUE SHARES**

- 4.1 Subject to the Law and the other provisions of these Articles, the Directors may:
- 4.1.1 exercise the power of the Company to issue shares or grant rights to subscribe for, or convert any security into shares;
- 4.1.2 issue shares of different types or shares of different classes including but not limited to shares which:
- (a) are redeemable shares;
  - (b) confer preferential rights to distribution of capital or income;

- (c) do not entitle the holder to voting rights;
- (d) entitle the holder to restricted voting rights;

and the creation or issuance of any such shares or any additional shares ranking equally with an existing type or class of share is deemed not to vary the rights of any existing Member;

- 4.1.3 subject to Article 6, convert all or any classes of the Company's shares into redeemable shares;
  - 4.1.4 issue shares which have a nominal or par value;
  - 4.1.5 issue shares of no par value;
  - 4.1.6 issue any number of shares they see fit;
  - 4.1.7 issue fractions of a share;
  - 4.1.8 make arrangements on the issue of shares to distinguish between Members as to the amounts and times of payments of calls on their shares;
  - 4.1.9 issue shares that provide for the payment of Dividends and Distributions in differing proportions in accordance with the terms of issue of such shares; and
  - 4.1.10 pay commissions in such manner and in such amounts as the Directors may determine.
- 4.2 Any shares may, with the sanction of the Directors, be issued on terms that they are, at the option of the Company or the holder, liable to be redeemed on such terms and in such manner as the Directors before the issue may determine. Subject to the approval of the holders of the relevant class of shares having been obtained in accordance with Article 6.1, the Directors shall have the power to determine that any shares already in issue shall be converted into shares that are redeemable in accordance with the provisions of these Articles and the Laws.
- 4.3 The Company may acquire its own shares (including any redeemable shares) and any shares so acquired by the Company may be cancelled or held as treasury shares in accordance with the requirements of the Law. The Directors have general and unconditional authority to sell, transfer or cancel any treasury shares held by the Company.
- 4.4 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

- 4.5 The Company and any of its subsidiary companies may give financial assistance (as defined by the Law) directly or indirectly for the purpose of or in connection with the acquisition of its shares or in connection with reducing or discharging any liability incurred in connection with the purchase of shares in the Company.
- 4.6 The Company may exercise the powers of paying commissions and in such an amount or at such a percentage rate as the Directors may determine. Subject to the provisions of the Law any such commission may be satisfied by the payment of cash or by the allotment and issue of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
- 4.7 The Directors may at any time after the conditional issue of, or agreement to issue, any share but before any person has been entered in the Register as the holder:-
- 4.7.1 recognise a renunciation thereof by the person conditionally issued with any shares in favour of some other person and accord to the former a right to effect such renunciation; and/or
- 4.7.2 allow the rights represented thereby to relate to one or more shares,
- in each case upon and subject to such terms and conditions as the Directors may think fit to impose.

## 5. COMPANY NOT OBLIGED TO RECOGNISE ANY TRUST

No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

## 6. VARIATION OF CLASS RIGHTS

- 6.1 All or any of the rights, privileges, or conditions for the time being attached to any class or group of shares may only be varied:
- 6.1.1 with the consent in writing from the holders of seventy five per cent. in value of the issued shares of that class (excluding any treasury shares); or
- 6.1.2 with the sanction of a Special Resolution passed at a separate general meeting of the shareholders of that class sanctioning the variation. To any such meeting all the provisions of these Articles shall *mutatis mutandis* apply, but so that:
- (a) the necessary quorum shall be at least two Members of the class or group

affected present, holding at least one-third of the voting rights of the class or group affected, for an adjourned meeting, one Member present holding shares of the class in question and where the class has only one Member, the quorum shall be that Member;

- (b) where a Member is present by proxy, he is treated as holding only the shares in respect of which the proxies are authorised to exercise voting rights; and
- (c) any Member holding shares of the class in question present may demand a poll.

## 7. ORDINARY SHARES AND C SHARES

### Ordinary Shares

- 7.1 Subject to any special rights, restrictions or prohibitions regarding voting for the time being attached to any shares, holders of Ordinary Shares shall have the right to receive notice of and to attend, speak and vote at general meetings of the Company and each holder being present in person or by proxy shall upon a show of hands have one vote and upon a poll shall have one vote in respect of each Ordinary Share that they hold.
- 7.2 Holders of Ordinary Shares are entitled to receive, and participate in any Dividends or Distributions of the Company in relation to assets of the Company that are available for dividend or distribution.
- 7.3 On a winding-up of the Company, the surplus assets of the Company available for distribution to the holders of Ordinary Shares (after payment of all other debts and liabilities of the Company attributable to the Ordinary Shares) shall be divided amongst the holders of Ordinary Shares *pro rata* according to their respective holdings of Ordinary Shares.

### C Shares

- 7.4 The following definitions apply for the purposes of this Article 7:

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

- (a) close of business on the date to be determined by the Directors after the day on which the Portfolio Manager shall have given notice to the Directors that at least 80 per cent. of the net proceeds attributable to the C Shares (or such other percentage as the Directors and the Portfolio Manager shall agree) shall have been invested; or
- (b) close of business on the date falling twelve calendar months after the allotment of the C Shares or if such a date is not a business day the next following Business Day; or

- (c) close of business on the last Business Day prior to the day on which the Directors resolve that Force Majeure Circumstances have arisen or are imminent; or
- (d) close of business on such date as the Directors may determine;

"**Conversion**" means, in relation to any class of C Shares, the conversion of that class of C Shares into New Shares of the relevant class in accordance with these Articles;

"**Conversion Date**" means a date which falls after the Calculation Date and is the date on which the admission of the New Shares arising on Conversion to trading on the London Stock Exchange becomes effective and which is the earlier of:

- (a) the opening of business on such Business Day as may be selected by the Directors provided that such day shall not be more than forty-five Business Days after the Calculation Date; and
- (b) such earlier date as the Directors may resolve should Force Majeure Circumstances have arisen or the Directors resolve that such circumstances have arisen or are imminent;

"**Conversion Ratio**" for the C Shares of the relevant class, is A divided by B calculated to four decimal places (with 0.00005 being rounded upwards) where:

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

$$B = \frac{E}{F}$$

where:

"**C**" is the NAV attributable to the relevant class of C Shares at the Calculation Date;

"**D**" is the number of C Shares of the relevant class in issue at the Calculation Date;

"**E**" is the NAV attributable to the shares of the relevant class into which the relevant class of C Shares will convert as at the Calculation Date;

"**F**" is the number of shares of the relevant class into which the relevant class of C Shares will convert in issue at the Calculation Date (excluding any shares of the relevant class held as treasury shares),

provided that the Directors shall: (i) make such adjustments to the value or amount of A and B (including any of their constituent amounts) as the auditor shall report to be appropriate having regard among other things, to the assets of the Company immediately



prior to the proposed issue date for the New Shares or the Calculation Date and/or to the reasons for the issue of the C Shares of the relevant class or (ii) in relation to any class of C Shares, amend the definition of Conversion Ratio in relation to that class in such manner as the auditor shall consider appropriate, and (iii) make such further adjustments to the value or amount of A and B as the Directors deem appropriate;

**"Force Majeure Circumstances"** means in relation to any class of C Shares: (i) any political and/or economic circumstances and/or actual or anticipated changes in fiscal or other legislation which, in the reasonable opinion of the Directors, renders Conversion necessary or desirable; (ii) the issue of any proceedings challenging, or seeking to challenge, the power of the Company and/or its Directors to issue the C Shares of the relevant class with the rights proposed to be attached to them and/or to the persons to whom they are, and/or the terms upon which they are, proposed to be issued; or (iii) the giving of notice of any general meeting of the Company at which a resolution is to be proposed to wind up the Company, whichever shall happen earliest;

**"NAV"** means the value, as at any date, of the assets of the Company after deduction of all liabilities determined in accordance with the accounting policies adopted by the Company from time-to-time; and

**"New Shares"** means the Ordinary Shares arising on conversion of the C Shares.

- 7.5 The holders of the C Shares shall, subject to the rights of any C Shares which may be issued with special rights or privileges, have the following rights as to income:
- 7.5.1 the C Shares of each class carry the right to receive all income of the Company attributable to the C Shares, and to participate in any distribution of such income by the Company *pro rata* to the relevant NAV attributable to each of the classes of C Share and within each such class income shall be divided *pari passu* amongst the holders of C Shares of that class in proportion to the number of C Shares of such class held by them;
  - 7.5.2 the New Shares shall rank in full for all Dividends and Distributions declared, made or paid by reference to a record date falling after the Calculation Date and otherwise *pari passu* with the Ordinary Shares in issue at the Calculation Date; and
  - 7.5.3 no Dividend or Distribution shall be made or paid by the Company on any of its shares between the Calculation Date and the Conversion Date (both dates inclusive) and no such Dividend shall be declared with a record date falling between the Calculation Date and the Conversion Date (both dates inclusive).
- 7.6 At a time when any C Shares are for the time being in issue and prior to the Conversion Date, on a winding up of the Company or other return of capital (other than by way of a repurchase or redemption of C Shares in accordance with the provisions of these Articles

and the Law): the surplus capital and assets of the Company attributable to the C Shares remaining after payment of all creditors shall, subject to the rights of any C Shares that may be issued with any special rights and privileges, be divided amongst the holders of C Shares of each class *pro rata* to the relative NAV attributable to each of the classes of C Share and within each such class, such assets shall be distributed *pari passu* amongst the holders of C Shares of that class in proportion to the number of C Shares of such class held by them.

- 7.7 As regards voting, the C Shares shall carry the right to receive notice of and to attend, speak and vote (in accordance with these Articles) at general meetings of the Company. The voting rights of holders of C Shares will be the same as that applying to other holders of shares as set out in these Articles.
- 7.8 Without prejudice to the generality of these Articles, for so long as there are C Shares in issue the consent of the holders of the C Shares by way of a Special Resolution of the holders of the C Shares shall be required for, and accordingly the special rights attached to the C Shares shall be deemed to be varied, *inter alia*, by:
- 7.8.1 any alteration to the Memorandum or these Articles which directly or indirectly affects the rights attaching to the C Shares as set out in these Articles;
  - 7.8.2 any issue of any security convertible into or carrying a right to subscribe for any share capital of the Company other than the issue of further C Shares;
  - 7.8.3 the passing of any resolution to wind-up the Company; and
  - 7.8.4 any change being made to the Company's accounting reference date.
- 7.9 For the avoidance of doubt but subject to the rights or privileges attached to any other class of shares, the previous sanction of a Special Resolution of the holders of C Shares, as described above, shall not be required in respect of:
- 7.9.1 the issue of further shares ranking *pari passu* in all respects with the C Shares already in issue (otherwise than in respect of any Dividend or Distribution declared, paid or made on the shares of the relevant class by the issue of such further shares);  
or
  - 7.9.2 the sale of any shares held as treasury shares or the purchase or redemption of any shares by the Company (whether or not such shares are to be held in treasury).
- 7.10 For so long as one or more classes of C Shares are in issue and until Conversion, and without prejudice to its obligations under the Law the Company shall in relation to each class or classes of Ordinary Shares and C Shares (as appropriate):
- 7.10.1 procure that the Company's records and bank accounts shall be operated so that the assets attributable to the Ordinary Shares and the C Shares of the relevant class

or classes (as appropriate) 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 Ordinary Shares and the C Shares of the relevant class or classes (as appropriate);

- 7.10.2 allocate to the assets attributable to the Ordinary Shares and the C Shares of the relevant class or classes (as appropriate) such proportion of the expenses and liabilities of the Company as the Directors fairly consider to be attributable to the Ordinary Shares and C Shares of the relevant class or classes (as appropriate); and
  - 7.10.3 the Company shall give appropriate instructions to the Portfolio Manager and the Administrator to manage the Company's assets so that such undertaking can be complied with by the Company.
- 7.11 The C Shares are issued on such terms that they shall be redeemable by the Company in accordance with the terms set out in these Articles. At any time prior to Conversion, the Company may, subject to the provisions of the Law, at its discretion, redeem all or any of the C Shares then in issue by agreement with any holder(s) thereof in accordance with such procedures as the Directors may determine (subject, where applicable, to the facilities and procedures of any Uncertificated System) and in consideration of the payment of such redemption price as may be agreed between the Company and the relevant holders of C Shares.
- 7.12 The C Shares of the relevant class shall be converted into New Shares of the corresponding class on the Conversion Date in accordance with the following provisions of this Article:
- 7.12.1 the Directors shall procure that:
    - (a) the Company (or its delegate) calculates, within ten Business Days after the Calculation Date, the Conversion Ratio as at the Calculation Date and the numbers of New Shares to which each holder of C Shares shall be entitled on Conversion; and
    - (b) the auditor (or such other suitably qualified person as the directors may determine) review whether, and certify, that such calculations have been performed in accordance with these Articles and the Company's latest published valuation methodology, and are arithmetically accurate whereupon, subject to the proviso in the definition of "Conversion Ratio" such calculations shall become final and binding on the Company and all members.
- 7.13 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 the relevant class of the Conversion Date, the Conversion Ratio and the aggregate

number of New Shares of the relevant class to which holders of C Shares of the relevant class are entitled on Conversion.

7.14 Conversion shall take place on the Conversion Date. On Conversion:

7.14.1 each issued C Share of the relevant class shall automatically convert and be re-designated into such number of New Shares as shall be necessary to ensure that, upon Conversion being completed, the number of New Shares equals the number of C Shares of the relevant class in issue at the Calculation Date multiplied by the Conversion Ratio (rounded down to the nearest whole New Share) (provided always that the Directors may deal in such manner as they think fit with fractional entitlements to New Shares of the relevant class, 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 of the relevant class, 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 of the relevant class who shall be bound by them;

7.14.2 forthwith upon Conversion, any certificates relating to the C Shares of the relevant class shall be cancelled and the Company shall issue to each such former holder of C Shares of the relevant class new certificates in respect of the New Shares which have arisen upon Conversion unless such former holder of any C Shares of the relevant class elects to hold their New Shares in uncertificated form;

7.14.3 the Company shall use its reasonable endeavours to procure that, upon Conversion, the New Shares are admitted to the trading on the London Stock Exchange; and

7.14.4 the directors shall be entitled 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 to implement the conversion mechanics for C Shares as set out in these Articles or as they, in their discretion, consider fair and reasonable having regard to the interest of all shareholders.

7.15 Notwithstanding any other provision of these Articles, where the Company's shares are admitted to Premium Listing, where required by the Listing Rules, a vote must be decided by a resolution of the holders of the Company's shares that have been admitted to Premium Listing. In addition, where the Listing Rules require that a particular resolution must in addition be approved by the independent shareholders, only independent shareholders

who hold the Company's shares that have been admitted to Premium Listing can vote on such separate resolution.

## 8. PRE-EMPTION RIGHTS

8.1 Subject to the provisions of this Article 8, the Company shall not issue equity securities, nor sell them from treasury, for cash on any terms to a person unless:

8.1.1 it has made an offer to each person who holds equity securities of the same class in the Company to issue to him on the same or more favourable terms a proportion of those equity securities that is as nearly as practicable equal to the proportion in number held by him of the share capital of the Company of that class; and

8.1.2 the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made,

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

8.2 Securities that the Company has offered to issue to a holder of equity securities in accordance with Article 8.1 above may be issued to him, or anyone in whose favour he has renounced his right to their issue, without contravening the restriction referred to in Article 8.1.

8.3 Shares held by the Company as treasury shares shall be disregarded for the purposes of the restriction referred to in Article 8.1.1, so that the Company is not treated as a person who holds shares; and equity securities held as treasury shares are not treated as forming part of the share capital of the Company.

8.4 Any offer required to be made by the Company pursuant to the restriction referred to in Article 8.1 should be made by a notice in writing (given in accordance with the notice provisions of these Articles) and must state a period of not less than 14 days beginning on the date on which such offer is deemed to be delivered or received (as the case may be) pursuant to the notice provisions of these Articles during which it may be accepted and the offer shall not be withdrawn before the end of that period.

8.5 The restriction referred to in Article 8.1 shall not apply in relation to the issue of:

- 8.5.1 bonus shares, shares issued in lieu of Dividend or Distribution, nor to a particular issue of equity securities if they are, or are to be wholly or partly paid otherwise than in cash; or
  - 8.5.2 equity securities in connection with a rights issue, open offer or other offer of securities in favour of the holders of shares or a class of shares at such record date as the Directors may determine where the securities attributable to the interests of holders of shares or a class of shares are proportionate (as near as may be practicable) to the respective number of shares of that class held by them on such record date, subject to such conditions 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 jurisdiction or the requirements of any regulatory body or stock exchange or any other matter whatsoever.
- 8.6 Notwithstanding Articles 8.1 - 8.5 above, the Directors may be given by virtue of a Special Resolution the power to issue, or sell from treasury, equity securities either generally or in respect of a specific issue, or sale from treasury, such that:
- 8.6.1 Article 8.1 shall not apply to the issue of equity securities or otherwise or sale of equity securities from treasury; or
  - 8.6.2 Article 8.1 shall only apply to the issue of equity securities, or sale of equity securities or otherwise from treasury with such modifications as the Directors may determine; and
- the authority granted by the Special Resolution may be granted for such period of time as the Special Resolution permits and such authority may be revoked, repealed or varied by a further special resolution, provided that such special resolution must:
- 8.6.3 state the maximum number of equity securities in respect of which the restriction in Article 8.1 is excluded or modified; and
  - 8.6.4 specify the date on which such exclusions or modifications will expire, which must be not more than five years from the date on which the resolution is passed.
- 8.7 Any such Special Resolution passed may:
- 8.7.1 be renewed or further renewed by a further Special Resolution for a further period not exceeding five years; and
  - 8.7.2 be revoked or varied at any time by a further Special Resolution.
- 8.8 Notwithstanding that any such Special Resolution may have expired, the Directors may issue or sell from treasury 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 issued or sold from treasury after it expired.

## **9. CALLS ON SHARES**

- 9.1 Subject to the terms of issue of the shares, the Directors may make calls upon the Members in respect of any moneys unpaid on their shares and each Member shall (subject to receiving at least fourteen Clear Days' notice specifying when and where payment is to be made) pay the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
- 9.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
- 9.3 The Directors may, on issue of shares, differentiate between holders as to the amounts and times of payment of calls on their shares. Joint holders of a share shall be jointly and severally liable for the payment of all calls or other moneys in respect thereof.
- 9.4 Any sum which by the terms of issue of a share is made payable upon issuance or at any fixed date and any instalment of a call shall, for all purposes of this Article, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of this Article as to payment of interest and expenses, forfeiture and the like, and all other relevant provisions of this Article shall apply as if such sum or instalments were a call duly made and notified as hereby provided.
- 9.5 If any Member shall fail to pay on or before the day appointed for payment thereof any call to which he may have become liable, he shall pay interest on the amount in arrears from the day appointed for payment thereof to the time of actual payment, at such rate, to be determined by the Directors from time to time, provided, however, that the Directors may remit the whole or any part of such interest. The Directors may also charge the person obliged to make the call any costs or expenses that have been incurred by the Company due to that non-payment. The Directors may, at their absolute discretion, waive payment of interest or charges under this Article.
- 9.6 No Member shall be entitled to receive any Dividend or Distribution or to receive notice of or attend or vote at any meeting or upon a poll, or to exercise any privileges as a Member until all calls or other sums due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid. The Directors may, at their absolute discretion, waive any suspension of rights under this Article.

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

## 10. FORFEITURE

10.1 If any Member fails to pay the whole or any part of a call on the day it becomes due and payable, the Directors may at any time thereafter during such time as the call or any part thereof, or any interest which shall have accrued thereon, remains unpaid, serve a notice on him requiring him to pay such call or such part thereof as remains unpaid, together with any accrued interest and together with any expenses that may have been incurred by the Company by reason of such non-payment.

10.2 The notice shall name a day, not being less than fourteen Clear Days from the date of the notice on or before which the call or such part as aforesaid and all interest and expenses that have accrued by reason of such non-payment are to be paid. It shall also name the place at which payment is to be made and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

10.3 If the notice is not complied with, any shares in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all unpaid Dividends, Distributions, and interest due and to become due thereon and any moneys paid up in advance of calls.

10.4 Where any share has been forfeited in accordance with this Article, notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given of the forfeiture, with the date thereof, shall forthwith be made in the Register opposite the shares, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.



- 10.5 Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, permit the share so forfeited to be reclaimed upon payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as they shall think fit.
- 10.6 Every share which shall be forfeited shall thereupon become the property of the Company and may be either cancelled, sold, re-allotted, re-issued, held as a treasury share or otherwise disposed of by the Directors, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit. The Directors may annul any forfeiture upon such terms as they shall think fit.
- 10.7 A Member whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made or payable and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, and all expenses (whether then payable or not) in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) of the claims and demands which the Company might have enforced in respect of the shares at the time of the forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.
- 10.8 The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share, as between the Member whose share is forfeited and the Company.
- 10.9 A declaration in writing that the deponent is a Director and that a share has been duly forfeited in pursuance of this Article, and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated and the new holder thereof shall be discharged from all calls made and other moneys payable prior to such purchase or transfer.
- 10.10 Upon any sale after forfeiture, or for enforcing a lien in purported exercise of the powers herein given, the Directors may nominate some person to execute a transfer of the share sold in the name and on behalf of the registered holder or his legal personal representative and on such transfer being executed by the purchaser may cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

10.11 The holder of a share that has been forfeited ceases to be a Member in respect of that share and the Member's name is deemed to have been removed from the Register on the date of forfeiture.

## 11. LIEN

11.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall have a first lien on all shares (other than fully paid shares) standing registered in the name of a single person, whether he is the sole registered holder of the share or one of several joint holders, for all money payable by him or his estate to the Company notwithstanding that the same are joint debts or liabilities of such person or his estate and any other person whether a Member or not. The Company's lien on a share shall extend to all Dividends and Distributions payable thereon.

11.2 Subject to the provisions of the Law with respect to Dividends and Distributions, the Directors may at any time, either generally or in a particular case, waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of Article 11.1.

11.3 For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such time as the moneys are presently payable and notice in writing stating the amount due and giving notice of intention to sell in default shall have been served on such Member or the person (if any) entitled by transmission to the shares and default shall have been made for fourteen Clear Days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities and engagements aforesaid, the residue (if any) shall be paid to the Member or the person (if any) entitled by transmission to the shares or who would be so entitled but for such sale.

## 12. DISCLOSURE NOTICE, INFORMATION RIGHTS AND THE DISCLOSURE GUIDANCE AND TRANSPARENCY RULES

12.1 The Company may, by notice in writing (a "**Disclosure Notice**") require a person whom the Directors know to be or have reasonable cause to believe is or, at any time during the three years immediately preceding the date on which the Disclosure Notice is issued, to have been interested in any shares:

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

12.1.2 to give such further information as may be required in accordance with these Articles, pursuant to Article 12.2.

- 12.2 A Disclosure Notice may (without limitation) require the person to whom it is addressed:
- 12.2.1 to give particulars of the person's status (including whether such person is a Non-Qualified Holder), domicile, nationality and residency;
  - 12.2.2 to give particulars of his own past or present interest in any shares (held by him at any time during the three year period specified in these Articles, as set out in Article 12.1) and the nature of such interest;
  - 12.2.3 to disclose the identity of any other person who has a present interest in the shares held by him (or held by him at any time during the three year period specified in Article 12.1 above);
  - 12.2.4 where the interest is a present interest and any other interest in any shares subsisted during that three year period at any time when his own interest subsisted, to give (so far as is within his knowledge) such particulars with respect to that other interest as may be required by the Disclosure Notice; and
  - 12.2.5 where his interest is a past interest to give (so far as is within his knowledge) such particulars of the identity of the person who held that interest immediately upon his ceasing to hold it.
- 12.3 In addition to the right of the Company to serve notice on any person pursuant to Article 12.2 above, the Company may at any time and from time to time serve a notice in writing (an "**Information Notice**") on any Member requiring that Member to promptly provide the Company with any information, representations, certificates, waivers or forms ("**Information**") relating to such Member (and its direct or indirect owners or account holders or the persons beneficially interested, directly or indirectly in the shares in the Company held by such Member) that the Directors may determine from time to time is necessary or appropriate for the Company to have in order to (a) satisfy any account or payee identification, documentation or other diligence requirements and any reporting requirements imposed under or in relation to AML Legislation and/or International Tax Compliance Legislation; or (b) avoid or reduce any tax or penalty otherwise imposed by International Tax Compliance Legislation (including any withholding upon any payments to such Member by the Company); or (c) prevent a non-exempt prohibited transaction under ERISA or Section 4975 of the U.S. Tax Code or prevent the Company from becoming subject to laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the U.S. Tax Code; or (d) permit the Company to enter into, comply with, or prevent a default under or termination of, an agreement of the type described in section 1471(b) of the U.S. Tax Code or any equivalent under any International Tax Compliance Legislation. The Company and its agents shall be entitled to hold and process the Information for the purposes of carrying out the business

of the Company and the administration and protection of its interests, and shall process any personal data in accordance with all applicable data protection legislation.

- 12.4 Each member shall promptly notify the Company upon any change in circumstances that could affect the accuracy or correctness of the information, representations, documents, certificates or forms provided pursuant to Article 12.3.
- 12.5 The Company or its agents shall, if required to do so under the legislation of any jurisdiction to which any of them are subject, be entitled to release or disclose any information in their possession regarding the Company or its affairs or any of its Members (or their direct or indirect owners or account holders), including without limitation information required under any International Tax Compliance Legislation. In making payments to or for the benefit of Members, the Company may also make any withholding or deduction required by any International Tax Compliance Legislation.
- 12.6 Chapter 5 of the Disclosure Guidance and Transparency Rules ("**DTR5**"), which on the basis incorporated into these Articles is as if the Company were a "UK issuer" as such term is defined by DTR5, requires members to notify the Company if the voting rights attached to shares in the Company held by them (subject to certain exceptions as set out in DTR5) reach, exceed or fall below three per cent. and each one per cent. threshold thereafter up to 100 per cent. Pursuant to these Articles, the Company may also send a notice (a "**DTR 5 Notice**") to any person whom it knows or believes to be interested in its shares, requiring such person to confirm whether he has such an interest and, if so, details of that interest.
- 12.7 Any Disclosure Notice, Information Notice or DTR 5 Notice issued or served by the Company shall require any information in response to such notice to be given within the prescribed period (which is 28 days after service of the notice or 14 days if the shares concerned represent 0.25 per cent. or more in number of the issued shares of the relevant class) or such other reasonable period as the Directors may determine.
- 12.8 If any member is in default in supplying to the Company the information required by the Company pursuant to Articles 12.1, 12.3 and 12.6 within the prescribed period or such other reasonable period as the Directors determine or provides information that is false in a material particular, the Directors in their absolute discretion may serve a direction notice on the member (a "**Direction Notice**"). The Direction Notice may direct that in respect of the shares in respect of which the default has occurred (the "**Default Shares**") the member shall not be entitled to vote in general meetings or class meetings. Where the Default Shares represent at least 0.25 per cent. in number of the class of shares concerned, the Direction Notice may additionally direct that dividends on such shares will be retained by the Company (without interest) and that, subject to the requirements of the London Stock Exchange, no transfer of the Default Shares (other than a transfer authorised under these Articles) shall be registered until the default is rectified. Subject always to the Regulations and the Rules and the London Stock Exchange, where the Directors have any grounds to

believe that such Default Shares, are held by or for the benefit of or by persons acting on behalf of a Non-Qualified Holder, the Directors may at their discretion deem the Default Shares to be held by, or on behalf of or for the benefit of, a Non-Qualified Holder (as the Directors may determine) and that the provisions of these Articles, as set out in Article 13.13 below, should apply to such Default Shares.

### **13. TRANSFER OF SHARES**

13.1 Subject to the terms of these Articles, any Member may transfer all or any of his certificated shares by an instrument of transfer in any usual form or in any other form which the Directors may approve. An instrument of transfer of a certificated share shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

13.2 Every instrument of transfer of a certificated share shall be left at the Office or such other place as the Directors may prescribe with the certificate of every share to be transferred and such other evidence as the Directors 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 Directors 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.

13.3 Under and subject to the Regulations and the Rules, the Directors shall have power to implement such arrangements as it may, in its absolute discretion, think fit in order for any class of shares to be admitted to settlement by means of an Uncertificated System. Where it does so, the provisions of this Article 13 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.

13.4 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:-

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

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

13.4.3 the Regulations or the Rules.

- 13.5 Subject to the terms of these Articles, any Member may transfer all or any of his uncertificated shares by means of an Uncertificated System authorised by the Directors in such manner provided for, and subject as provided, in the Regulations and the Rules and 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.
- 13.6 Without prejudice to the generality of Article 13.2 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:
- 13.6.1 such shares may be issued in uncertificated form in accordance with and subject as provided in the Regulations and the Rules;
  - 13.6.2 unless the Directors otherwise determines, such shares held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings;
  - 13.6.3 such shares 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;
  - 13.6.4 title to such of the shares as are recorded on the Register as being held in uncertificated form may be transferred only by means of the Uncertificated System and as provided in the Regulations and the Rules and accordingly (and in particular) no provision of these Articles shall apply in respect of such shares to the extent that those Articles require or contemplate the effecting of a transfer by an instrument in writing and the production of a certificate for the security to be transferred;
  - 13.6.5 the Company shall comply in all respects with the Regulations and the Rules;
  - 13.6.6 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;
  - 13.6.7 such shares are not to be regarded as forming a separate class from certificated shares of that class; and
  - 13.6.8 the maximum number of joint holders of a share shall be four.
- 13.7 The Directors may, in their absolute discretion and without giving a reason, refuse to transfer, convert or register any transfer of any share in certificated form or uncertificated form (subject to Article 13.8 below) which is not fully paid or on which the Company has a lien, provided in the case of a listed or quoted share that this would not prevent dealings in

the share from taking place on an open and proper basis on the London Stock Exchange. In addition, the Directors may refuse to register a transfer of shares if:

- 13.7.1 it is in respect of more than one class of shares;
  - 13.7.2 it is in favour of more than four joint transferees;
  - 13.7.3 in relation to a share in certificated form, having been delivered for registration to the office or such other place as the Directors may decide, it is not accompanied by the certificate for the shares to which it relates and such other evidence as the Directors 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
  - 13.7.4 the transfer is in favour of any Non-Qualified Holder.
- 13.8 The Directors may only decline to register a transfer of an uncertificated share in the circumstances set out in the Regulations and the Rules, where, in the case of a transfer to joint holders, the number of joint holders to whom the uncertificated share is to be transferred exceeds four.
- 13.9 Subject to such restrictions (if any) as may be imposed by the Regulations and/or the Rules, the registration of transfers of shares or of transfers of any class of shares may be suspended by giving such notices as may be required by the Regulations and/or the Rules at such times and for such periods (not exceeding thirty days in any year) as the Directors may determine.
- 13.10 No fee shall be charged for the registration of any instrument of transfer or, subject as otherwise provided in these Articles, any other document relating to or affecting the title to any share.
- 13.11 On the death of a Member, the survivors where the deceased was a joint holder and the executor or administrator of the deceased where he was a sole holder shall be the only persons recognised by the Company as having any title to or interest in his shares; but nothing herein shall release the estate of a deceased joint holder from any liability in respect of any share jointly held.
- 13.12 A person so becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a Member or otherwise by operation of law (subject as hereinafter provided), upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, shall have the right to receive and may give a discharge for all dividends and other money payable or other advantages due on or in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or save as aforesaid, to any of the rights or privileges of a Member unless and

until he shall be registered as a Member in respect of the share **PROVIDED ALWAYS THAT** the Directors 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 Directors 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.

- 13.13 If it shall come to the notice of the Directors that any shares are owned directly, indirectly or beneficially by a Non-Qualified Holder or a transfer of shares is in favour of any Non-Qualified Holder, the Directors may (i) refuse to register a transfer of such shares and/or (ii) serve a notice (a "**Transfer Notice**") upon the person (or any one of such persons where shares are registered in joint names) appearing in the Register as the holder (the "**Vendor**") of any of the shares concerned (the "**Relevant Shares**") requiring the Vendor within 21 days (or such extended time as in all the circumstances the Directors consider reasonable) to transfer (and/or procure the disposal of interests in) the Relevant Shares to another person who, in the sole and conclusive determination of the Directors, is not a Non-Qualified Holder (such a person being hereinafter called an "**Eligible Transferee**"). On and after the date of such Transfer Notice, and until registration of a transfer of the Relevant Share to which it relates pursuant to the provisions referred to in this Article 13.13 or Article 13.14 below, the rights and privileges attaching to the Relevant Shares will be suspended and not capable of exercise.
- 13.14 If within 21 days after the giving of a Transfer Notice (or such extended time as in all the circumstances the Directors consider reasonable) the Transfer Notice has not been complied with to the satisfaction of the Directors, the Company may sell the Relevant Shares on behalf of the holder of them by instructing a member of the London Stock Exchange to sell them on arm's length terms to any Eligible Transferee or Eligible Transferees. For this purpose the Directors may authorise in writing any officer or employee of the Company or any officer or employee of the secretary of the Company or of any manager that may be appointed to transfer the Relevant Shares on behalf of the holder of them to the purchaser or purchasers and an instrument of transfer executed by that person will be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the Relevant Shares. The purchaser will not be bound to see the application of the purchase monies nor will its title to the Relevant Shares be affected by an irregularity or invalidity in the proceedings relating to the sale or by the price at which the Relevant Shares are sold. The net proceeds of the sale of the Relevant Shares will be received by the Company, whose receipt will be a good discharge for the purchase moneys, and will belong to the Company and, upon their receipt, the Company will become indebted to the former holder of, or person entitled by transmission to, the Relevant Shares for an amount equal to the Net Proceeds of transfer upon surrender by it or them, in the case of certificated shares, of the certificate for the Relevant Shares which the Vendor shall immediately be obliged to deliver to the Company. No trust will be created in respect of the debt and no



interest will be payable in respect of it. The Company will pay to the Vendor at its discretion or on demand by the Vendor the proceeds of transferring the Relevant Shares (less costs and expenses) but otherwise the Company will not be required to account for any money secured from the net proceeds of transfer which may be employed in the business of the Company or as it thinks fit. The Company may register the transferee as holder or holders of the Relevant Shares at which time the transferee will become absolutely entitled to them.

- 13.15 A person who becomes aware that it is a Non-Qualified Holder shall forthwith, unless it has already received a Transfer Notice pursuant to the provisions of Article 13.13 above, either transfer the shares to one or more Eligible Transferees or give a request in writing to the Directors for the issue of a Transfer Notice in accordance with the provisions of Article 13.13. Every such request shall, in the case of certificated shares, be accompanied by the certificate(s) for the shares to which it relates.
- 13.16 Subject to the provisions of these Articles, the Directors will, unless any Director has reason to believe otherwise, be entitled to assume without enquiry that none of the shares are held directly, indirectly or beneficially by a Non-Qualified Holder. The Directors may, however, at any time and from time to time call upon any holder (or any one of joint holders) of shares by notice in writing to provide such information and evidence as they require upon any matter connected with or in relation to such holder of shares. In the event of such information and evidence not being so provided within such reasonable period (not being less than 21 days after service of the notice requiring the same) as may be specified by the Directors in the said notice, the Directors may, in their absolute discretion, treat any share held by such a holder or joint holders as being held by a Non-Qualified Holder.
- 13.17 The Directors will not be required to give any reasons for any decision, determination or declaration taken or made in accordance with these provisions. The exercise of the powers conferred by the provisions of Article 13.13 and/or Article 13.14 and/or Article 13.15 and/or Article 13.16 above may not be questioned or invalidated in any case on the grounds that there was insufficient evidence of direct, indirect or beneficial ownership or holding of shares by any person or that the true direct, indirect or beneficial owner or holder of any shares was otherwise than as appeared to the Directors at the relevant date provided that the said powers have been exercised in good faith.

#### 14. **DISCLOSURE OF BENEFICIAL INTERESTS**

- 14.1 The Directors shall have power by notice in writing (a "**Disclosure Notice**") to require a Member to disclose to the Company the identity of any person other than the Member (an "**interested party**") who has any interest (whether direct or indirect) in the shares held by the Member (or has been so interested at any time during the 3 years immediately preceding the date on which the Disclosure Notice is issued) and the nature of such interest.

- 14.2 A Disclosure Notice shall require any information in response to such notice to be given in writing within 28 days of the date of service (or 14 days if the shares concerned represent 0.25% or more of the number of shares in issue).
- 14.3 A member who holds less than 0.25% of the issued shares is obliged to disclose to the Company by virtue of a Disclosure Notice:
- 14.3.1 whether such shareholding is held legally and beneficially by that Member, without any residual or equitable interest or encumbrance or other third party interest in such shareholding of any sort;
- 14.3.2 if such Member 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
- 14.3.3 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,
- but nothing in this Article 14.3 shall oblige the member to disclose the actual identity of such persons.
- 14.4 A Member who holds 0.25% or more of the issued shares is obliged pursuant to a Disclosure Notice to disclose:
- 14.4.1 the matters required by Article 14.3.1;
- 14.4.2 if he does not hold the relevant shareholding legally and beneficially for himself only pursuant to Article 14.3.1, the capacity in which he holds the relevant shares; and
- 14.4.3 the identity 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 to him.
- 14.5 In this Article 14, 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. A Member will not comply with the provisions of this Article 14 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.

- 14.6 Nothing in this Article 14 will require a Member 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 the identity of the ultimate beneficiaries, controllers or parties able to exercise influence over the relevant shares in accordance with Article 14.4.3.

## 15. DEFAULT IN COMPLYING WITH A DISCLOSURE NOTICE

- 15.1 If any member is in default in supplying to the Company the information required by the Company within the prescribed period pursuant to Article 14.2, or such other reasonable period as the Directors may determine, the Directors in their absolute discretion may serve a direction notice on the member (a "**Direction Notice**").

- 15.2 A Direction Notice may direct that, in respect of:

15.2.1 any shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being, for the purpose of this Article 15, the "**Article 15 Default Shares**"); and

15.2.2 any other shares held by the member,

the member shall not be entitled to:

- (a) vote at a general meeting or meeting of the holders of any class of shares of the Company either personally or by proxy; or
- (b) exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any class of shares of the Company.

- 15.3 Where the Article 15 Default Shares represent at least 0.25% of the class of shares concerned, the Direction Notice may additionally direct that in respect of the Article 15 Default Shares:

15.3.1 any dividend or part thereof which would otherwise be payable on such shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the member; and/or

15.3.2 no transfer other than an approved transfer (as set out in Article 15.7.3) of the Article 15 Default Shares held by such member shall be registered unless:

- (a) the member is not himself in default as regards supplying the information requested; and

- (b) when presented for registration the transfer is accompanied by a certificate by the member in a form satisfactory to the directors to the effect that after due and careful enquiry the member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.
- 15.4 The Company shall send to each other person appearing to be interested in the shares the subject of any Direction Notice a copy of the notice, but failure or omission by the Company to do so shall not invalidate such notice.
- 15.5 If shares are issued to a member as a result of that member holding other shares in the Company and if the shares in respect of which the new shares are issued are Article 15 Default Shares in respect of which the member is for the time being subject to particular restrictions, the new shares shall on issue become subject to the same restrictions whilst held by that member as such Article 14 Default Shares. For this purpose, shares which the Company procures to be offered to members pro rata (or pro rata ignoring fractional entitlements and shares not offered to certain members by reason of legal or practical problems associated with offering shares outside the United Kingdom or Guernsey) shall be treated as shares issued as a result of a member holding other shares in the Company.
- 15.6 Any Direction Notice shall have effect in accordance with its terms for as long as the default, in respect of which the Direction Notice was issued, continues but shall cease to have effect in relation to any shares which are transferred by such member by means of an approved transfer as set out in Article 15.7.3. As soon as practical after the Direction Notice has ceased to have effect (and in any event within 7 days thereafter) the directors shall procure that the restrictions imposed by Articles 15.2 and 15.3 above shall be removed and that dividends withheld pursuant to Article 15.3.1 above are paid to the relevant Member.
- 15.7 For the purpose of Article 14 and this Article 15:
  - 15.7.1 a person shall be treated as appearing to be interested in any shares if the Member holding such shares has given to the Company a notification which either:
    - (a) names such person as being so interested; or
    - (b) fails to establish the identities of those interested in the shares and (after taking into account the said notification and any other relevant notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;
  - 15.7.2 the prescribed period in respect of any particular member is 28 days from the date of service of the said notice in accordance with Article 15.1 except where the

Article 15 Default Shares represent at least 0.25% of the class of shares concerned in which case such period shall be 14 days;

15.7.3 a transfer of shares is an "approved transfer" if but only if:

- (a) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a public offer made to acquire all the issued shares in the capital of the Company not already owned by the offeror or connected person or the offeror in respect of the Company; or
- (b) the directors are satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares to a party unconnected with the member and with other persons appearing to be interested in such shares; or
- (c) the transfer results from a sale made on any regulated market in the United Kingdom or any stock exchange outside the United Kingdom on which the Company's shares are listed or admitted to trading,

where a person shall be treated as connected with a member if that person is:

- (a) a spouse, child (under the age of 18) or step child (under the age of 18) of the Member;
- (b) an associated body corporate which is a company in which the member alone or with connected persons is directly or indirectly beneficially interested in 20% or more of the value of the equity share capital or is entitled alone or with connected persons to exercise or control the exercise of more than 20% of voting power at general meetings;
- (c) a trustee (acting in that capacity) of any trust, the beneficiaries of which include the member or persons falling within paragraphs (i) or (ii) above excluding trustees of an employees' share scheme or pension scheme; or
- (d) a partner (acting in that capacity) of the member or persons in categories (i) to (iii) above.

15.8 Any Member who has given notice of an interested party in accordance with Article 15.1 who subsequently ceases to have any party interested in his shares or has any other person interested in his shares shall notify the Company in writing of the cessation or change in such interest and the directors shall promptly amend the register of interested parties accordingly.

## 16. REGISTER OF INTERESTED PARTIES

16.1 The Company shall maintain a register of interested parties to which the provisions of section 123 of the Law shall apply mutatis mutandis as if the register of interested parties was the register of members and whenever in pursuance of a Disclosure Notice, the Company is informed of an interested party, the identity of the interested party and the nature of the interest shall be promptly inscribed therein together with the date of the request.

16.2 The register of interested parties shall be kept at the Office or at any other place determined by the directors.

## 17. THE REGISTER

17.1 The Company shall keep a Register in accordance with the Law. The registration of transfers of shares may be suspended at such times and for such a period (not exceeding in aggregate thirty days in any calendar year) as the Directors may determine.

17.2 In the case of the death of a Member, the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole holder, shall be the only person or persons recognised by the Company as having any title to or interest in his shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

17.3 A person entitled to shares in consequence of the death or bankruptcy of a Member shall not be entitled to receive notice of or attend or vote at any meeting, or, save as aforesaid and save as regards the receipt of such Dividends or Distributions as the Directors shall not elect to retain, to exercise any of the rights and privileges of a Member, unless and until he shall have been registered as the holder of the shares.

## 18. CERTIFICATES

18.1 If the Company elects to issue share certificates, every Member shall be entitled to receive within one month after issue or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or if the Member shall so request several certificates each for one or more of his shares.

18.2 Every certificate shall be signed in accordance with the common signature of the Company or on behalf of the registrar of the Company and shall specify the shares to which it relates, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

18.3 If a share certificate is defaced, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in connection with the matter and generally upon such terms as the Directors shall think fit.

## **19. ALTERATION OF CAPITAL**

### **19.1 The Company may by Ordinary Resolution:**

- 19.1.1 consolidate and divide all or any of its shares into shares of larger amounts than its existing shares;
- 19.1.2 sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum or Articles or Ordinary Resolution, such that in the sub-division 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;
- 19.1.3 cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its shares by the amount of the shares so cancelled;
- 19.1.4 redesignate the whole, or any particular class, of its shares into shares of another class;
- 19.1.5 convert all or any of its shares the nominal amount of which is expressed in a particular currency or former currency into shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current on the date of the resolution or on such other date as may be specified therein; and
- 19.1.6 where its shares are expressed in a particular currency or former currency, denominate or redenominate it, whether expressing its amount in units or subdivisions of that currency or former currency, or otherwise.

## **20. GENERAL MEETINGS**

- 20.1 Subject to the Law and these Articles, the first general meeting of the Company shall be held within a period of not more than eighteen months from the day on which the Company was incorporated. Save as provided in the Law, an annual general meeting shall be held once in every calendar year (provided that no more than fifteen months may elapse between one annual general meeting and the next) at such time and place as the Directors shall appoint, and in default of an annual general meeting any Member may, not less than 14 days after the last date upon which the meeting ought to have been held, apply to the Court to make such order as the Court thinks fit.
- 20.2 Meetings other than annual general meetings shall be called general meetings.
- 20.3 The Directors may whenever they think fit convene a general meeting.

- 20.4 The Directors are required to call a general meeting in accordance with the Law once the Company has received Requisition Requests to do so from Members who hold more than ten per cent. of such of the capital of the Company that carries the right of voting at general meetings of the Company (excluding any capital held as treasury shares).
- 20.5 Where the Directors are required to call a general meeting in accordance with Article 20.4 they must call a general meeting within twenty one days after the date on which they became subject to the requirement and must hold the general meeting on a date not more than twenty eight days after the date of the notice convening the meeting.
- 20.6 Any general meeting may be held in Guernsey, or elsewhere, as the Directors may from time to time determine.
- 20.7 The provisions of this Article 20 are without prejudice to the rights of Members under the Law to rescind the waiver of the requirement to hold an annual general meeting and without prejudice to any powers of the directors to convene a general meeting without a Member's requisition.
- 20.8 A Member participating by video link or telephone conference call or other electronic or telephonic means of communication in a meeting shall be treated as forming part of the quorum of that meeting provided that the Members present at the meeting can hear and speak to the participating Member.
- 20.9 A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Members participates and all participants can hear and speak to each other shall be a valid meeting which shall be deemed to take place where the chairman is present unless the Members resolve otherwise.
- 20.10 If the Board, in its absolute discretion, considers that it is impractical or undesirable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting, it may postpone or move the general meeting to another date, time and/or place. The Board shall take reasonable steps to ensure that details of the date, time and place of the rearranged meeting are made available to any Member trying to attend the meeting at the original time and place. Notice of the business to be transacted at such rearranged meeting shall not be required. If a meeting is rearranged in this way, the appointment of a Proxy will be valid if it is received as required by these Articles not less than 48 hours (excluding any part of a day that is not a Business Day) before the time appointed for holding the rearranged meeting. The Board may also postpone or move the rearranged meeting under this Article.
- 20.11 In these Articles:
- 20.11.1 a "physical meeting" means a general meeting held and conducted by physical attendance by Members and/or proxies at a particular place; and



20.11.2 a “hybrid meeting” means a general meeting held and conducted by both physical attendance by Members and/or proxies at a particular place and by Members and/or proxies also being able to attend and participate by electronic means without needing to be in physical attendance at that place.

20.12 The Directors may decide in relation to any general meeting (including a postponed or adjourned meeting) whether the general meeting is to be held as a physical meeting or as a hybrid meeting and shall, for the avoidance of doubt, be under no obligation to convene a meeting as a hybrid meeting whatever the circumstances.

20.13 Subject to the requirements of the Law, the Directors may make such arrangements as they may decide in connection with the facilities for participation by electronic means in a hybrid meeting. In the case of a hybrid meeting, the provisions of these Articles shall be treated as modified to permit any such arrangements and, in particular:

20.13.1 references in these Articles to attending and being present at the meeting, including in relation to the quorum for the meeting and the right to vote at the meeting, shall be treated as including participating in the meeting by electronic means;

20.13.2 the meeting shall be duly constituted and its proceedings valid if the chairman of the meeting is satisfied that adequate facilities have been made available so that all persons (being entitled to do so) attending the hybrid meeting by electronic means, may:

- (a) participate in the business for which the meeting has been convened;
- (b) hear all persons who speak at the meeting; and
- (c) be heard by all other persons present at the meeting,

but under no circumstances shall the inability of one or more Members or proxies to access, or continue to access, the facilities for participation in the meeting despite adequate facilities being made available by the Company, affect the validity of the meeting or any business conducted at the meeting, provided that the meeting is quorate;

20.13.3 all resolutions put to members at a hybrid meeting, including in relation to procedural matters, shall be decided on a poll;

20.13.4 the Directors may authorise any voting application, system or facility in respect of the electronic platform for the hybrid general meetings as they may see fit; and

20.13.5 if it appears to the chairman of the meeting that the electronic facilities for a hybrid meeting have become inadequate for the purpose of holding the meeting then the chairman of the meeting may, with or without the consent of the meeting, interrupt

or adjourn the meeting (before or after it has started) and the provisions in this Article 20 shall apply to any such adjournment. All business conducted at the hybrid meeting up to the point of the adjournment shall be valid.

- 20.14 In relation to electronic participation at a general meeting, the right of a Member to participate electronically shall include without limitation the right to speak, vote on a poll, be represented by a proxy and have access (including electronic access) to all documents which are required by the Law or these Articles to be made available at the meeting.
- 20.15 If, after the sending of notice of a hybrid meeting but before the meeting is held (or after the adjournment of a hybrid meeting but before the adjourned meeting is held), the Board considers that it is impracticable or unreasonable to hold the meeting at the time specified in the notice of meeting using the electronic facilities stated in the notice of meeting or made available prior to the meeting, they may change the meeting to a physical meeting, change the electronic facilities (and make details of the new facilities available in the manner stated in the notice of meeting), and/or postpone the time at which the meeting is to be held.
- 20.16 An adjourned general meeting or postponed general meeting may be held as a physical meeting or a hybrid meeting irrespective of the form of the general meeting which was adjourned or postponed.
- 20.17 The Directors or the chairman of the meeting may make any arrangement and impose any requirement or restriction they or he consider appropriate to ensure the security of a hybrid meeting including, without limitation, requirements for evidence of identity that is:
- 20.17.1 necessary to ensure the identification of those taking part and the security of the electronic communication; and
- 20.17.2 proportionate to those objectives.
- 20.18 The Directors may from time to time make such arrangements for controlling the level of attendance at any particular place being used for a general meeting (whether involving the issue of tickets or the imposition of some other means of selection or otherwise) as they shall in their absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that arrangements are in place to hold a hybrid meeting in accordance with the provisions of Articles 20.12 to 20.17.

## 21. NOTICE OF GENERAL MEETINGS

- 21.1 Unless special notice is required in accordance with the Law, all general meetings shall be called by not less than fourteen Clear Days' notice in writing. The notice shall specify the place, the date and the time of the meeting, and in the case of any proposed Special Resolution, Waiver Resolution or Unanimous Resolution, the text of such proposed

resolution and notice of the fact that the resolution proposed is proposed as a Special Resolution, Waiver Resolution or Unanimous Resolution (as applicable) and the general nature of the business to be dealt with at the meeting and shall be given to such persons as are, by these Articles or the Law, entitled to receive such notices from the Company, provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed by all the Members entitled to attend and vote thereat.

- 21.2 The accidental failure to provide notice of a meeting, or to send any other document to a person entitled to receive such notice or document, shall not invalidate the proceedings at that meeting or call into question the validity of any actions, resolutions or decisions taken.
- 21.3 All Members are deemed to have agreed to accept communications from the Company by Electronic Means in accordance with Article 42.
- 21.4 A Member present, either 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.
- 21.5 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register, has been duly given to a person from whom he derives his title.

## **22. ELECTION AND POWERS OF CHAIRMAN**

- 22.1 The chairman of any general meeting shall be either:
  - 22.1.1 the chairman of the Directors;
  - 22.1.2 in the absence of the chairman or if the Directors have no chairman, then the Directors shall nominate one of their number to preside as chairman;
  - 22.1.3 if neither the chairman of the Directors 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;
  - 22.1.4 if only one Director is present at the meeting then he shall be chairman of the general meeting; or
  - 22.1.5 if no Directors are present at the meeting, then the Members present shall elect a chairman for the meeting by an Ordinary Resolution.
- 22.2 The chairman of the general meeting shall conduct the meeting in such a manner as he thinks fit and may adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might

properly have been transacted at the meeting had the adjournment not taken place. In addition, the chairman may limit the time for Members to speak.

### **23. RIGHT OF DIRECTORS TO SPEAK**

A Director of the Company shall be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company, regardless of whether that Director is a Member of the Company or of the relevant class.

### **24. PROCEEDINGS AT GENERAL MEETINGS**

**24.1** No business shall be transacted at any general meeting unless a quorum is present. Two Members present in person or by proxy and entitled to vote shall be a quorum. Where the Company has only one Member the quorum shall be one Member present at the meeting in person or by proxy.

**24.2** Unless the Directors direct otherwise, the rights of a Member to vote at a general meeting are suspended if that Member has failed to pay any sum due and owing on his share, whether that sum is due as a result of a failure to pay a call or otherwise.

**24.3** If within half an hour after the time appointed for a meeting a quorum is not present, the meeting, if convened by or upon the requisition of Members as hereinbefore provided, shall be dissolved. If otherwise convened, it shall stand adjourned to the same day in the next week (or if that day be a public holiday in Guernsey to the next working day thereafter) at the same time and place and no notice of such adjournment need be given. At any such adjourned meeting, those Members who are present in person or by proxy shall be a quorum. If no Members are present at the adjourned meeting, the meeting shall be dissolved.

**24.4** The chairman, with the consent of any meeting at which a quorum is present may (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more, seven Clear Days' notice at the least specifying the place, the date and the time of the adjourned meeting shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting.

**24.5** Every question submitted to a general meeting shall be determined in the first instance by a show of hands of the Members present in person or by proxy or by attorney and entitled to vote, but a poll may be demanded by no fewer than five Members having the right to vote on the resolution, or one or more of the Members present in person or by proxy representing at least ten per cent. of the total voting rights of all of the Members having the right to vote on the resolution. Unless a poll is duly demanded in accordance with these

Articles, a declaration by the chairman that a resolution has been carried or lost or has or has not been carried by any particular majority and an entry to that effect in the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number, proportion or validity of the votes recorded in favour of or against such resolution.

- 24.6 If a poll is demanded, it shall be taken at the meeting at which the same is demanded or at such other time and place as the chairman shall direct, and the result of such poll shall be deemed the resolution of the meeting. The demand for a poll may be withdrawn.
- 24.7 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.
- 24.8 If a poll shall be duly demanded upon the election of a chairman or on any question of adjournment, it shall be taken at once.
- 24.9 In case of an equality of votes, either on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is taken, as the case may be, shall have a second vote if he is a Member and a casting vote if he is not a Member.

## 25. **VOTES OF MEMBERS**

- 25.1 Subject to any rights or restrictions attached to any shares, on a show of hands, every Member present in person or by proxy and entitled to vote shall have one vote, and on a poll every Member present in person or by proxy shall have one vote for each share held by him, but this provision shall be subject to the conditions with respect to any special voting powers or restrictions for the time being attached to any shares which may be subject to special conditions.
- 25.2 Where there are joint registered holders of any share any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; and if more than one of such joint holders be present at any meeting personally or by proxy that one of the said persons so present in person or by proxy whose name stands first in the Register in respect of such share shall alone be entitled to vote in respect thereof.
- 25.3 Any Member being under any legal disability may vote by his guardian or other legal representative. Any one of such persons may vote either personally or by proxy or by attorney.
- 25.4 Upon a poll votes may be given personally or by proxy or by attorney and it shall not be necessary for a proxy or attorney to be entitled to attend the meeting in his own right. Deposit of an instrument of proxy shall not preclude a Member from attending and voting at the meeting or any adjournment thereof.

- 25.5 Subject to the provisions of the Law, the instrument appointing a proxy shall be in any common form or in such other form as the Directors may approve and whether sent to the Company in writing or in electronic form it shall be 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.
- 25.6 The appointment of a proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of such authority certified notarially or in some other way approved by the Directors, shall:
- 25.6.1 in the case of an instrument in writing (including, whether or not the appointment of proxy is by Electronic Means, any such power of attorney or other authority) be deposited at the Office, or at such other place or places as determined by the Directors or as is specified in the notice convening the meeting or in any notice of any adjourned meeting or in any appointment of proxy sent out by the Company in relation to the meeting, not less than forty eight hours (excluding any part of any day which is not a Business Day) before the time of the holding of the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or
- 25.6.2 in the case of an appointment by Electronic Means, where a Relevant Electronic Address has been specified for the purpose of receiving documents or information in electronic form (in the notice convening the meeting, or in any instrument of proxy sent out by the Company in relation to the meeting or in any invitation in electronic form to appoint a proxy issued by the Company in relation to the meeting) be received at such address not less than forty eight hours (excluding any part of any day which is not a Business Day) before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote,
- in default of which the proxy shall not be treated as valid unless the Directors otherwise determine in their discretion.
- 25.7 Any Member shall be entitled to appoint by power of attorney some person, whether a Member or not, to act as his attorney for the purposes of receiving notices of general meetings and attending general meetings and voting thereat, and upon such power of attorney being deposited at the Office together with a notice from the attorney giving his address, an entry thereof shall be made in the Register and all notices of meetings held during the continuance in force of such power of attorney shall be served upon the attorney thereby appointed as if such attorney were a Member of the Company and registered owner of the shares, and all notices, except where otherwise herein expressly provided, shall be deemed duly served if served upon such attorney in accordance with these Articles, and the attorney shall be entitled to attend any general meetings held during the

continuance of his appointment and to vote thereat in respect of the shares of any Member appointing him, such vote to be exercised either personally or by proxy appointed by the attorney in accordance with these Articles. Every such power shall remain in full force notwithstanding the death of or its revocation by other means by the grantor, unless and until express notice in writing of such death or revocation shall have been given to the Company.

25.8 A vote given or poll demanded in accordance with the terms of an instrument of proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll, unless a notice of the determination of the proxy, or of the authority under which the proxy was executed, shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

25.9 Subject to the Law, a Written Resolution to which the requisite majority of Eligible Members have, within twenty eight days of the date of circulation of such Written Resolution, signified their agreement shall be as effective as if the same had been duly passed at a general meeting.

## 26. **CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS**

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

## 27. **APPOINTMENT OF DIRECTORS**

27.1 Unless otherwise determined by Ordinary Resolution, the number of Directors shall not be subject to any maximum and the minimum number shall be one.

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

27.3 A Director need not be a Member but shall be entitled to receive notice of and attend all general meetings of the Company.

27.4 Subject to Article 27.1, at each annual general meeting of the Company all Directors shall retire from office and be eligible for re-election by the Members by Ordinary Resolution.

27.5 A Director who retires at an annual general meeting may, if willing to continue to act, be elected or re-elected at that meeting. If he is elected or re-elected he is treated as continuing in office throughout. If he is not elected or re-elected, 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 elect or re-elect the Director is put to the meeting and lost.

- 27.6 No person shall, unless recommended by the Directors, be eligible for election to the office of Director at any general meeting unless not less than three nor more than twenty one days before the date appointed for the meeting there shall have been left at the Office notice in writing signed by a Member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected and containing a declaration that he is not ineligible to be a Director in accordance with the Law.
- 27.7 The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-appointment.
- 27.8 The Company in general meeting may by Ordinary Resolution appoint another person in place of a Director removed from office under Article 32, and without prejudice to the powers of the Directors under Article 27.7 the Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. There shall be no requirement for the appointment of two or more Directors to be considered separately.
- 27.9 The Directors may at any time appoint one or more of their body to be holder of any executive office including the office of managing Director on such terms and for such periods as they may determine.

## **28. REMUNERATION OF DIRECTORS**

- 28.1 Unless otherwise determined by the Company by way of Ordinary Resolution, the remuneration of the Directors shall be determined by the Directors in their absolute discretion on or after the incorporation of the Company, provided that the aggregate amount of such fees shall not exceed the annual equivalent of £500,000 (or such other sum as the Company may determine from time to time by way of Ordinary Resolution). Such remuneration shall be deemed to accrue from day to day.
- 28.2 The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.
- 28.3 If any Director, being willing, shall be called upon to render or to perform and shall render or perform extra or special services of any kind or shall travel or go or reside in any country not his usual place of residence for any business or purposes of the Company, he shall be



entitled to receive such sum as the Directors may think fit for expenses and also such remuneration as the Directors may think fit, either as a fixed sum or as a percentage of profits or otherwise, and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses.

## **29. DIRECTORS' INTERESTS**

29.1 A Director must, immediately after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, disclose to the Directors the nature and extent of his interest, in each case unless the transaction or proposed transaction is between the Director and the Company, and is to be entered into in the ordinary course of the Company's business and on usual terms and conditions.

29.2 A Director may not vote or be counted in the quorum on a resolution of the Directors or committee of the Directors concerning a contract, arrangement, transaction or proposal to which the Company is or is to be a party and in which he has an interest which (together with any interest of any person connected with him) is, to his knowledge, a material interest (otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise in or through the Company) but, in the absence of some other material interest than is mentioned below, this prohibition does not apply to a resolution concerning any of the following matters:

29.2.1 the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiaries;

29.2.2 the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee or indemnity by the giving of security;

29.2.3 a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or any of its subsidiaries for subscription or purchase, in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;

29.2.4 a contract, arrangement, transaction or proposal to which the Company is or is to be a party concerning another company (including any subsidiary of the Company) in which he (and any persons connected with him) is interested and whether as an officer, Member, creditor or otherwise, if he (and any persons connected with him) does not to his knowledge hold an interest in shares representing one per cent. or

more of any class of the equity share capital of or the voting rights in the relevant company (or of any other company through which his interest is derived);

29.2.5 a contract, arrangement, transaction or proposal for the benefit of employees of the Company or any of its subsidiaries which only awards him a privilege or benefit generally accorded to the employees to whom it relates; and

29.2.6 a contract, arrangement, transaction or proposal concerning the purchase or maintenance of any insurance policy for the benefit of Directors or for the benefit of persons including Directors.

29.3 For the purposes of this Article 29 a person shall be treated as being connected with a Director if that person is:

29.3.1 a spouse, child (under the age of eighteen) or step child (under the age of eighteen) of the Director; or

29.3.2 an associated body corporate which is a company in which the Director alone, or with connected persons, is directly or indirectly beneficially interested in 20 per cent. or more of the value of the equity share capital or is entitled (alone or with connected persons) to exercise or control the exercise of more than 20 per cent. of the voting power at general meetings; or

29.3.3 a trustee (acting in that capacity) of any trust, the beneficiaries of which include the Director or persons falling within Articles 29.3.1 and 29.3.2 above excluding trustees of an employees' share scheme or pension scheme; or

29.3.4 a partner (acting in that capacity) of the Director or persons in Articles 29.3.1 to 29.3.3 above.

29.4 Subject to the provisions of the Law, and provided that he has disclosed to the other Directors in accordance with the Law the nature and extent of any interest of his, a Director notwithstanding his interest, may be counted in the quorum present at any meeting at which he or any other Director is appointed to hold any such office or place of profit under the Company, or at which the terms of any such appointment are arranged or at which any contract between the Director and the Company are considered, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof. Where proposals are under consideration concerning the appointment (including without limitation fixing or varying the terms of appointment or its termination) of two or more Directors to offices or places of profit with the Company or a company in which the Company is interested, such proposals shall be divided and a separate resolution considered in relation to each Director. In such case each of the Directors concerned (if not otherwise debarred from voting under these provisions) is entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

- 29.5 Subject to the provisions of the Law, and provided that he has disclosed to the other Directors in accordance with the Law the nature and extent of any interest of his, a Director notwithstanding his office, may hold any other office or place of profit under the Company (other than the auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such office or place of profit or as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director so contracting or being so interested be liable to account to the Company for any profits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
- 29.6 Any Director may act by himself or his firm in a professional capacity for the Company (other than auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- 29.7 For the purposes of this Article:
- 29.7.1 a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
- 29.7.2 an interest of which a Director is unaware shall not be treated as an interest of his.
- 29.8 If a question arises at a meeting as to the materiality of a Director's interest (other than the interest of the chairman of the meeting) or as to the entitlement of a Director (other than the chairman) to vote or to be counted in a quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, the question shall be referred to the chairman and his ruling in relation to the Director concerned is conclusive and binding on all concerned.
- 29.9 If a question arises at a meeting as to the materiality of the interest of the chairman of the meeting or as to the entitlement of the chairman to vote or be counted in a quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, the question shall be decided by resolution of the Directors or committee members present at the meeting (excluding the chairman) whose majority vote is conclusive and binding on all concerned.
- 29.10 A Director may continue to be or become a director, managing director, manager or other officer, employee or member of any company promoted by the Company or in which the

Company may be interested or with which the Company has entered into any transaction, arrangement or agreement, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, or other officer or member of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company).

- 29.11 Any Director who, by virtue of office held or employment with any other body corporate, may from time to time receive information that is confidential to that other body corporate (or in respect of which he owes duties of secrecy or confidentiality to that other body corporate) shall be under no duty to the Company by reason of his being a Director to pass such information to the Company or to use that information for the benefit of the Company, in either case where the same would amount to breach of confidence or other duty owed to that other body corporate.

### **30. POWERS AND DUTIES OF DIRECTORS**

- 30.1 The business and affairs of the Company shall be managed by, or under the direction or supervision of the Directors who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers necessary for managing, and for directing and supervising the management of, the business and affairs of the Company as are not, by the Law or by these Articles, required to be exercised by the Company in general meeting, subject, nevertheless, to any of these Articles, to the Memorandum, to the provisions of the Law and to such regulations as may be prescribed by the Company by Special Resolution provided that such regulations are not inconsistent with these Articles, the Memorandum or the Law; but no regulation made by the Company shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
- 30.2 For the avoidance of doubt, the Directors may exercise all the powers of the Company to borrow or raise money (including the power to borrow for the purpose of redeeming shares) and secure any debt or obligation of or binding on the Company in any manner including by the issue of debentures (perpetual or otherwise) and to secure the repayment of any money borrowed raised or owing by mortgage, charge, pledge or lien upon the whole or any part of the Company's undertaking property or assets (whether present or future) and also by a similar mortgage charge pledge or lien to secure and guarantee the performance of any obligation or liability undertaken by the Company or any third party.
- 30.3 The Directors shall cause minutes to be made in books provided for the purpose:

- 30.3.1 of all appointments of officers or appointees made by the Directors and of the terms of reference of such appointments;
  - 30.3.2 of all powers of attorneys made by the Directors;
  - 30.3.3 of the names of the Directors present at all meetings of the Company and of the Directors and of committees of the Directors; and
  - 30.3.4 of all resolutions and proceedings at all meetings of the Company, of the Directors and of committees of the Directors.
- 30.4 The Directors may make terms of reference including rules of procedure for all or any committees save for committees of directors, which prevail over rules derived from these Articles and in the absence of any such rules, such committees must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by Directors.
- 30.5 A power of attorney given by the Company shall be valid if executed by the Company under the common signature of the Company

## 31. DIRECTORS' INSURANCE

Subject to the provisions of the Law and without prejudice to the provisions of Article 45, the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any other such company or subsidiary undertaking.

## 32. RETIREMENT AND REMOVAL OF DIRECTORS

- 32.1 The office of Director shall, ipso facto, be vacated:
- 32.1.1 if he resigns his office by giving notice in writing to that effect to the Company at the Office, which notice shall be effective upon such date as may be specified in the notice, failing which upon delivery thereof to the Office;
  - 32.1.2 if he shall have absented himself (such absence not being absence with leave or by

arrangement with the Directors on the affairs of the Company) from meetings of the Directors for six months in succession and the other Directors shall have resolved that his office shall be vacated;

32.1.3 if he becomes bankrupt, suspends payment or compounds with his creditors, or is adjudged insolvent or has his affairs declared *en désastre* or has a preliminary vesting order made against his Guernsey realty;

32.1.4 if he dies;

32.1.5 if he becomes ineligible to be a Director in accordance with the Law;

32.1.6 if he becomes of unsound mind or incapable or an order is made by a court having jurisdiction (whether in Guernsey or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator or other person to exercise powers with respect to his property or affairs;

32.1.7 if he is removed by resolution of the Directors in writing signed by all his co-Directors (being not less than two in number) provided that, until the date of such written resolution, his acts as a Director shall be as effectual as if his office were not vacated; or

32.1.8 if the Company shall by Ordinary Resolution declare that he shall cease to be a Director (in which case there shall be no requirement for the removal of two or more Directors to be considered separately).

32.2 No person shall be or become incapable of being appointed a Director by reason of having attained the age of 70 or any other age and no Director shall be required to vacate his office at any time by reason of the fact that he has attained the age of 70 or any other age.

### 33. PROCEEDINGS OF DIRECTORS

33.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit.

33.2 Questions arising at any meeting shall be decided by a majority of votes and in the case of an equality of votes, the chairman shall have a second or casting vote.

33.3 A Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors.

33.4 Subject to the provisions hereof, a meeting of Directors or of a committee of Directors may be validly held notwithstanding that such Directors may not be in the same place provided that:

33.4.1 they are in constant communication with each other throughout by telephone, television or some other form of communication; and

33.4.2 all Directors entitled to attend such meeting so agree.

A person so participating in the meeting shall be deemed to be present in person and shall accordingly be counted in the quorum and be entitled to vote. Such a meeting shall be deemed to take place where the chairman of the meeting then is.

33.5 The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and, unless so fixed, shall be two, except that where the number of Directors has been fixed at one pursuant to Article 27.1, a sole Director shall be deemed to form a quorum.

33.6 If and for so long as there is a sole Director, he may exercise all the powers conferred on the Directors by these Articles by resolution in writing signed by him.

33.7 The continuing Directors or sole continuing Director may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of the Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company, but for no other purpose.

33.8 The Directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes of the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

33.9 The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

33.10 A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

33.11 A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

33.12 All acts done by any meeting of the Directors or of a committee of the Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that

there was some defect in the appointment of any of the Directors or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

- 33.13 A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form signed by any one or more of the Directors.

#### **34. SECRETARY**

- 34.1 The Directors may at their discretion appoint such person to be Secretary on such terms as they see fit (including as to remuneration) and for the avoidance of doubt may (but are not obliged to) appoint one of their number to act as both Director and Secretary.

- 34.2 Where the Company has appointed a Secretary, and without prejudice to the responsibility of any other person or to any other responsibilities he may hold, the functions and responsibilities of the Secretary are those which are set out in any agreement under which the Secretary is appointed from time to time or, failing such agreement the Secretary shall take reasonable steps to ensure:

34.2.1 that all registers and indexes are maintained in accordance with the provisions of the Law;

34.2.2 that all notices and documents required to be filed or served upon the Registrar or other persons are duly so filed or served;

34.2.3 that all resolutions, records and minutes of the Company are properly kept;

34.2.4 that copies of the Memorandum and Articles are kept fully up to date; and

34.2.5 that the Directors are aware of any obligations imposed by the Memorandum and Articles.

- 34.3 The Secretary may be removed by resolution of the Directors or otherwise in accordance with Article 32 which shall apply mutatis mutandis as if the Secretary were a Director, save that Article 32.1.7 shall not apply.

#### **35. THE SEAL**

- 35.1 The Company may have a common seal (the "Seal") and if the Directors resolve to adopt a Seal the following provisions shall apply.

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



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

## 36. RECORD DATES

36.1 Subject to any restriction thereon contained in the Law, for the purposes of serving notices of meetings, whether under the Law or under a provision in these Articles or any other instrument, the Directors may determine that those persons who are entered on the Register at the close of business on a day determined by the Directors shall be persons who are entitled to receive such notices provided that such day may not be more than 21 days before the day on which the notices of the meeting are sent.

36.2 For the purposes of determining which persons are entitled to attend or vote at a meeting, and how many votes they may cast, the Directors may specify in the notice of the meeting a time, being not more than 48 hours, excluding any part of any day which is not a Business Day, 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.

36.3 Notwithstanding any provision to the contrary in these Articles, changes to entries on the Register after the time specified under Article 36.2 shall be disregarded in determining the rights of any person to attend or vote at the meeting unless the Directors in their discretion decide otherwise.

36.4 Subject to any restriction thereon contained in the Law or in the terms of issue of any share in the Company, for the purposes of issuing any share, making any Distribution or paying any Dividend, the Directors may determine that those persons who are entered on the Register at the close of business on a day determined by the Directors shall be the persons who are entitled to receive such shares, Dividends or Distributions.

## 37. DIVIDENDS AND DISTRIBUTIONS

37.1 Subject to the provisions of the Law and these Articles, the Company may by Ordinary Resolution declare Dividends and/or make Distributions in accordance with the respective rights of the Members' and the rights attaching to their shares and subject to Article 37.3. No Dividend or Distribution shall exceed the amount recommended by the Directors pursuant to Article 37.2.

37.2 Without prejudice to Article 37.1 and subject to the provisions of the Law and these Articles, the Directors may from time to time authorise Dividends and Distributions to be paid to the Members in accordance with the procedure set out in the Law and subject to

any Member's rights attaching to their shares. The declaration of the Directors as to the amount of the Dividend or Distribution available shall be final and conclusive.

- 37.3 Except as otherwise provided by the rights attached to shares, all Dividends and Distributions shall be declared and paid *pro rata* according to the respective numbers of shares held by Members of the relevant class on which the Dividend or Distribution is paid. If any share is issued on terms providing that it shall rank for Dividend or Distribution as from a particular date, that share shall rank for Dividend or Distribution accordingly. Any resolution declaring a Dividend or a Distribution on a share, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same shall be payable to the person registered as the holders of the 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 such persons 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.
- 37.4 A general meeting declaring a Dividend or Distribution may, upon the recommendation of the Directors, direct, or, in the case of an interim Dividend, the Directors may without the authority of an Ordinary Resolution direct, that the Dividend or Distribution shall be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares, debentures, or other securities of any other company, and where any difficulty arises in regard to the Dividend or Distribution the Directors may settle it as they think expedient, and in particular may authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for Dividend and Distribution purposes of any assets or any part thereof and may determine that cash shall be paid to any Members upon the footing of the value so fixed in order to secure equality of Dividend or Distribution and may vest any assets the subject of a Dividend or Distribution in trustees as may seem expedient to the Directors.
- 37.5 The Directors 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 Law.
- 37.6 The Directors may deduct from the Dividends or Distributions payable to any Member all such sums of money as may be due from him to the Company on account of calls or otherwise.
- 37.7 No Dividend or Distribution shall bear interest against the Company.
- 37.8 The receipt of the person appearing by the Register to be the holder of any shares shall be a sufficient discharge to the Company for any Dividend or Distribution or other moneys payable in respect of such shares; and where several persons are the joint holders of a share

the receipts of any one of them shall be a good discharge to the Company for any Dividends or Distributions or other moneys payable thereon.

- 37.9 A transfer of shares shall not pass the right to any Dividend or Distribution declared thereon before the registration of the transfer.
- 37.10 Unless otherwise directed, any Dividend or Distribution may be paid by way of electronic transfer in such manner as agreed between the Member and the Company or by cheque or warrant sent through the post to the registered address of the Member entitled thereto, or in the case of joint holders to that one whose name stands first on the Register in respect of the joint holding and every cheque or warrant so sent shall be payable to the order of the person to whom it is sent, and the payment of any such electronic transfer, cheque or warrant shall operate as a good discharge to the Company in respect of the Dividend or Distribution represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that the endorsement thereon has been forged.
- 37.11 All Dividends and Distributions unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and the Company shall not be constituted a trustee thereof.
- 37.12 Any Dividend or Distribution which has remained unclaimed for a period of twelve years from the date of declaration thereof shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company and shall thenceforth belong to the Company absolutely.

## **38. UNTRACEABLE MEMBERS**

- 38.1 The Company shall be entitled to sell at the best price reasonably obtainable the shares of a Member or any shares to which a person is entitled by transmission on death or bankruptcy if and provided that:
- 38.1.1 for a period of 12 years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Member or to the person so entitled to the share at his address in the Register or otherwise the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Member or the person so entitled provided that in such period of 12 years, the Company has paid out at least three dividends whether interim or final; or
- 38.1.2 the Company has at the expiration of the said period of 12 years by advertisement in a newspaper circulating in the area in which the address referred to in Article 38.1.1 above is located given notice of its intention to sell such shares; or

- 38.1.3 the Company has not during the period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Member or person so entitled; or
- 38.1.4 if any part of the share capital of the Company is quoted on any stock exchange and the rules of such stock exchange so require, the Company has given notice in writing to the quotations department of such stock exchange of its intention to sell such shares.
- 38.2 To give effect to any such sale the Directors may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer of the said shares shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, such shares and the title of the purchaser or other transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former Member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company) as the Directors may from time to time think fit.

## 39. RESERVES

The Directors may from time to time 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 Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward such sums.

## 40. ACCOUNTS

- 40.1 The Directors shall keep proper books of account with respect to all the transactions, assets and liabilities of the Company in accordance with the Law.
- 40.2 Subject to the Law, the books of account shall be kept at the Office, or at such other place or places as the Directors shall think fit and shall at all times be open to the inspection of the Directors and the Secretary.
- 40.3 Accounts complying with the provisions of the Law (which for the avoidance of doubt include a profit and loss account and a balance sheet) shall be prepared by the Company.

The accounts shall be accompanied by a report of the Directors stating the principal activities and the state and condition of the Company, save where the Directors' duty to prepare a report is exempted or waived in accordance with the Law. The accounts and Directors' report shall be signed on behalf of the Directors by at least one of them.

40.4 Where the Company holds an annual general meeting:

40.4.1 a copy of the accounts and Directors' report (if any) with the auditor's report (if any) attached thereto shall be laid before that meeting; and

40.4.2 a copy of the accounts and Directors' report (if any) with the auditor's report (if any) attached thereto shall be delivered or sent by post to the registered address of the Members or sent by Electronic Means within twelve months of the end of the financial period to which such accounts and reports relate.

40.5 Where the Company is authorised not to hold an annual general meeting and does not do so, a copy of the accounts and Directors' report (if any) with the auditor's report (if any) attached thereto shall be delivered or sent by post to the registered address of the Members or sent by Electronic Means within twelve months of the end of the financial period to which such accounts and reports relate.

#### 41. AUDIT

Unless the Company is eligible pursuant to the Law and the Members pass a Waiver Resolution exempting the Company from the requirement under the Law to have the Company's accounts audited, the Company shall appoint an auditor and the Company's accounts shall be audited in accordance with the Law.

#### 42. NOTICES

42.1 Any Member may notify the Company of a Relevant Electronic Address for the purpose of his receiving communications by Electronic Means from the Company at any time.

42.2 Any document or notice which, in accordance with these Articles, may be transmitted by the Company in electronic form and by Electronic Means shall, if so transmitted, be deemed to be regarded as served immediately after it was transmitted. Proof (in accordance with the formal recommendations of best practice contained in the guidance issued by the United Kingdom Institute of Chartered Secretaries and Administrators) that a communication was transmitted by Electronic Means by the Company shall be conclusive evidence of such transmission.

42.3 A communication by Electronic Means shall not be treated as served by the Company if it is rejected by computer virus protection arrangements.

42.4 A notice may be given by the Company to any Member either personally or in electronic form by Electronic Means or by sending it by post in a pre-paid envelope addressed to the Member at his registered address or by being transmitted to his Relevant Electronic Address by Electronic Means in accordance with this Article. Unless the Law shall specify otherwise a notice shall, unless the contrary is shown, be deemed to have been:

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

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

42.4.3 served in the case of a notice transmitted by Electronic Means, immediately after it was transmitted in accordance with Article 42.2;

excluding, in the first two cases, any day which is not a Business Day.

42.5 All Members shall be deemed to have agreed to accept communication from the Company by Electronic Means (including, for the avoidance of doubt, by means of a website) in accordance with Sections 523, 524 and 526 and Schedule 3 of the Law unless a Member notifies the Company otherwise. Notice under this Article must be in writing and signed by the Member and delivered to the Office or such other place as the Directors decide.

42.6 In the absence of any notice from a Member in accordance with Article 42.5, the Company may, but is not obliged to, satisfy its obligation to send a Member any notice or other document by:

42.6.1 publishing such notice or document on a website; and

42.6.2 notifying him that such notice or document has been so published, specifying the address of the website on which it has been published, the place on the website where it may be accessed, how it may be accessed and

(a) if it is a notice relating to a shareholders' meeting stating (i) that the notice concerns a notice of a Company meeting served in accordance with the Law (ii) the place, date and time of the meeting, (iii) whether the meeting is to be an annual or extraordinary general or class meeting, and (iv) such other information as the Law may prescribe; and

(b) if it is a notice of a Written Resolution or a statement relating to a Written Resolution, the notice must be available on the website throughout the period beginning with the circulation date and ending on the date on which the resolution lapses.

- 42.7 For the avoidance of doubt, any Relevant Electronic Address specified by a Member to the Company prior to the date of adoption of these Articles for the purpose of communicating by Electronic Means will constitute a notification of that Relevant Electronic Address for the purposes of Article 42.1.
- 42.8 A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share.
- 42.9 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
- 42.10 Subject to Article 36.1, notice of every general meeting shall be given in any manner hereinbefore authorised to:
- 42.10.1 every Member who has supplied to the Company a registered address or Relevant Electronic Address for the giving of notices to him;
- 42.10.2 every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting;
- 42.10.3 each Director who is not a Member; and
- 42.10.4 the Company's auditor (where the Company has one).

No other person shall be entitled to receive notices of general meetings.

- 42.11 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document relating to any meeting or other proceeding shall not invalidate the relevant meeting or other proceeding.

#### 43. **RECORD DATES**

- 43.1 Subject to any restriction thereon contained in the Law, for the purposes of serving notices of meetings, whether under the Law or under a provision in these Articles or any other instrument, the Directors may determine that those persons who are entered on the Register at the close of business on a day determined by the Directors shall be persons who are entitled to receive such notices provided that such day may not be more than 21 days before the day on which the notices of the meeting are sent.

- 43.2 For the purposes of determining which persons are entitled to attend or vote at a meeting, and how many votes they may cast, the Directors may specify in the notice of the meeting a time, being not more than 48 hours, excluding any part of any day which is not a Business Day, 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.
- 43.3 Notwithstanding any provision to the contrary in these Articles, changes to entries on the Register after the time specified under Article 36.2 shall be disregarded in determining the rights of any person to attend or vote at the meeting unless the Directors in their discretion decide otherwise.
- 43.4 Subject to any restriction thereon contained in the Law or in the terms of issue of any share in the Company, for the purposes of issuing any share, making any Distribution or paying any Dividend, the Directors may determine that those persons who are entered on the Register at the close of business on a day determined by the Directors shall be the persons who are entitled to receive such shares, Dividends or Distributions.

#### 44. **WINDING UP**

- 44.1 The Company may be wound up voluntarily if the Members pass a Special Resolution requiring that the Company be wound up voluntarily. Upon the passing of such Special Resolution, the process of voluntary winding up shall commence and the Company shall cease to carry on business except in so far as it may be expedient for the beneficial winding up of the Company. The Company's corporate state and powers shall be deemed to continue until the Company's dissolution.
- 44.2 If the Company shall be wound up, the surplus assets remaining after payment of all creditors, including the repayment of bank borrowings, shall be divided *pari passu* among the Members *pro rata* to their holdings of those shares subject to the rights of any shares which may be issued with special rights or privileges.
- 44.3 If the Company shall be wound up the liquidator may, with the sanction of a resolution of the Company passed by Special Resolution and any other sanction required by the Law, divide amongst the Members *in specie* or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.



44.4 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 Company**") 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 Company for distribution among the Members or may enter into any other arrangement whereby the Members may, in lieu of receiving cash, shares, policies or other like interests, or in addition thereto, participate in the profits of or receive any other benefits from the Transferee Company.

#### 45. **INDEMNITY**

The Directors, Secretary and other officer or employee for the time being of the Company shall, subject to the provisions of Law, be indemnified out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses in respect of which they may lawfully be indemnified which they or any of them shall or may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted, in or about the execution of their duty or supposed duty or in relation thereto.

#### 46. **INSPECTION OF REGISTERS AND OTHER RECORDS**

46.1 A Director shall be entitled at any time to inspect the Register, the minute books, the annual validation, the register of Directors and secretaries and the index, if any, of Members.

46.2 A Member shall be entitled in accordance with the Law, to inspect the Register and the other documents mentioned in Article 46.1 other than the minutes of proceedings at Directors' meetings.

46.3 Any person who is not a Director or a Member shall be entitled on fulfilling the requirements in the Law to inspect the Register, the register of Directors and secretaries and the index, if any, of Members.

46.4 The rights of inspection herein referred to shall be exercisable between 9 a.m. and 5 p.m. on any Business Day.

46.5 Subject to Article 46.1, no Member shall (as such) have any right of inspecting any accounting records or other books or documents of the Company except as conferred by the Law or authorised by the Directors or by Ordinary Resolution.

#### 47. **COMMON SIGNATURE**

The common signature of the Company may be the Company's name with the addition of the signature(s) of one or more officer(s) of the Company authorised generally or specifically by the Directors for such purpose, or such other person or persons as the Directors may

from time to time appoint; or if the Directors resolve 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, as the Directors may from time to time determine either generally or in any particular case.

**48. CERTAIN U.S. AND U.S RELATED TAX MATTERS**

48.1 Without prejudice to Article 12.3, the Company is authorised to take any action it determines is desirable to comply with International Tax Compliance Legislation and may enter into an agreement with the U.S. Internal Revenue Service or the taxing and revenue services of any other country. The Company shall not pay any additional amounts to any person in respect of any withholding of taxes, including those relating to the provisions referred to above.

48.2 The Company is not required to make available the information necessary for any person to make a so-called "qualified electing fund" election under U.S. tax law.