

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

**COMPANY LIMITED BY SHARES**

**AMENDED AND RESTATED  
ARTICLES OF INCORPORATION**

**of**

**STARWOOD EUROPEAN REAL ESTATE FINANCE LIMITED**

**Registered 9<sup>th</sup> day of November 2012**

(Adopted by Special Resolution passed on ~~15-May-2018~~ [15-January-2023](#))

**THE COMPANIES (GUERNSEY) LAW, 2008  
as amended**


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**1 INTERPRETATION**

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

Words	Meanings
<b>"accounts"</b>	Means either individual accounts prepared in accordance with Section 243 of the Law or consolidated accounts prepared in accordance with Section 244 of the Law.
<b>"Admission"</b>	Admission of the Ordinary Shares of the Company to listing on the Official List of the FCA and to trading on the London Stock Exchange's main market for listed securities.
<b>"Administrator"</b>	The administrator of the Company as appointed by the Board from time to time.
<b>"Articles"</b>	These Articles of Incorporation as now framed and at any time altered.
<b>"at any time"</b>	At any time or times and includes for the time being and from time to time.
<b>"Auditors"</b>	The auditors, if any, engaged for the time being in accordance with the Law and these Articles.
<b>"Authorised Operator"</b>	Euroclear UK and Ireland Limited or such other person as may for the time being be authorised under the Regulations to operate an

Uncertificated System.

<b>"Back Stop Date"</b>	Such date as determined by the Directors and set out in the Specified Conversion Criteria.
<b>"Board"</b>	The Directors at any time or the Directors present at a duly convened meeting at which a quorum is present or, as the case may be, the Directors assembled as a duly formed committee of such Board.
<b>"Business Day"</b>	Means any day (other than a Saturday and Sunday or bank holiday) on which the London Stock Exchange and commercial banks in Guernsey are normally open for business.
<b>"C Admission"</b>	Admission of the C Shares of the relevant class to listing on the Official List of the FCA and to trading on the London Stock Exchange's main market for listed securities.
<b>"C Shares"</b>	A share of no par value in the capital of the Company issued and designated as a C Share of such class, and convertible into such Correspondent Shares, as may be determined by the Directors at the time of issue.
<b>"C Share Surplus"</b>	In relation to any class of C Shares, the net assets of the Company attributable to the C Shares of that class as recorded in the Class Account for that class.
<b>"Calculation Time"</b>	<p>In relation to any tranche of C Shares means the earliest of:</p> <p>(a) the close of business on the last Business Day prior to the day on which Force Majeure Circumstances have arisen or the Directors resolve that they are in contemplation;</p> <p>(b) the close of business on such date as the Directors may decide is necessary to enable the Company to comply with its obligations in respect of the Conversion of that class of C Shares;</p> <p>(c) the close of business on the Back Stop Date for the relevant class of C Shares; and</p> <p>(d) the close of business on such date as the Directors may determine, provided that the Directors shall, in their discretion, have</p>

resolved that the Early Investment Condition for the relevant class of C Shares has been satisfied and that the relevant class of C Shares shall be converted.

**"calendar year"**

The period from 1 January to 31 December.

**"Certificated"**

A unit of a security which is not an Uncertificated unit.

**"clear days"**

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.

**"Connected Person"**

Means:

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

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

(c) a trustee (acting in that capacity) of any trust, the beneficiaries of which include the Member or persons falling within paragraphs (a) or (b) 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 (a) to (c) above.

**"Conversion"**

Means, in relation to any tranche of C Shares, the conversion of that tranche of C Shares in accordance with these Articles.

**"Conversion Ratio"**

In relation to each class of C Shares is A divided by B calculated to four decimal places (with 0.00005 being rounded upwards) where:

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

and

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

and where:

"C" is the aggregate value of all assets and investments of the Company attributable to the relevant class of C Shares (as determined by the Directors) at the relevant Calculation Time calculated in accordance with the accounting principles adopted by the Directors from time to time.

"D" is the amount which (to the extent not otherwise deducted in the calculation of "C") in the Directors' opinion fairly reflects as at the relevant Calculation Time the amount of the liabilities and expenses of the Company attributable to the C Shares of the relevant class (as determined by the Directors);

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

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

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

"H" is the number of Correspondent Shares of the relevant class in issue as at the relevant Calculation Time.

Provided always that:

(a) the Directors shall be entitled to make such adjustments to the value or amount of A and /

or B as they believe to be appropriate having regard to, among other things, the assets of the Company immediately prior to the Issue Date or the Calculation Time or to the reasons for the issue of the C Shares of the relevant class;

(b) in relation to any class of C Shares, the Directors may, as part of the terms of issue of such class, amend the definition of Conversion Ratio in relation to that class.

**"Conversion Time"**

A time following the Calculation Time, being the opening of business in London on such Business Day as may be selected by the Directors and falling not more than 20 Business Days after the Calculation Time.

**"Correspondent Shares"**

The Ordinary Shares of the relevant class into which C Shares of a particular class are to be converted as determined by the Directors at the time of issue of the relevant class of C Shares, subject as may subsequently be amended by the Directors to reflect any change in the currency classes of the Company's shares.

**"Correspondent Share Surplus"**

The net assets of the Company attributable to the Correspondent Shares (as determined by the Directors) at the date of winding up or other return of capital.

**"Currency Conversion Calculation Date"**

The dates specified by the Directors on which Ordinary Shares of one class may be converted into Ordinary Shares of another class in accordance with Article 47.

**"Custodian"**

Means the Custodian of the Company as appointed by the Board from time to time.

**"Director"**

A director of the Company for the time being and includes alternate Director.

**"distribution"**

Has the meaning given in the Law.

**"dividend"**

Has the meaning given in the Law.

**"Early Investment Condition"**

Any such condition specified in the Specified Conversion Criteria.

**"ERISA"**

United States Employee Retirement Income



Security Act of 1974 as amended.

Includes administrators.

**"executors"**

**"extraordinary resolution"**

A resolution of the Members in a general meeting passed by a majority of not less than seventy five per cent. of the votes recorded, including, where there is a poll, any votes cast by Proxy.

**"FCA"**

The UK Financial Conduct Authority.

**"FCA Handbook"**

the FCA's Handbook of Rules and Guidance as amended from time to time.

**"financial year"**

- (a) firstly, the period beginning on the date on which the Company was incorporated and ending within eighteen months of that date; and
- (b) thereafter, the period beginning on the day after its previous financial year ended and ending within twelve (12) months of that date;

as determined from time to time by the Board.

**"Force Majeure Circumstances"**

Means in relation to any tranche of C Shares (a) 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; (b) 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 that class with the rights proposed to be attached to them or to the persons to whom they are, and/or the terms on which they are, proposed to be issued; or (c) the convening of any general meeting of the Company at which a resolution is to be proposed to wind up the Company, whichever shall happen earliest;

**"Issue Date"**

In relation to any class of C Shares, the date on which the admission of that class of C Shares to trading on the London Stock Exchange's main market for listed securities becomes effective or, if later, the day on which the Company receives the net proceeds of the issue of the relevant class of C Shares.

<b>"Law"</b>	Means the Companies (Guernsey) Law, 2008 as amended, extended or replaced and any Ordinance, statutory instrument or regulation made thereunder.
<b>"Liquidator"</b>	Includes joint liquidators.
<b>"London Stock Exchange"</b>	London Stock Exchange plc.
<b>"Member"</b>	Means a registered holder of a share in the capital of the Company.
<b>"Memorandum"</b>	The memorandum of incorporation of the Company for the time being current.
<b>"Month"</b>	Calendar month.
<b>"NAV Calculation Date"</b>	Means each Business Day on which the NAV is calculated.
<b>"Net Asset Value" or "NAV"</b>	The value of the assets of the Company less its liabilities (including accrued but unpaid fees), or, where relevant, the assets attributable to a class of share less the liabilities attributable to that class of share (including accrued but unpaid fees), in each case determined (by the Directors in their absolute discretion) in accordance with the accounting principles adopted by the Company from time to time.
<b>"Non-Qualified Holder"</b>	Any person whose ownership of shares may (i) result in the Plan Threshold being exceeded or cause the Company's assets to be deemed "plan assets" for the purpose of ERISA or the U.S. Tax Code; (ii) may cause the Company to be required to register as an "investment company under the U.S. Investment Company Act (including because the holder of the shares is not a "qualified purchaser" as defined in the U.S. Investment Company Act) or to lose an exemption or status thereunder to which it might otherwise be entitled; (iii) cause the Company to have to register under the U.S. Exchange Act or any similar legislation; (iv) cause the Company not to be considered a "Foreign Private Issuer" as such term is defined in rule 3b-4(c) under the U.S. Exchange Act; (v) result in a person holding shares in violation of the transfer restrictions put forth in any prospectus published by the Company, from time to time; and (vi) cause the Company to be a "controlled foreign corporation" or the

purposes of the U.S. Tax Code.

**"Office"**

The registered office at any time of the Company.

**"Official List"**

Means the list maintained by the UK Listing Authority pursuant to Part VI of the Financial Services and Markets Act, 2000.

**"ordinary resolution"**

A resolution passed by a simple majority in accordance with Section 176 of the Law.

**"Ordinary Shares"**

Unclassified Shares of no par value in the capital of the Company issued and designated as ordinary shares and having the rights described in these Articles.

**"Plan Asset Regulations"**

The plan asset regulations promulgated by the U.S. Department of Labor under ERISA at 29 C.F.R. section 2510.3-101, as modified by section 3(42) of ERISA.

**"Plan Investor"**

Means (i) an "employee benefit plan" that is subject to Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is subject to section 4975 of the U.S. Code, (iii) an entity whose underlying assets are considered to include "plan assets" of any plan, account, or arrangement described in preceding clause (i) or (ii), or (iv) any governmental plan, church plan, non-U.S. plan or other investor whose purchase or holding of shares would be subject to any Similar Law.

**"Plan Threshold"**

Ownership by benefit plan investors, as defined under section 3(42) of ERISA, in the aggregate, of 25 per cent. or more of the value of any class of equity interest in the Company (calculated by excluding the value of any equity interest held by any person (other than a benefit plan investor, as defined under section 3(42) of ERISA) that has discretionary authority or control with respect to the assets of the Company or that provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of such a person); the term shall be amended to reflect such new ownership threshold that may be established by a change in the Plan Asset Regulations or other applicable law.

**"present in person"**

In relation to general meetings of the Company and to meetings of the holders of any class of shares, includes present by attorney or by Proxy or, in the case of a corporate Member, by duly authorised representative.

**"Proxy"**

Includes attorney.

**"Redemption Announcement"**

The announcements to be made by the Company to shareholders in advance of any compulsory redemption.

**"Redemption Date"**

The date on which the compulsory redemption becomes effective.

**"**

**~~Redemption Date~~"Price"**

~~The date on which~~ Net Asset Value per share of each class of shares are that will be redeemed in connection with a Realisation Offer, such date to be determined by the Directors in connection with any Realisation Offer on a particular Redemption Date (as at a NAV Calculation Date selected by the Directors), less the costs associated with the relevant redemption and as adjusted as the Directors consider appropriate.

**"Redemption Record Date"**

The close of business on the relevant Redemption Date or as otherwise set out in the Redemption Announcement.

**~~Realisation Offer~~"**

~~Has the meaning given to it in Article 49.~~

**"Register" or "Register of Members"**

The register of Members kept pursuant to the Law which shall, unless the context otherwise requires, include the register required to be kept by the Company under the Regulations and the Rules in respect of securities in Uncertificated form.

**"Regulations"**

The Uncertificated Securities (Guernsey) Regulations 2009 (as amended from time to time).

**"Relevant Electronic Address"**

Has the meaning given to it in the Law.

**"Relevant Percentage"**

The percentage of each class of shares to be redeemed by the Company on a given Redemption Date.

<b>"RIS"</b>	A regulatory information service approved by the FCA and on the list of regulatory information services maintained by the FCA.
<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>"Scrip Dividend"</b>	Shall have the meaning given to it in Article 37.
<b>"Seal"</b>	The common seal of the Company (if any).
<b>"Secretary"</b>	Any person designated by the Board as such.
<b>"Securities Act"</b>	The US Securities Act of 1933, as amended.
<b>"shares"</b>	Means a share of any class in the Company, as well as any fraction of a share.
<b>"Similar Law"</b>	Any federal, state, local, non-U.S. or other law or regulation that would have the effect of Title 1 of ERISA, section 4975 of the U.S. Code or the regulations promulgated under ERISA by the U.S. Department of Labor and codified at 29 C.F.R. section 2510.3-101, as modified by section 3(42) of ERISA.
<b>"special resolution"</b>	A resolution passed by a majority of not less than 75 per cent. in accordance with Section 178 of the Law.
<b>"Specified Conversion Criteria"</b>	In respect of any issue of C Shares, such criteria as determined by the Directors and announced by the Company through a RIS, setting out, among other matters, the Back Stop Date and the Early Investment Condition.
<b>"Subsidiary Undertaking"</b>	Any company or other entity which is a subsidiary of the Company and the expression 'subsidiary' shall have the meaning given in section 531 of the Law.
<b>"Uncertificated"</b>	A unit of a Guernsey security, title to which is recorded on the relevant register of 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); and "certificated unit of a security" means a unit of a security which is not an Uncertificated unit.

**"Uncertificated System"**

Any computer-based system and its related facilities and procedures that are provided by an Authorised Operator and by means of which title to units of a security (including shares) can be evidenced and transferred in accordance with the Regulations without a written certificate or instrument.

**"Unclassified Share"**

Means an unclassified share in the capital of the Company (and, where the context permits, fractions of such unclassified shares) available for issue and designated as an Ordinary Share, a C Share or otherwise and issued on such terms and conditions as the Directors may determine from time to time.

**"US"**

Means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

**"US Code"**

Means the US Internal Revenue Code of 1986, as amended.

**"US Dollars"**

The lawful currency of the United States from time to time.

**"US Exchange Act"**

The United States Exchange Act of 1934, as amended.

**"US Investment Company Act"**

The United States Investment Company Act of 1940, as amended.

**"US Person"**

Means a person who is either (a) a "US person" within the meaning of Regulation S, or (b) not a "Non-United States person" within the meaning of the United States Commodity Futures Trading Commission Rule 4.7(a)(I)(iv).

**"Valuation Date"**

17:00 Guernsey time on the last Business Day of each Month or such other time, day or days as the Board shall determine from time to time for the purpose of ascertaining the value of the assets of the Company.

1.1 Any reference to a "share" of the Company shall, where the Board has resolved to allot and issue fractions of shares, include such fractions.

1.2 The singular includes the plural and vice versa.

- 1.3 The masculine includes the feminine and neutral genders.
- 1.4 Words importing persons include corporations.
- 1.5 Expressions referring to writing include any legible mode of representing or reproducing words.
- 1.6 Subject to the above, any words defined in the Law shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.
- 1.7 In the event of any conflict between these Articles and the mandatory provisions of the Law, the latter shall prevail.
- 1.8 Where a Section of the Law is referred to and that Section is amended or renumbered or supplemented, then the reference shall be deemed to refer to the same Section as amended, renumbered or supplemented.
- 1.9 Any words or expressions defined in the Regulations shall (if not inconsistent with the subject or context) bear the same meanings in these Articles.
- 1.10 The expressions "**communication**", "**electronic communication**", "**electronic form**", "**electronic means**" and "**hard copy form**" shall have the same respective meanings as in the UK Electronic Communications Act 2000, with the term "**electronic communication**" including, without limitation, e-mail, facsimile, CD-Rom, audio tape and telephone transmission and (in the case of electronic communication by the Company in accordance with Article 43) publication on a website.

## 2 **STANDARD ARTICLES**

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

## 3 **AMENDMENTS**

The Memorandum and the Articles may be altered in accordance with Part IV of the Law.

## 4 **BUSINESS**

Any branch or kind of business which, by the Memorandum or by these Articles is, either expressly or impliedly, authorised to be undertaken may be undertaken or suspended at any time by the Board.

## 5 **SHARE CAPITAL**

- 5.1 Subject to these Articles and the Law, the Directors have power, for an unlimited duration, to issue an unlimited number of shares of no par value each and may issue an unlimited number of shares with a par value as they see fit.
- 5.2 Subject as provided in Article 5.3, shares may be issued as Ordinary Shares or C Shares in each case of such classes, and denominated in such currencies, as shall be determined at the discretion of the Board and the price per share at which shares of each class shall first be offered to subscribers shall be fixed by the Board.
- 5.3 Subject to the terms and rights attaching to shares already in issue and these Articles, any new shares shall be of such class and amount and have such preference or priority as regards dividends or in the distribution of assets or as to voting or otherwise over any other shares of any class whether then issued or not or be subject to such stipulations deferring them to any other shares with regard to dividends or in the distribution of the assets or as to voting or otherwise and such other rights and restrictions as the Board may determine in accordance with the Law.

- 5.4 Subject to Article 7, the unallotted and unissued shares of the Company shall be at the disposal of the Directors who may dispose of them to such persons and in such manner and on such terms as the Board may determine from time to time. Without prejudice to the authority conferred on the Directors pursuant to this Article, the Directors are generally and unconditionally authorised to exercise all powers of the Company to allot and issue, grant rights to subscribe for, or to convert any securities into, an unlimited number of shares of each class in the Company.
- 5.5 Subject to the provisions of the Law and these Articles, any shares may, with the sanction of the Board, be issued on terms that they are, at the option of the Company, liable to be redeemed on such terms and in such manner as the Board before the issue may determine, including ~~the limited rights of compulsory redemption in~~ of the event that a Realisation Offer is made or a Redemption Vote is passed Company's shares at the discretion of the Board for the purposes of ~~Articles 49 and 50 respectively~~ Article 53.
- 5.6 The Company may from time to time, subject to the provisions of the Law purchase its own shares (including any redeemable shares) in any manner authorised by the Law and may cancel those shares or hold any such shares as treasury shares in accordance with the Law.
- 5.7 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.
- 5.8 If at any time the shares of the Company are divided into different classes, all or any of the rights for the time being attached to any share or class of shares (and notwithstanding that the Company may or may be about to be in liquidation) may be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of more than half in number of the issued shares of that class or with the sanction of an ordinary resolution passed at a separate general meeting of the holders of shares of the class duly convened and held as provided in these Articles, but so that the quorum at such meeting (other than an adjourned meeting) shall be two persons holding or representing by Proxy at least one third of the voting rights of the issued shares of the class in question (excluding any shares of that class held as treasury shares) (and so that at any adjourned meeting one holder entitled to vote and present in person or by Proxy (whatever the number of shares held by him) shall be a quorum) provided always that where the class has only one Member, that Member shall constitute the necessary quorum and any holder of shares of the class in question can demand a poll. At any such separate general meeting: (a) on a show of hands every holder of shares present in person or by proxy and entitled to vote shall have one vote and (b) on a poll every holder of shares of the relevant class present in person or by Proxy and entitled to vote shall have one vote for each share of such class held by him.
- 5.9 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 (a) the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto or (b) the purchase or redemption by the Company of any of its own shares (or the holding of such shares as treasury shares).
- 5.10 The special rights conferred upon the holders of any shares or class of shares issued with preferred, deferred or other special rights shall not be deemed to be varied by the exercise of any powers under Article 11.
- 5.11 The Board may at any time after the conditional issue of, or agreement to issue, any share but before any person has been entered in the Register as the holder:



5.11.1 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

5.11.2 allow the rights represented thereby to relate to one or more shares,

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

## 6 DETERMINATION OF NET ASSET VALUE AND CLASS ACCOUNTS

6.1 The Company's investments will be valued monthly as at the last Business Day of each Month (each a "**Valuation Date**"). Market values will be used where visible markets exist. Loans made directly to borrowers for which no market exists will be valued at amortised cost. Values will be ascribed using IFRS which may, at the discretion of the Directors, be reconciled using GAAP. Third party valuations, market levels and other valuation sources will be audited and revised as necessary.

6.2 The Administrator will, based upon the valuations of the investments of the Company but taking into account the cash and other assets held by the Company, accrued liabilities and expenses and leverage (if any) of the Company, calculate the Net Asset Value of the Company and of the Ordinary Shares as at each Valuation Date.

6.3 Any valuations made pursuant to these Articles shall be binding on all relevant persons.

6.4 If at any time there are shares of different classes in issue, the Directors shall, for the purposes of determining the Net Asset Value for each class of share establish a separate class account (in such currency as the Directors may determine) in the books of the Company for each such share class (each a "**Class Account**") and each of the separate Class Accounts shall be designated by reference to each class of share as appropriate, and the following provisions shall apply thereto:

6.4.1 An amount equal to the proceeds of issue of shares of the relevant class shall be credited to the relevant Class Account.

6.4.2 Any decrease in the Net Asset Value of the Company arising from the redemption or repurchase of shares of a particular class will be debited to the relevant Class Account.

6.4.3 Each Class Account shall be adjusted as the Directors deem appropriate to reflect the conversion of shares of any class into shares of any other class.

6.4.4 An amount equal to the payment to holders of a class of shares in respect of payment of a dividend (if any) or other distribution thereon, shall be debited against the Class Account designated by reference to the appropriate share class.

6.4.5 Any increase or decrease in the Net Asset Value of the Company's portfolio which is attributable to more than one class of shares (disregarding for these purposes any increases or decreased in Net Asset Value attributable to issues, repurchases or redemptions of shares or any dividend or other distribution paid by the Company or any Designated Adjustments) shall be allocated among the relevant Class Accounts *pro rata* to the respective Net Asset Values of such Class Accounts.

- 6.4.6 The amount of any foreign exchange item, the costs of adjusting any currency hedging arrangements, placing or distributor fees or commissions or other fees, liabilities or expenses relating to any valuation period that shall be attributed by the Directors to a specific class of shares in issue ("**Designated Deductions**") shall be deducted from the relevant Class Account (after allocation of the portion of increase or decrease in the Net Asset Value referred to in Article 6.4.5) of the relevant share class to which such Designated Deductions specifically relate and as the Directors shall determine.
- 6.4.7 The amount of any foreign exchange item, pre-paid expense, asset, profit, gain or income, relating to any valuation period that shall be attributed by the Directors to a specific class of shares in issue ("**Designated Additions**") shall be credited to the Class Account (after allocation of the portion of increase or decrease in the Net Asset Value referred to in Article 6.4.5) of the relevant share class to which such Designated Additions specifically relate and as the Directors shall determine. The Designated Deductions and Designated Additions shall together be known as the "**Designated Adjustments**".
- 6.4.8 The Net Asset Value of each class of share at the beginning of a valuation period after adjustment by the apportionment referred to in Article 6.4.5 and the making of any Designated Adjustments referred to in Articles 6.4.6 and 6.4.7 shall be the Net Asset Value of each class of share as at the day as at which the allocation or valuation is being determined.
- 6.4.9 Where any event takes place which may affect the proportion of the Net Asset Value of the Company attributable to the Class Account maintained in the books of the Company for any share class, the Directors may make such adjustment to the above calculation as they deem appropriate to ensure any increase or decrease in the Net Asset Value of the Company and all liabilities and expenses are attributed to the Class Accounts maintained for each share class properly and fairly.
- 6.4.10 In the case of a pre-paid expense, asset, profit, gain, income, loss or liability (including expenses) which the Directors do not consider is attributable to a specific share class, the Directors shall have the discretion to determine the basis upon which any such prepaid expense, asset, profit, gain, income, loss or liability (including expenses) shall be allocated between Class Accounts and the Directors shall have power at any time and from time to time to vary such allocation.
- 6.4.11 For the purposes of this Article 6 the Directors may determine from time to time such valuation periods as they see fit.
- 6.4.12 Upon the designation of further share class(es), the Directors shall create new Class Accounts as necessary and shall determine the Designated Adjustments referable to the existing and new classes having regard to the proper and fair treatment of affected Members. Such determination may be amended or revoked by the Directors from time to time having like regard.
- 6.5 The Net Asset Value of the Class Account referable to each such share class shall be determined in accordance with the provisions of this Article 6. The Net Asset Value per share of each class shall equal the Net Asset Value of the relevant Class Account divided by the number of shares of that class then in issue calculated up to four decimal places.

## 7 OFFERS TO MEMBERS TO BE ON A PRE-EMPTIVE BASIS

- 7.1 In this Article 7:

- 7.1.1 **"equity securities"** means: (i) shares in the Company; or (ii) rights to subscribe for, or to convert securities into, shares in the Company;
- 7.1.2 references to the allotment and issue of equity securities includes: (i) the grant of a right to subscribe for, or to convert any securities into, shares in the Company (but excludes the allotment and issue of shares pursuant to the exercise of such a right); and (ii) the sale of shares in the Company that immediately before the sale are held by the Company as treasury shares.
- 7.2 The Company shall not allot and issue equity securities to a person on any terms unless:
- 7.2.1 it has made an offer to each person who holds equity securities of the same class in the Company to allot and issue to him on the same or more favourable terms a proportion of those securities that is as nearly as practicable equal to the proportion of shares held by such holder; and
- 7.2.2 the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made.
- 7.3 Securities that the Company has offered to allot and issue to a holder of equity securities in accordance with Article 7.2 may be issued to him, or anyone in whose favour he has renounced his right to their allotment and issue, without contravening Article 7.2.
- 7.4 Shares held by the Company as treasury shares shall be disregarded for the purposes of Article 7.2, so that the Company is not treated as a person who holds shares; and the treasury shares are not treated as forming part of the share capital of the Company.
- 7.5 Any offer required to be made by the Company pursuant to Article 7.2 should be made by a notice (given in accordance with Article 43) and such offer must state a period during which such offer may be accepted and such offer shall not be withdrawn before the end of that period. Such period must be a period of at least 14 days beginning on the date on which such offer is deemed to be delivered or received (as the case may be) pursuant to Article 43.
- 7.6 Article 7.2 shall not apply in relation to the allotment and issue of bonus shares, shares issued pursuant to the provisions of Article 37, nor to a particular allotment and issue of equity securities if these are, or are to be, wholly or partly paid otherwise than in cash. For the avoidance of doubt, and for the purposes of Article 7.2, C Shares shall not constitute the same class of equity securities as the Ordinary Shares into which they may or will convert pursuant to Article 9.8.
- 7.7 The Company may by special resolution resolve that Article 7.2 shall be excluded or that such Article shall apply with such modifications as may be specified in the resolution:
- 7.7.1 generally in relation to the allotment and issue by the Company of equity securities;
- 7.7.2 in relation to allotments and issues of a particular description; or
- 7.7.3 in relation to a specified allotment and issue of equity securities;
- and any such resolution must: (i) state the maximum number of equity securities in respect of which Article 7.2 is excluded or modified (which may, for the avoidance of doubt, be an unlimited number); and (ii) specify the date on which such exclusion or modifications will expire, which must be not more than five years from the date on which the resolution is passed.

- 7.8 Any resolution passed pursuant to Article 7.7 may:
- 7.8.1 be renewed or further renewed by special resolution of the Company for a further period not exceeding five years; and
  - 7.8.2 be revoked or varied at any time by special resolution of the Company.
- 7.9 Notwithstanding that any such resolution referred to in Article 7.7 or 7.8 has expired, the directors may allot and issue equity securities in pursuance of an offer or agreement previously made by the Company if the resolution enabled the Company to make an offer or agreement that would or might require equity securities to be allotted and issued after it expired.
- 7.10 In this Article 7, in relation to an offer to allot and issue securities a reference (however expressed) to the holder of shares of any description is to whoever was the holder of shares of that description at the close of business on a date to be specified in the offer and the specified date must fall within the period of 28 days immediately before the date of the offer.

## 8 **ORDINARY SHARES**

- 8.1 The Directors are authorised to issue Ordinary Shares of such classes and denominations in such currencies as they may determine in accordance with Article 5.
- 8.2 Subject to Article 9 and to the rights of any Ordinary Shares which may be issued with special rights or privileges, the Ordinary Shares of each class carry the right to receive all income of the Company attributable to the Ordinary Shares of such class (as determined by the Directors), and to participate in any distribution of such income made by the Company, *pro rata* to the relative Net Asset Values of each of the classes of Ordinary Shares calculated in accordance with Article 5 (subject to such adjustments as the Directors may consider appropriate in the case of a class of Ordinary Shares which was not in issue for the whole of the period to which such distribution relates) and within each such class such income shall be divided *pari passu* among the holders of Ordinary Shares of that class in proportion to the number of Ordinary Shares of such class held by them.
- 8.3 Subject to Article 9 and to the rights of any Ordinary Shares which may be issued with special rights or privileges, on winding-up of the Company or other return of capital attributable to the Ordinary Shares (as determined by the Directors) (other than by way of a repurchase or redemption of shares, the surplus assets of the Company attributable to the Ordinary Shares (as determined by the Directors) and available for distribution shall be paid to the holders of Ordinary Shares of each class *pro rata* to the relative Net Asset Values of each of the classes of Ordinary Shares calculated in accordance with Article 6 and within each such class such assets shall be divided *pari passu* among the holders of Ordinary Shares of that class in proportion to the number of Ordinary Shares of such class held by them.
- 8.4 Subject to the provisions of these Articles, the Ordinary Shares shall carry the right to attend and/or vote at any general meeting of the Company and at any such general meeting:
- 8.4.1 on a show of hands every holder of Ordinary Shares present in person or by Proxy and entitled to vote shall have one vote; and
  - 8.4.2 on a poll every holder of Ordinary Shares of a particular class present in person or by Proxy shall, in the case of a separate class meeting, have one vote in respect of each share of that class held by him and, in the case of a general meeting of all Members, have one vote in respect of each Ordinary Share held by him.

## 9 **C SHARES**

- 9.1 The Directors are authorised to issue C Shares of such classes (and denominated in such currencies) as they may determine in accordance with Article 5 and with C Shares of each such class being convertible into Ordinary Shares of such class as the Directors may determine at the time of issue of such C Shares (such class of Ordinary Shares being the ("**Correspondent Shares**")).
- 9.2 The Directors shall, on the issue of each class of C Shares, be entitled to effect any amendments to the definition of Conversion Ratio attributable to such class. The Directors may, in their absolute discretion, change the Correspondent Shares for any class of C Shares to reflect any change in the currency classes of the Ordinary Shares by notice to the holders of such class of C Shares.
- 9.3 Notwithstanding any other provision of these Articles:
- 9.3.1 the holders of any class of C Shares will be entitled to receive such dividends and distributions as the Directors may resolve to pay to such holders out of the assets attributable to such class of C Shares (as determined by the Directors);
- 9.3.2 the new Correspondent Shares arising upon Conversion shall rank *pari passu* with all other Correspondent Shares of the same class for dividends and other distributions declared, made or paid by reference to a record date falling after the relevant Calculation Time;
- 9.3.3 no dividend or other distribution shall be made or paid by the Company on any of its shares between the Calculation Time and the Conversion Time (both dates inclusive) and no dividend shall be declared with a record date falling between the Calculation Time and the Conversion Time (both dates inclusive);
- 9.3.4 the capital and assets of the Company on a winding up or on a return of capital (other than by way of the shall repurchase or redemption of shares by the Company) prior, in each case, to Conversion, be applied as follows:
- (a) the Correspondent Share Surplus shall be divided amongst the holders of relevant Correspondent Shares *pro rata* to their holdings of Correspondent Shares as if the Correspondent Share Surplus comprised the assets of the Company available for distribution; and
- (b) the C Share Surplus attributable to each class of C Shares shall be divided amongst the holders of C Shares of such class *pro rata* according to their holdings of C Shares of that class;
- 9.3.5 except as provided in these Articles, the C Shares shall not carry any right to attend or vote at any general meeting of the Company; and
- 9.3.6 the C Shares shall be transferable in the same manner as the Correspondent Shares.
- 9.4 The C Shares are issued on the terms that each class of C Shares shall be redeemable by the Company in accordance with the terms of this Article 9.
- 9.5 At any time prior to Conversion, the Company may, at its discretion, redeem all or any of the C Shares of a particular class then in issue by agreement with any holder(s) thereof in accordance with such procedures as the Directors may determine (subject to the Law, the Regulations and the Rules) and in consideration of the payment of such redemption price as maybe agreed between the Company and the relevant holder(s) of the relevant class of C Shares.

- 9.6 Without prejudice to the generality of these Articles, until Conversion the consent of the holders of C Shares as a class (irrespective of whichever class of C Shares they may hold) shall be required in accordance with Article 5.8 for, and accordingly the special rights attached to any class of C Shares shall be deemed to be varied, inter alia, by:
- 9.6.1 any alteration to the Memorandum or these Articles which directly or indirectly affects the rights attaching to the C Shares as set out in the Articles; or
- 9.6.2 the passing of any resolution to wind up the Company.
- 9.7 Until Conversion and without prejudice to its obligations under the Law, the Company shall in relation to each class of C Shares establish a separate Class Account for that class in accordance with Article 6 and, subject thereto:
- 9.7.1 procure that the Company's records and bank accounts shall be operated so that the assets attributable to the relevant class of C Shares can, at all times, be separately identified and, in particular but without prejudice to the generality of the foregoing, the Company shall procure that separate cash accounts, broker settlement accounts and investment ledger accounts shall be created and maintained in the books of the Company for the assets attributable to each class of C Shares; and
- 9.7.2 allocate to the assets attributable to each class of C Shares such proportion of the expenses or liabilities of the Company incurred or accrued between the Issue Date and the Calculation Time (both dates inclusive) as the Directors fairly consider to be attributable to such class of C Shares; and
- 9.7.3 give appropriate instructions to the Administrator and/or Manager to manage the Company's assets so that such undertakings can be complied with by the Company.
- 9.8 Each class of C Shares shall be converted into new Correspondent Shares at the Conversion Time in accordance with the provisions of Article 9.9 to 9.14.
- 9.9 The Directors shall procure that within twenty Business Days after the Calculation Time:
- 9.9.1 the Administrator or, failing which, an independent accountant selected for the purpose by the Board, shall be requested to calculate the Conversion Ratio as at the Calculation Time and the number of new Correspondent Shares to which each holder of C Shares of the relevant class shall be entitled on Conversion; and
- 9.9.2 the Auditor may, if the Directors consider it appropriate, be requested to certify whether such calculations have been performed in accordance with these Articles and are arithmetically accurate;
- 9.9.3 whereupon, subject to the proviso in the definition of "**Conversion Ratio**", such calculations shall become final and binding on the Company and all Members. If the Auditor is unable to confirm the calculations of the Administrator or independent accountant, as described above, the Conversion shall not proceed.
- 9.10 The Directors shall procure that, as soon as practicable, and following such certification (if any), an announcement is made by an RIS advising holders of C Shares of the relevant class of the Conversion Time, the Conversion Ratio and the aggregate numbers of new Correspondent Shares to which holders of C Shares of that class are entitled on Conversion.

- 9.11 Conversion of each class of C Shares shall take place at the Conversion Time designated by the Directors for that class of C Shares. On Conversion the issued C Shares of the relevant class shall automatically convert (by redesignation or otherwise as appropriate) into such number of new Correspondent Shares as equals the aggregate number of C Shares of the relevant class in issue at the Calculation Time multiplied by the Conversion Ratio (rounded down to the nearest whole Correspondent Share).
- 9.12 The new Correspondent Shares of the relevant class arising upon Conversion shall be divided amongst the former holders of the relevant class of C Shares *pro rata* according to their respective former holdings of the relevant class of C Shares (provided always that the Directors may deal in such manner as they think fit with fractional entitlements to the new Correspondent Shares, including, without prejudice to the generality of the foregoing, selling or redeeming any such shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company) and for such purposes any Director is hereby authorised as agent on behalf of the former holders of C Shares of the relevant class to do any other act or thing as may be required to give effect to the same including, in the case of a share in Certificated form, to execute any stock transfer form and, in the case of a share in Uncertificated form, to give directions to or on behalf of the former holder of C Shares of the relevant class who shall be bound by them.
- 9.13 Forthwith upon Conversion, any certificates relating to 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 shares of the relevant class which have arisen upon Conversion unless such former holder of C Shares of the relevant class elects to hold such shares in Uncertificated form.
- 9.14 The Company will use its reasonable endeavours to procure that, upon Conversion, the resulting Correspondent Shares are admitted to trading on the London Stock Exchange's main market for listed securities.
- 9.15 In connection with the issue of C Shares of any class, the Directors shall state the Specified Conversion Criteria with respect to such class in any relevant disclosure document or prospectus and in a RIS release at the time that C Shares of such class are first offered.
- 9.16 References to the Auditors certifying any matter shall be construed to mean certification of their opinion as to such matter, whether qualified or not.
- 9.17 In the event that the Directors exercise the right pursuant to Article 47.6 to compulsorily convert a class of Ordinary Shares (a "**Compulsory Conversion Class**") where the number of the Compulsory Conversion Class Shares in public hands (as such phrase is used in Listing Rule 6.1.19(4)R (as may be amended, replaced or supplemented from time to time)) falls below 25 per cent. of the total number of issued Compulsory Conversion Class Shares, the Directors have the right, at their discretion, to convert compulsorily the C Shares of the corresponding class to such Compulsory Conversion Class Shares into C Shares of the other class to reflect such compulsory conversion of the Compulsory Conversion Class Shares. Any compulsory conversion in accordance with this Article 9.17 will take place in substantially the same manner, *mutatis mutandis*, as specified for voluntary conversion in accordance with Articles 47.1 to 47.4.

## 10 COMPANY NOT OBLIGED TO RECOGNISE ANY TRUST

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

## 11 COMMISSIONS

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

## 12 DISCLOSURE OF BENEFICIAL INTERESTS

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

12.1.1 entering into a contract to acquire them;

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

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

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

12.2 Any notice under Article 12.1, 12.9 or 12.10 shall require any information in response to such notice to be given in writing within the prescribed deadline as determined in accordance with Article 12.16.2.

12.3 The Company shall maintain a register of Interested Parties to which the provisions of the Law relating to the Register of Members shall apply mutatis mutandis as if the register of Interested Parties was the Register of Members and whenever in pursuance of a requirement imposed on a Member as aforesaid the Company is informed of an Interested Party the identity of the Interested Party and the nature of the interest shall be promptly inscribed therein together with the date of the request. At no time shall the Company permit the register of interested parties to be kept or maintained in the United Kingdom.

12.4 The Board shall be required to exercise its powers under Article 12.1 above if requisitioned to do so in accordance with Article 12.5 by Members holding at the date of the deposit of the requisition not less than one-tenth of the total voting rights attaching to the Ordinary Shares at the relevant time.

12.5 A requisition under Article 11.4 must:

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



- 12.5.2 specify the manner in which they require those powers to be exercised;
- 12.5.3 give reasonable grounds for requiring the Company to exercise those powers in the manner specified; and
- 12.5.4 be signed by the requisitionists and deposited at the Office.
- 12.6 A requisition may consist of several documents in like form each signed by one or more requisitionists.
- 12.7 On the deposit of a requisition complying with this Article 11 it is the Board's duty to exercise their powers under Article 12.1 in the manner specified in the requisition.
- 12.8 If any Member has been duly served with a notice given by the Board in accordance with Article 12.1 and is in default after the prescribed deadline (as determined by the Board in accordance with Article 12.2) in supplying to the Company the information thereby required, then the Board may in its absolute discretion at any time thereafter serve a notice (a "**direction notice**") upon such Member.
- 12.9 A direction notice may direct that, in respect of;
- 12.9.1 any shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the "**Default Shares**"); and
- 12.9.2 any other shares held by the Member,
- the Member shall not be entitled to vote at a general meeting or meeting of the holders of any class of shares of the Company either personally or by Proxy or to exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any class of shares of the Company.
- 12.10 Where the Default Shares represent at least 0.25 per cent. of the class of shares concerned, then the direction notice may additionally direct that:
- 12.10.1 in respect of the Default Shares, any dividend or distribution or part thereof which would otherwise be payable on such shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the Member; and
- 12.10.2 the Member may not be able to convert his shares pursuant to Article 47;
- 12.10.3 no transfer other than an approved transfer (as set out in Article 12.16.3 of any of the 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.
- 12.11 The Company shall send to each other person appearing to be interested in the shares the subject of any direction notice a copy of the notice, but failure or omission by the Company to do so shall not invalidate such notice.

- 12.12 If shares are issued to a Member as a result of that Member holding other shares in the Company and if the shares in respect of which the new shares are issued are Default Shares in respect of which the Member is for the time being subject to particular restrictions, the new shares shall on issue become subject to the same restrictions whilst held by that Member as such Default Shares. For this purpose, shares which the Company procures to be offered to Members *pro rata* (or *pro rata* ignoring fractional entitlements and shares not offered to certain Members by reason of legal or practical problems associated with offering shares outside the United Kingdom or Guernsey) shall be treated as shares issued as a result of a Member holding other shares in the Company.
- 12.13 Any direction notice shall have effect in accordance with its terms for as long as the default, in respect of which the direction notice was issued, continues but shall cease to have effect:
- 12.13.1 if the information requested in the notice is delivered to the Company within the prescribed deadline; or
- 12.13.2 in relation to any shares which are transferred by such Member by means of an approved transfer as set out in Article 12.16.3.
- 12.14 As soon as practical after the direction notice has ceased to have effect (and in any event within seven days thereafter) the Directors shall procure that the restrictions imposed by Article 12.9 and 12.10 above shall be removed and that dividends, distributions and other monies withheld pursuant to Article 12.10.1 above are paid to the relevant Member.
- 12.15 For the purpose of enforcing the restrictions referred to in Article 12.10.3 and to the extent permissible under the Regulations and the Rules, the Board may give notice to the relevant Member requiring the Member to change any Default Shares held in Uncertificated form to Certificated form by the time stated in the notice. The notice may also state that the Member may not change any of the Default Shares held in Certificated form to Uncertificated form. If the Member does not comply with the notice, the Board may authorise any person to instruct the operator of the Uncertificated System to change the Default Shares held in Uncertificated form to Certificated form.
- 12.16 For the purpose of this Article:
- 12.16.1 a person shall be treated as appearing to be interested in any shares if the Member holding such shares has given to the Company a notification which either (a) names such person as being so interested or (b) fails to establish the identities of those interested in the shares and (after taking into account the said notification and any other relevant notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares; and
- 12.16.2 the prescribed deadline in respect of any particular Member is twenty-eight (28) days from the date of service of a notice sent in accordance with Articles 12.1 or 12.9 and 14 days from the date of service of the notice sent in accordance with Article 12.10;
- 12.16.3 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 of 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 through a recognised investment exchange (as defined in the Financial Services and Markets Act 2000 of the United Kingdom) or any stock exchange outside the United Kingdom on which the Company's shares are listed or normally traded.

For the purposes of this sub-paragraph, any person who is a Connected Person shall be included amongst the persons who are connected with the Member or any person appearing to be interested in such shares.

- 12.17 Any Member who has given notice of an Interested Party in accordance with Article 12.1 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.

### 13 **CERTIFICATES AND REGISTER OF MEMBERS**

- 13.1 Subject to the Law, the Regulations and the Rules, shares shall be issued in registered form and may be issued Certificated or Uncertificated as the Board may in its absolute discretion determine.
- 13.2 Subject to Article 13.1, the Company shall issue:
  - 13.2.1 without payment one certificate to each person for all his shares of each class and, when part only of the shares comprised in a certificate is sold or transferred, a balance certificate; or
  - 13.2.2 upon payment of such sum as the Board may determine either (i) several certificates each for one or more shares of any class or (ii) a certificate in respect of any shares converted into a different class pursuant to Article 47.
- 13.3 Any certificate issued shall specify the shares to which it relates and the amount paid up and the distinguishing numbers (if any).
- 13.4 All forms of certificate for shares or debentures or representing any other form of security may if determined by the Board be issued under the common signature of the Company and may be signed mechanically.
- 13.5 If a share certificate is issued and is defaced, lost or destroyed it may be replaced or renewed without charge (other than exceptional out of pocket expenses) on such terms (if any) as to evidence and indemnity as the Board thinks fit.
- 13.6 Shares of any class may be traded through an Uncertificated System and held in Uncertificated form in accordance with such arrangements as may from time to time be permitted by any statute, regulation, order, instrument or rule in force affecting the Company. Amendments to these Articles which may be necessary or expedient for this purpose may be made by special resolution but will not be deemed to vary the rights of any class of shares.

- 13.7 The Company shall keep the Register at the Office in accordance with the Law. If shares are held in an Uncertificated System the Authorised Operator shall be entered into the Register as the holder of the shares and the shares shall be registered as Uncertificated. The Company shall not at any time cause or permit to be kept in the United Kingdom any branch register or other register of the Members.
- 13.8 The Company shall not be bound to register more than four persons as the joint holders of any share or shares. In the case of a share held jointly by more than one person in Certificated form the Company shall not be bound to issue more than one certificate thereof and delivery of a certificate to one of the joint holders shall be sufficient delivery to all.

#### 14 **LIEN**

- 14.1 The Company shall have a first and paramount lien (extending to all dividends and distributions payable) on all shares (not being fully paid) for all monies, whether presently payable or not, called or payable at a fixed time in respect of those shares and for all the debts and liabilities of the holder to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person (other than such holder) and whether the time for payment or discharge shall have arrived or not and notwithstanding that the same are joint debts or liabilities of such holder and any other person (whether a Member of the Company or not) save that any shares held in an Uncertificated System must be fully paid up.
- 14.2 For the purpose of enforcing such lien, the Company may sell as the Board thinks fit any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing demanding payment of the sum presently payable and giving notice of intention to sell has been served on the holder for the time being of the shares or the person entitled by reason of his death or bankruptcy to the shares. For the purpose of giving effect to any such sale the Board may authorise some person to transfer to the purchaser thereof the shares so sold.
- 14.3 The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in relation to the sale.

#### 15 **CALLS ON SHARES**

- 15.1 The Board may at any time make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value or by way of premium and not by the conditions of issue made payable at fixed times) and each Member shall pay to the Company at the time and place appointed the amount called. A call may be revoked or postponed.
- 15.2 Joint holders shall be jointly and severally liable to pay calls.
- 15.3 If a sum called in respect of a share is not paid before or on the day appointed, the person from whom the sum is due shall pay interest from the day appointed to the time of actual payment at such rate (not exceeding 15 per cent. per annum) as the Board may determine but the Board shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

- 15.4 Any sum which by the terms of issue of a share becomes payable on issue or at any fixed date shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and, in the case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 15.5 The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him beyond the sums actually called up thereon as payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, the Company may (until the same would, but for such advance, become presently payable) pay interest at such rate as the Member paying such sum and the Board agree upon **PROVIDED THAT** any amount paid up in advance of calls shall not entitle the holder of the shares upon which such amount is paid to participate in respect thereof in any dividend until the same would but for such advance become presently payable.
- 15.6 The Board may on an issue of shares differentiate between holders as to amount of calls and times of payment.

## 16 **FORFEITURE AND SURRENDER OF SHARES**

- 16.1 If a Member fails to pay any call or instalment on the day appointed, the Board may, at any time during such period as any part remains unpaid, serve notice requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and any expenses which may have been incurred by the Company by reason of non-payment.
- 16.2 The notice shall state a further day after the date of the notice on or before which the payment required by the notice is to be made and the place where the payment is to be made and that in the event of non-payment the shares in respect of which the call was made or instalment is payable will be liable to be forfeited. If the requirements of any such notice are not complied with, any share in respect of which the notice has been given may, at any time before payment has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture.
- 16.3 Notice of forfeiture shall forthwith be given to the former holder and an entry of such notice and forfeiture shall forthwith be made and dated in the Register opposite the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice or to make entry.
- 16.4 If the Board has served a notice upon a Non-Qualified Holder pursuant to Article 17.16 and such holder has not sold or transferred his shares to a person qualified to own the same within the required period, such shares shall be deemed forfeited and treated as such in accordance with Articles 16.5 to 16.10 below.
- 16.5 A person whose shares have been forfeited shall cease to be a Member in respect of those shares but shall remain liable to pay to the Company all monies which, at the date of forfeiture, were payable in respect of the shares with interest at such rate as the Board may determine. The Board may enforce payment without any allowance for the value of the shares at the time of forfeiture.
- 16.6 The forfeiture of a share shall extinguish all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the holder and the Company.

- 16.7 The Board may accept from any Member on such terms as shall be agreed a surrender of any shares in respect of which there is a liability for calls. Any surrendered share may be disposed of in the same manner as a forfeited share.
- 16.8 A declaration in writing by a Director or the Secretary that a share has been duly forfeited or surrendered on the date stated in the declaration shall be conclusive evidence of the facts therein as against all persons claiming to be entitled to the shares.
- 16.9 The Company may receive the consideration given for any share on any sale or disposition and may execute a transfer of the share in favour of the person to whom the same is sold or disposed of and he shall thereupon be registered as the holder and shall not be bound to see to the application of the purchase money nor shall his title be affected by any irregularity or invalidity in forfeiture, sale or disposal.
- 16.10 A forfeited share shall be deemed to be the property of the Company and may be sold or otherwise disposed of on such terms as the Board shall think fit, with or without all or any part of the amount previously paid on the share being credited as paid, and, at any time before a sale or disposition, the forfeiture may be cancelled.

## 17 **TRANSFER AND TRANSMISSION OF SHARES**

- 17.1 Under and subject to the Regulations and the Rules, the Directors shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any class of shares to be admitted to settlement by means of an Uncertificated System. Where they do so, the provisions of Article 17 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.
- 17.2 In relation to any class of shares which, for the time being, an Authorised Operator has admitted to settlement by means of an Uncertificated System, and for so long as such class remains so admitted, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:
- 17.2.1 the holding of shares of that class in Uncertificated form;
  - 17.2.2 the transfer of title to shares of that class by means of that Uncertificated System; or
  - 17.2.3 the Regulations or the Rules.
- 17.3 Without prejudice to the generality of Article 17.2 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:
- 17.3.1 such securities may be issued in Uncertificated form in accordance with and subject as provided in the Regulations and the Rules;
  - 17.3.2 unless the Directors otherwise determine, such securities held by the same holder or joint holder in Certificated form and Uncertificated form shall be treated as separate holdings;
  - 17.3.3 such securities may be changed from Uncertificated to Certificated form, and from Certificated to Uncertificated form, in accordance with and subject as provided in the Regulations and the Rules;

- 17.3.4 title to such of the shares as are recorded on the Register as being held in Uncertificated form may be transferred only by means of the Uncertificated System and as provided in the Regulations and the Rules and accordingly (and in particular) no provision of these Articles shall apply in respect of such shares to the extent that those Articles require or contemplate the effecting of a transfer by an instrument in writing and the production of a certificate for the security to be transferred;
- 17.3.5 the Company shall comply in all respects with the Regulations and the Rules;
- 17.3.6 no provision of these Articles shall apply so as to require the Company to issue a certificate to any person holding such shares in Uncertificated form;
- 17.3.7 the maximum number of joint holders of a share shall be four.
- 17.4 Words and expressions not specifically defined in this Article shall bear the same meaning as those words and expressions defined in the Regulations and the Rules.
- 17.5 Subject to such of the restrictions of these Articles as may be applicable:
- 17.5.1 without prejudice to any arrangements made in accordance with Article 17.1, any Member may transfer all or any of his Uncertificated shares by means of the Uncertificated System in such manner provided for, and subject to the Regulations and the Rules and accordingly no provision of these Articles shall apply in respect of an Uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the shares to be transferred;
- 17.5.2 any Member may transfer all or any of his Certificated shares by an instrument of transfer in any usual form or in any other form which the Board may approve; and
- 17.5.3 an instrument of transfer of a Certificated share shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. An instrument of transfer of a Certificated share need not be under seal.
- 17.6 Every instrument of transfer shall be left at the Office or such other place as the Board may prescribe with the certificate (if applicable) of every share to be transferred and such other evidence as the Board may reasonably require to prove the title of the transferor or his right to transfer the shares; and the transfer and certificate shall remain in the custody of the Board but shall be at all reasonable times produced at the request and expense of the transferor or transferee or their respective representatives.
- 17.7 The Board may, in its absolute discretion and without giving a reason, refuse to transfer, convert or register a transfer of any share in Certificated form or (to the extent permitted by the Regulations and the Rules) Uncertificated form which is not fully paid or on which the Company has a lien, provided, in the case of a listed or publicly traded share that this would not prevent dealings in the share from taking place on an open and proper basis. In addition, the Directors may refuse to register a transfer of shares if:
- 17.7.1 it is in respect of more than one class of shares;
- 17.7.2 it is in favour of more than four joint transferees;

- 17.7.3 in relation to a share in Certificated form, it is delivered for registration to the Office, or such other place as the Board may decide, unaccompanied by the certificate(s) for the shares to which it relates and such other evidence as the Board may reasonably require to prove title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so; or
- 17.7.4 the transfer is in favour of any Non-Qualified Holder.
- 17.8 The Board may only decline to register a transfer of an Uncertificated share which is traded through an Uncertificated System and subject to and in accordance with the Regulations and the Rules.
- 17.9 If the Board refuse to register the transfer of a share it shall, within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee.
- 17.10 Subject to the provisions of the Regulations and the Rules, the registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in any one year) as the Board may decide and either generally or in respect of a particular class of share. Any such suspension shall be communicated to Members, giving reasonable notice of such suspension, by means of an RIS.
- 17.11 No fee shall be payable to the Company in respect of the registration of any transfer, probate, letters of administration, certificate or marriage or death, power of attorney, instruction or other document relating to or affecting the title to any shares.
- 17.12 On the death of a Member, the survivors where the deceased was a joint holder and the executors of the deceased where he was a sole holder shall be the only persons recognised by the Company as having any title to or interest in his shares; but nothing herein shall release the estate of a deceased joint holder from any liability in respect of any share jointly held.
- 17.13 A person so becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a Member shall have the right to receive and may give a discharge for all dividends and other money payable or other advantages due on or in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or save as aforesaid, to any of the rights or privileges of a Member unless and until he shall be registered as a Member in respect of the share **PROVIDED ALWAYS** that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold all dividends or other monies payable or other advantages due in respect of the share until the requirements of the notice have been complied with.
- 17.14 Nothing in these Articles shall preclude the Board from recognising the renunciation of the issue of any share by the issuee in favour of some other person.
- 17.15 For the avoidance of doubt, nothing in these Articles shall require the shares to be transferred by written instrument if the Law provides otherwise and the Board shall be empowered to implement such arrangements as they consider fit in accordance with and subject to the Law, the Regulations, the Rules and the rules of the UK Listing Authority to evidence and regulate the transfer of title to shares in the Company and for the approval or disapproval as the case may be by the Directors or the Authorised Operator of any Uncertificated System of the registration of those shares.



17.16 If it shall come to the notice of the Board that any shares are owned directly, indirectly, or beneficially by a Non-Qualified Holder, the Board may give notice to such person requiring him either (i) to provide the Board within thirty days of receipt of such notice with sufficient satisfactory documentary evidence to satisfy the Board that such person is not a Non-Qualified Holder; or (ii) to sell or transfer his shares to a person who is not a Non-Qualified Holder within thirty days and within such thirty days to provide the Board with satisfactory evidence of such sale or transfer. Pending such sale or transfer the Board may suspend the exercise of any voting or consent rights and rights to receive notice of, or attend, meetings of the Company and any rights to receive dividends or other distributions with respect to such shares. If any person upon whom such a notice is served pursuant to this Article 17.16 does not within thirty days after such notice either (i) transfer his shares to a person who is not a Non-Qualified Holder or (ii) establish to the satisfaction of the Board (whose judgment shall be final and binding) that he is not a Non-Qualified Holder; (a) such person shall be deemed upon the expiration of such thirty days to have forfeited his shares and the Board shall be empowered at their discretion to follow the procedure pursuant to Articles 16.3 to 16.9 or, (b) if the Board in its absolute discretion so determines, to the extent permitted under the Regulations and the Rules, the Board may arrange for the Company to sell the shares at the best price reasonably obtainable to any other person so that the share will cease to be held by a Non-Qualified Holder, in which event the Company may, but only to the extent permitted under the Regulations and the Rules, take any action whatsoever that the Board considers necessary in order to effect the transfer of such share by the holder of such shares (including where necessary requiring the holder in question to execute powers of attorney or other authorisations, or authorising an officer of the Company to deliver an instruction to the relevant Authorised Operator), and the Company shall pay the net proceeds of sale to the former holder upon its receipt of the sale proceeds and the surrender by him of the relevant share certificate or, if no certificate has been issued, such evidence as the Board may reasonably require to satisfy itself as to his former entitlement to the shares and to such net proceeds of sale.

## 18 **ALTERATION OF CAPITAL**

18.1 The Company may by ordinary resolution:

- 18.1.1 consolidate and divide all or any of its share capital into shares of larger or smaller amounts than its existing shares;
- 18.1.2 subject to Article 18.2, subdivide all or any of its shares into shares of a smaller amount;
- 18.1.3 cancel shares which, at the date of the passing of the resolution, have not been taken up or agreed to be taken up by any person, and diminish the amount of its share capital by the amount of the shares so cancelled;
- 18.1.4 convert all or any of its shares the nominal amount of which is expressed in a particular currency or former currency into shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than 3 significant figures) current on the date of the resolution or on such other day as may be specified therein;
- 18.1.5 where its share capital is expressed in a particular currency or former currency, denominate or redenominate it, whether by expressing its amount in units or subdivisions of that currency or former currency, or otherwise.

18.2 In any subdivision under Article 18.1.2, the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as that proportion in the case of the share from which the reduced share was derived.

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

## 19 **GENERAL MEETINGS**

- 19.1 Subject to the Law, an annual general meeting shall be held at least once in each Calendar Year provided that not more than 15 months may elapse between one annual general meeting and the next. All general meetings (other than annual general meetings) shall be called extraordinary general meetings. Extraordinary general meetings and annual general meetings shall be held in Guernsey or such other place outside the United Kingdom as may be determined by the Board from time to time.
- 19.2 A Member participating by video link or telephone conference call or other electronic or 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.
- 19.3 A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Members participates and all participants can hear and speak to each other shall be a valid meeting which shall be deemed to take place where the chairman is present unless the Members resolve otherwise.
- 19.4 If the Board, in its absolute discretion, considers that it is impractical or undesirable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting, it may postpone or move the general meeting to another date, time and/or place. The Board shall take reasonable steps to ensure that details of the date, time and place of the rearranged meeting are made available to any Member trying to attend the meeting at the original time and place. Notice of the business to be transacted at such rearranged meeting shall not be required. If a meeting is rearranged in this way, the appointment of a Proxy will be valid if it is received as required by these Articles not less than 48 hours before the time appointed for holding the rearranged meeting. The Board may also postpone or move the rearranged meeting under this Article.
- 19.5 The Members may require the Directors to call an extraordinary general meeting in accordance with the Law.
- 19.6 Any extraordinary general meeting convened by the Members in accordance with the Law shall be convened in the same manner (as nearly as possible) as that in which extraordinary general meetings are convened by the Board.

## 20 **NOTICE OF GENERAL MEETINGS**

- 20.1 A general meeting of the Company (other than an adjourned meeting) must be called by notice of at least ten (10) clear days, provided that a general meeting may be called by shorter notice than otherwise required if all the Members entitled to attend and vote so agree.
- 20.2 Notices may be published on a website in accordance with Section 208 of the Law.
- 20.3 Notice of a general meeting of the Company must be sent to:
- 20.3.1 every Member entitled to attend and vote thereat;
  - 20.3.2 every Director; and
  - 20.3.3 every Alternate Director registered as such.

- 20.4 In Article 20.3, the reference to Members includes only persons registered as a Member.
- 20.5 Notice of a general meeting must:
- 20.5.1 state the time and date of the meeting;
  - 20.5.2 state the place of the meeting;
  - 20.5.3 specify any special business to be put to the meeting (as defined in Article 21.1);
  - 20.5.4 contain the information required under Section 178(6)(a) of the Law in respect of a resolution which is to be proposed as a special resolution at the meeting;
  - 20.5.5 contain the information required under Section 179(6)(a) of the Law in respect of a resolution which is to be proposed as a waiver resolution at the meeting; and
  - 20.5.6 contain the information required under Section 180(3)(a) of the Law in respect of a resolution which is to be proposed as a unanimous resolution at the meeting.
- 20.6 Notice of a general meeting must state the general nature of the business to be dealt with at the meeting.
- 20.7 In every notice calling a meeting of the Company there must appear a statement informing the Member of:
- 20.7.1 his rights to appoint a Proxy under these Articles and Section 222 of the Law; and
  - 20.7.2 the right to appoint more than one Proxy.
- 20.8 The accidental omission to give notice of any meeting to or the non-receipt of such notice by any Member shall not invalidate any resolution or any proposed resolution otherwise duly approved.

## 21 **PROCEEDINGS AT GENERAL MEETINGS**

- 21.1 The ordinary business of a general meeting shall be to receive and consider the profit and loss account and the balance sheet of the Company and the reports of the Directors (if any) and the Auditors (if any), if any, to elect or re-elect Directors and appoint Auditors in the place of those retiring, to fix the remuneration of the Directors and Auditors and to transact any other ordinary business which ought to be transacted at such meeting. All other business shall be deemed special and shall be subject to notice as hereinbefore provided.
- 21.2 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman of the meeting which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, the quorum for a general meeting shall be two Members present in person or by Proxy.

- 21.3 If, within half an hour after the time appointed for the meeting, a quorum is not present, the meeting, if convened by or upon a requisition, shall be dissolved. If otherwise convened, it shall stand adjourned for five (5) Business Days at the same time and place (or if that day is not a Business Day in the location of the meeting, to the next Business Day) or to such other day, time or place as the Board may determine and (to Article 21.8) no notice of adjournment need be given. The quorum at any such adjourned meeting shall be such Member or Members who shall attend in person or by Proxy.
- 21.4 The chairman of any general meeting shall be either:
- 21.4.1 the chairman of the Board;
  - 21.4.2 in the absence of the chairman of the Board, or if the Board has no chairman, then the Board shall nominate one of their number to preside as chairman;
  - 21.4.3 if neither the chairman of the Board nor the nominated Director is present at the meeting, then the Directors present at the meeting shall elect one of their number to be the chairman,
  - 21.4.4 if only one Director is present at the meeting, then he shall be chairman of the general meeting; or
  - 21.4.5 if no Directors are present at the meeting, then the Members present shall elect a chairman of the meeting by an ordinary resolution.
- 21.5 The chairman of the general meeting shall conduct the meeting in such a manner as, subject to the Law, he thinks fit and may adjourn the meeting from time to time and limit the time for Members to speak.
- 21.6 The Board may determine in respect of any general meeting or meetings or generally that a list of the addresses of the Members shall not be made available for inspection.
- 21.7 A Director of the Company shall be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company regardless of whether that Director is a Member of the Company or a holder of the relevant class of shares.
- 21.8 The chairman may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting to any time and to any place (other than the United Kingdom), but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) Business Days or more or where business other than the business left unfinished at the meeting from which the adjournment took place is to be put to the adjourned meeting, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

- 21.9 In the case of a resolution duly proposed as a special resolution or an extraordinary resolution, no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon. In the case of a resolution duly proposed as an ordinary resolution no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon unless either (a) at least two Business Days prior to the date appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed notice in writing of the terms of the amendment and intention to move the same has been received by the Company or (b) the chairman of the meeting in his absolute discretion decides that it may be considered or voted upon. With the consent of the chairman of the meeting, an amendment may be withdrawn by its proposer before it is put to the vote.
- 21.10 If an amendment shall be proposed to any resolution under consideration but shall be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.
- 21.11 At any meeting, a resolution put to the vote shall be decided by a show of hands or by a poll at the option of the chairman. Nevertheless before or on the declaration of the result a poll may be demanded:
- 21.11.1 by the chairman; or
- 21.11.2 by not less than five (5) Members having the right to vote on the resolution; or
- 21.11.3 by a Member or Members representing at least ten (10) per cent. of the total voting rights of all Members having the right to vote on the resolution.
- 21.12 The demand for a poll may be withdrawn.
- 21.13 Unless a poll is demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded.
- 21.14 A poll, if demanded, shall be taken at the meeting at which the same is demanded or at such other time and place as the chairman shall direct and the result shall be deemed the resolution of the meeting.
- 21.15 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.
- 21.16 Subject to Article 21.17, if a poll is properly demanded, it shall be taken in such manner and at such place as the chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman may, in the event of a poll appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
- 21.17 A poll demanded on the election of a chairman and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman directs not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded. It shall not be necessary (unless the chairman of the meeting otherwise directs) for notice to be given of a poll.
- 21.18 If a poll shall be duly demanded on the election of a chairman or on any question of adjournment, it shall be taken at once.

21.19 In case of an equality of votes on a poll, the chairman shall have a second or casting vote.

## 22 VOTES OF MEMBERS

22.1 Unless the Board otherwise determines, a Member shall not be entitled in respect of any share held by him to attend or vote (either personally or by representative or by Proxy) at any general meeting or separate class meeting of the Company unless all calls due from him in respect of that share have been paid.

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

22.3 Where there are joint registered holders of any share such persons shall not have the right of voting individually in respect of such share but shall elect one of their number to represent them and to vote whether in person or by Proxy in their name. In default of such election the person whose name stands first on the Register of the Company shall alone be entitled to vote.

22.4 Any Member being under any legal disability may vote by his curator or other legal guardian. Any of such persons may vote either personally or by Proxy.

22.5 On a poll votes may be given either personally or by Proxy and a Member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. A Proxy need not be a Member. An instrument of Proxy may be valid for one or more meetings.

22.6 No Member shall be entitled to be present or take part in any proceedings or vote either personally or by Proxy at any meeting unless all calls due from him have been paid. No Member shall be entitled to vote in respect of any shares unless he has been registered as their holder. For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes such person may cast, the Company may specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting (the "**Cut Off Time**"), by which a person must be entered on the Register in order to have the right to attend or vote at the meeting.

22.7 No objection shall be raised to the qualification of any voter except at the meeting or the adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed shall be valid for all purposes. Any objection made in due time shall be referred to the chairman whose decision shall be final and binding.

22.8 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 (i) if in writing but not sent in electronic form, made under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation under its common seal or under the hand of an officer or attorney duly authorised in that behalf, or (ii) if sent in electronic form, submitted by or on behalf of the appointor and authenticated.

- 22.9 The instrument appointing a Proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of that power or authority certified notarially or in some other way approved by the Directors shall:
- 22.9.1 in the case of an instrument in writing (including, whether or not the appointment of a Proxy is sent in electronic form, any such power of attorney or other authority) be deposited at the Company's registered office (or such other address as may be specified by the Company from time to time for the purpose of receiving documents) not less than 48 hours before the time of the holding of the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or
- 22.9.2 in the case of an appointment sent in electronic form, where a Relevant Electronic Address has been specified for the purpose of receiving documents of information sent in electronic form:
- (a) in the notice convening the meeting; or
- (b) in any instrument of Proxy sent out by the Company in relation to the meeting; or
- (c) in any invitation sent in electronic form to appoint a Proxy issued by the Company in relation to the meeting,
- be received at such an address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or
- 22.9.3 in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for taking the poll; or
- 22.9.4 in the case of a poll not taken forthwith but taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman of the meeting or any Director, the Secretary or some other person authorised by the Company.
- 22.10 The appointment of a Proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned, subject to Article 22.13.
- 22.11 The Directors have the discretion (but shall not be required) to treat any appointment of a Proxy received after the Cut Off Time as valid.
- 22.12 The instrument appointing a Proxy shall be deemed to confer authority to demand or join in demanding a poll and shall be as valid for any adjournment as for the meeting to which it relates.
- 22.13 A vote given in accordance with the terms of an instrument of Proxy shall be valid notwithstanding the previous death or disability of the principal or revocation of the Proxy or of the authority under which the Proxy was executed provided that no intimation in writing of such death, disability or revocation shall have been received by the Company at the Office (or such other address as may be specified by the Company from time to time for the purpose of receiving documents) before the commencement of the meeting or adjournment or the taking of the poll at which the Proxy is used.
- 22.14 Subject to the Law, a resolution in writing signed by or on behalf of the requisite majority of Members (including, for the avoidance of doubt, Members of a particular class) who, on the date when the resolution is circulated, would be entitled to vote on the resolution if it were proposed at a meeting, shall be as effective as if the same had been duly passed at a general meeting.

- 22.15 When two or more valid but differing appointments of a Proxy are received in respect of the same share for use at the same meeting or poll, the one which is last received (regardless of its date or of the date of its signature) shall be treated as replacing and revoking the others as regards that share; if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share. The proceedings at a general meeting shall not be invalidated where an appointment of a Proxy in respect of that meeting is sent in electronic form as provided in these Articles, but because of a technical problem it cannot be read by the recipient.
- 22.16 Any corporation which is a Member may by resolution of its board of directors or other governing body authorise any one or more persons as it thinks fit to act as its representative(s) at any meeting of the Company or of any class of Members or to approve any resolution submitted in writing and each person so authorised shall be entitled to exercise on behalf of the corporation which he, she or they represent the same powers (other than to appoint a Proxy) as that corporation could exercise if it were an individual Member **PROVIDED THAT**, except in relation to a vote on a show of hands, if two or more representatives of one Member purport to exercise a power in respect of the same shares, then (i) if they exercise the power in the same manner, it shall be exercised in such manner; but (ii) if they exercise the power in a different manner, it shall be deemed not to have been exercised.
- 22.17 In calculating the periods mentioned in Articles 22.6 and 22.9 no account shall be taken of any part of a day that is not a Business Day.

## 23 **NUMBER, APPOINTMENT AND QUALIFICATION OF DIRECTORS**

- 23.1 Until otherwise determined by the Board, the number of Directors shall be not less than two (2). At no time shall a majority of Directors, including any duly appointed alternates, be resident in the United Kingdom, and a person shall not be appointed a Director if as a result of such appointment the Board would cease to consist of a majority of Directors resident outside the United Kingdom.
- 23.2 Subject to Article 23.1, the Board shall have power at any time to appoint any person eligible in accordance with Section 137 of the Law to be a Director either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number, if any, fixed pursuant to these Articles. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election.
- 23.3 Subject to Article 23.1, at each annual general meeting of the Company, any Director:
- 23.3.1 who has been appointed by the Board since the last annual general meeting; or
- 23.3.2 who held office at the time of the two preceding annual general meetings and who did not retire at either of them; or
- 23.3.3 who has held office with the Company, other than employment or executive office, for a continuous period of nine years or more at the date of the meeting,
- shall retire from office and may offer himself for election or re-election by the Members.
- 23.4 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.



- 23.5 No person other than a Director retiring at a general meeting shall, unless recommended by the Directors, be eligible for election by the Company to the office of Director unless, not less than seven (7) nor more than forty-two (42) clear days before the date appointed for the meetings there shall have been left at the Office (or if an electronic address has been specified by the Company for such purposes, sent to the Company's electronic address) notice in writing signed or authenticated in accordance with these Articles by a Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election together with notice in writing signed by that person of his willingness to be elected, specifying his tax residency and containing a declaration that he is not ineligible to be a Director in accordance with the Law.
- 23.6 The Company at the meeting at which a Director retires in the manner aforesaid may fill the vacated office by appointing a person thereto by ordinary resolution and in default the retiring Director shall, if willing to act, be deemed to have been re-appointed unless at such meeting it is expressly resolved not to fill the vacated office or a resolution for the reappointment of such Director shall have been put to the meeting and lost. The Company at such meeting may also (subject to Article 23.1) fill up any other vacancies.
- 23.7 Without prejudice to the powers of the Board, the Company by ordinary resolution may appoint any person to be a Director either to fill a casual vacancy or as an additional Director, but so that the total number of the Board shall not thereby exceed the maximum number (if any) fixed by or in accordance with these Articles (and subject at all times to Article 23.1 and 23.6). Any person so appointed by the Board shall hold office only until the next annual general meeting and shall then be eligible for election.
- 23.8 At a general meeting a motion for the appointment of two or more persons as Directors of the Company by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.
- 23.9 A person must not be appointed as a Director unless he has, in writing, consented to being a director and declared that he is not ineligible to be a director under the Law.
- 23.10 A share qualification for a Director may be fixed by the Company in general meeting and unless and until so fixed, a Director need not be a Member. A Director who is not a Member shall nevertheless be entitled to attend and speak at shareholders' meetings.

## 24 **REMUNERATION OF DIRECTORS**

- 24.1 The Directors (other than any alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time to time determine provided that the aggregate amount of such fees (including fees, if any, due to the Directors for attendance at meetings of any committee of the Board) for all the Board collectively shall not exceed £200,000 in any financial year, or such higher amount as may be determined from time to time by ordinary resolution of the Company. Any fees payable pursuant to these Articles shall be distinct from and shall not include any salary, remuneration for any executive office or other amounts payable to a Director pursuant to any other provisions of these Articles and shall accrue from day to day.

- 24.2 The Directors shall be entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by them in or about the performance of their duties as Directors, including expenses incurred in attending meetings of the Board or any committee of the Board or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company. If by arrangement with the Board, any Director shall perform or render any special duties or services outside his ordinary duties as a Director, he may be paid such reasonable additional remuneration as the Board may determine.
- 24.3 The Board shall have power to pay and agree to pay gratuities, pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director or ex-Director and for the purpose of providing any such gratuities, pensions or other benefits to contribute to any scheme or fund or to pay premiums.

## 25 **ALTERNATE DIRECTORS**

- 25.1 Any Director may by notice in writing under his hand and deposited at the Office, or delivered at a meeting of the Board, appoint any person who fulfils the criterion contained in Article 25.2 as an alternate Director to attend and vote in his place at any meeting of the Board at which he is not personally present or to undertake and perform such duties and functions and to exercise such rights as he could personally and such appointment may be made generally or specifically or for any period or for any particular meeting and with and subject to any particular restrictions provided that the alternate director in question has provided notice in writing of his willingness and eligibility to act.
- 25.2 Subject to Article 23.1 every alternate Director shall either (a) be resident for tax purposes in the same jurisdiction as his appointor or (b) not be resident for United Kingdom tax purposes in the United Kingdom, in each case for the duration of the appointment of that alternate Director and in either case shall also be eligible to be a Director of the Company under the Law and sign a written consent to act.
- 25.3 Every alternate Director while he holds office as such shall be entitled:
- 25.3.1 if his appointor so directs the Secretary, to notice of meetings of the Directors; and
- 25.3.2 to attend and to exercise (subject to any restrictions) all the rights and privileges of his appointor at all such meetings at which his appointor is not personally present and generally at such meetings to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meetings the provisions of these Articles shall apply as if he (instead of his appointor) were a Director.
- 25.4 Every alternate Director shall ipso facto vacate office if and when his appointment expires by effluxion of time or his appointor vacates office as a Director or removes the alternate Director from office as such by notice in writing under his hand deposited at the Office, or delivered at a meeting of the Board.
- 25.5 No alternate Director shall be entitled as such to receive any remuneration from the Company but every alternate Director shall be entitled to be paid all reasonable expenses incurred in exercise of his duties.
- 25.6 Subject to the foregoing provisions of this Article 25, a Director may act as alternate Director for another Director and shall be entitled to vote for such other Director as well as on his own account but no Director shall at any meeting be entitled to act as alternate Director for more than one other Director.
- 25.7 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be indemnified to the same extent *mutatis mutandis* as if he were a Director.

## 26 **BORROWING POWERS OF THE BOARD**

The Directors may exercise all the powers of the Company to borrow money and to give guarantees, mortgage, hypothecate, pledge or charge all or part of its undertaking, property (present or future) or assets or uncalled capital and to issue debentures and other securities whether outright, or as collateral security for any debt, liability or obligation of the Company or of any third party.

## 27 **OTHER POWERS AND DUTIES OF THE BOARD**

27.1 The business of the Company shall be managed by the Board who may exercise all such powers of the Company as are not required to be exercised by the Company in general meeting subject nevertheless to these Articles and to the Law and to such regulations as may be prescribed by the Company in general meeting but no regulation so made shall invalidate any prior act of the Board. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

27.2 The Board may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies and the Board may on behalf of the Company make such arrangements as it thinks advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing, assisting or subsidising any such subsidiary company or guaranteeing its contracts, obligations or liabilities.

27.3 The Board may establish any local boards or committees (provided that any such local board or committee shall be composed of all or a majority of persons who are resident other than in the United Kingdom and such local boards or committee shall meet only outside the United Kingdom. No director physically present in the United Kingdom at the time of any such meeting may participate in a meeting by means of a video link, telephone conference call or other electronic or telephone means of communication) for managing any of the affairs of the Company and may appoint any one or more of its number or any other persons to be members of such local Boards or committees and may fix their remuneration and may delegate to any local board or committee any of the powers, authorities and discretions vested in the Board, with power to sub-delegate, and may authorise the members of any local board or committee to fill any vacancies and to act notwithstanding vacancies and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit and the Board may remove any person so appointed and may annul or vary any such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board. The provisions of this Article 27 shall apply to meetings of such local boards and committees mutatis mutandis save as varied by the Board.

27.4 The Board may:

27.4.1 at any time, by power of attorney given under the hand of such person or persons duly authorised by the Board in that behalf, appoint any person or any fluctuating body of persons (not resident in the United Kingdom), whether nominated directly or indirectly by the Board, to be the attorney of the Company for such purposes and with such powers and discretions and for such periods and subject to such conditions as the Board may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any attorney as the Board may think fit and may also authorise any attorney to sub-delegate all or any of his powers and discretions; or

27.4.2 appoint such other agents, managers and contractors with such powers to sub-delegate as it may deem fit from time to time.

- 27.5 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed in such manner as the Board shall, at any time, determine.
- 27.6 The Board shall cause minutes to be made and maintained at the Office or in such other place in Guernsey as the Board may think fit in books provided for the purpose of all resolutions and proceedings at meetings of the Board and of Board committees in accordance with Section 154 of the Law.
- 27.7 The Board shall cause minutes and records of other corporate resolutions to be made and maintained at the Office or in such other place in Guernsey as the Board may think fit in accordance with Sections 228 and 230 of the Law of all proceedings at general meetings or otherwise and all decisions of a sole Member.
- 27.8 The Board may pay a gratuity, pension or allowance on death or retirement to, and may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation or life assurance funds or schemes, for the benefit of any persons:
- 27.8.1 who are or were at any time in the employment or service of the Company or of any company which is or was a holding or subsidiary company of the Company or of any predecessor in business of any of them; or
- 27.8.2 who are or were at any time Directors or officers of the Company or of any such other company or predecessor in business and holding any salaried employment or executive office in the Company or such other company or predecessor in business; and the wives, widows, children, dependants or relations of any such persons. The receipt of any such gratuity pension or allowance shall not disqualify any person from being a Director of the Company.
- 27.9 The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid and of any such persons as aforesaid and make payments for or towards the insurance of any such persons.
- 27.10 The Board may do any of the matters aforesaid either alone or in conjunction with any such other company.

## 28 **POWERS OF ATTORNEY**

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

## 29 **CONFLICTS OF INTEREST**

- 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 Board in accordance with Section 162 of the Law:

- 29.1.1 if the monetary value of the Director's interest is quantifiable, the nature and monetary value of that interest; or
- 29.1.2 if the monetary value of the Director's interest is not quantifiable, the nature and extent of that interest.
- 29.2 Article 29.1 does not apply if:
  - 29.2.1 the transaction or proposed transaction is between the Director and the Company; and
  - 29.2.2 the transaction or proposed transaction is or is to be entered into in the ordinary course of the Company's business and on usual terms and conditions.
- 29.3 A general disclosure to the Board to the effect that a Director has an interest (as director, officer, employee, member or otherwise) in a party and is to be regarded as interested in any transaction which may after the date of the disclosure be entered into with that party is sufficient disclosure of interest in relation to that transaction.
- 29.4 Nothing in Articles 29.1, 29.2 and 29.3 applies in relation to:
  - 29.4.1 remuneration or other benefit given to a Director (acting in his capacity as Director);
  - 29.4.2 insurance purchased or maintained for a Director in accordance with Section 158 of the Law; or
  - 29.4.3 qualifying third party indemnity provision provided for a Director in accordance with Section 159 of the Law.
- 29.5 Subject to Article 29.6, a Director is interested in a transaction to which the Company is a party if the Director:
  - 29.5.1 is a party to, or may derive a material benefit from, the transaction;
  - 29.5.2 has a material financial interest in another party to the transaction;
  - 29.5.3 is a director, officer, employee or member of another party (other than a party which is an associated company) who may derive a material financial benefit from the transaction;
  - 29.5.4 is the parent, child or spouse of another party who may derive a material financial benefit from the transaction; or
  - 29.5.5 is otherwise directly or indirectly materially interested in the transaction.
- 29.6 A Director is not interested in a transaction to which the Company is a party if the transaction comprises only the giving by the Company of security to a third party which has no connection with the Director, at the request of the third party, in respect of a debt or obligation of the Company for which the Director or another person has personally assumed responsibility in whole or in part under a guarantee, indemnity or security.
- 29.7 Save as provided in these Articles, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise through the Company. A Director may be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

- 29.8 A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters namely:
- 29.8.1 the giving of any guarantee, security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
  - 29.8.2 the giving of any guarantee, security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
  - 29.8.3 any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
  - 29.8.4 any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in one per cent. (1%) or more of the issued shares of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances).
- 29.9 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employment with the Company or any company in which the Company is interested the Directors may be counted in the quorum for the consideration of such proposals and such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under the provisions of Article 29.7 above) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- 29.10 If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the director concerned have not been fairly disclosed.
- 29.11 Subject to the Law, the Company may by ordinary resolution suspend or relax the provisions of Articles 29.7 and 29.8 above to any extent or ratify any transaction not duly authorised by reason of a contravention of any of the said Articles.
- 29.12 Subject to Article 29.7 above the Directors may exercise the voting power conferred by the share in any other company held or owned by the Company or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them director, managing director, managers or other officer of such company or voting or providing for the payment or remuneration to the directors, managing director, manager or other officer of such company).
- 29.13 A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine.

29.14 Subject to due disclosure in accordance with Article 29, any Director or intending Director:

29.14.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;

29.14.2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, a shareholder of or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and

29.14.3 shall not, by reason of his office, be accountable to the Company for any remuneration or benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

29.15 Any Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director **PROVIDED THAT** nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.

29.16 Any Director may continue to be or become a director, managing director, manager or other officer or member of any company in which the Company may be interested and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a Director, managing director, manager or other officer or member of any such other company.

### 30 **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

30.1 A Director shall cease to hold office:

30.1.1 if he (not being a person holding for a fixed term an executive office subject to termination if he ceases for any reason to be a Director) resigns his office by giving one month's written notice signed by him sent to or deposited at the Office;

30.1.2 if he shall have absented himself (such absence not being absence with leave or by arrangement with the Board on the affairs of the Company) from meetings of the Board for a consecutive period of twelve months and the Board resolves that his office shall be vacated;

30.1.3 if he dies;

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

30.1.5 if he is requested to resign by one month's written notice signed by a majority of his co-Directors (being not less than two in number);

30.1.6 if the Company by ordinary resolution shall declare that he shall cease to be a Director;

30.1.7 if he becomes resident in the United Kingdom and, as a result thereof, a majority of the Directors would, if he were to remain a Director, be resident in the United Kingdom;

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

- 30.1.9 he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, any order made under any provisions of any law or enactment.
- 30.2 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.
- 30.3 Subject to Article 23.1, if the Company by ordinary resolution removes any Director before the expiration of his period of office, it may (by an ordinary resolution) or the Board may appoint another person to be a Director in his stead who shall retain his office so long only as the Director in whose stead he is appointed would have held the same if he had not been removed. Such removal shall be without prejudice to any claims such Director may have for damages for breach of any contract of service between him and the Company.

## 31 PROCEEDINGS OF DIRECTORS

- 31.1 The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman at the meeting shall have a second or casting vote, provided that he is not resident in the United Kingdom for United Kingdom tax purposes. All meetings of Directors shall take place outside the United Kingdom and any decision reached or resolution passed by the Directors at any meeting held in the United Kingdom or at which a majority of Directors resident in the United Kingdom for United Kingdom tax purposes is present shall be invalid and of no effect.
- 31.2 A Director in communication with one or more other Directors so that each Director participating in the communication can hear or read what is said or communicated by each of the others, is deemed to be present at a meeting with the other Directors so participating and, where a quorum is present, such meeting shall be treated as a validly held meeting of the Board and shall be deemed to have been held in the place where the chairman is present, provided that no directors physically present in the United Kingdom at the time of any such meeting may participate in a meeting by means of video link, telephone conference call or other electronic or telephonic means of communication.
- 31.3 The Board shall also determine the notice necessary for its meetings and the persons to whom such notice shall be given.
- 31.4 A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions exercisable by the Board.
- 31.5 The continuing Directors may act notwithstanding any vacancy but, if and so long as their number is reduced below the minimum number fixed pursuant to these Articles, the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting but for no other purpose. If there be no Directors able or willing to act, then any Member may summon a general meeting for the purpose of appointing Directors.
- 31.6 The Board may elect a chairman of its meetings and determine the period for which he is to hold office. If no such chairman be elected or if at any meeting the chairman is not present within fifteen (15) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.



- 31.7 The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed shall be two (2) except that, where the minimum number of Directors has been fixed at one, a sole Director shall be deemed to form a quorum and provided that if a majority of Directors present are resident in the United Kingdom for United Kingdom tax purposes, the Directors present, irrespective of number, shall not constitute a quorum. For the purposes of this Article an alternate appointed by a Director shall be counted in a quorum at a meeting at which the Director appointing him is not present.
- 31.8 A resolution in writing signed by each Director (or his alternate) entitled to receive notice of a meeting of the Board or by all the members of a committee shall be as valid and effectual as a resolution passed at a meeting of the Board or committee. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee and may be transmitted to the Company by facsimile. No such resolution shall be valid if a majority of the Directors sign the resolution in the United Kingdom.
- 31.9 The Directors or Secretary shall cause to be maintained a register of Directors in accordance with Sections 143 and 147 of the Law.

32 **EXECUTIVE DIRECTORS**

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

### 33 **SECRETARY**

- 33.1 A Secretary may be appointed by the Board for such term at such remuneration and upon such conditions as the Board may think fit; and any Secretary may be removed by the Board but without prejudice to any claim which he may have for damages for breach of any contract of service between him and the Company.
- 33.2 A Secretary shall have such duties as may be mandated by the Law and such other duties, responsibilities and powers as shall be agreed by the Board and the Secretary,
- 33.3 Any provision of the Law or these Articles requiring or authorising a thing to be done by a Director and the Secretary shall be satisfied by its being done by the same person acting both as Director and as or in the place of the Secretary.

### 34 **COMMON SIGNATURE**

The common signature of the Company may be either:-

- 34.1 the name of the Company with the addition of the signature(s) of one or more of the Directors or officers of the Company authorised generally or specifically by the Board for such purpose, or such other person or persons as the Board may from time to time appoint; or
- 34.2 if the Board resolves that the Company shall have a Seal, it shall be affixed in such manner as these Articles or the Board may from time to time provide.

### 35 **THE SEAL**

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

### 36 **DIVIDENDS AND DISTRIBUTIONS**

- 36.1 The Directors may from time to time authorise dividends and distributions (as those terms are defined under the Law) 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 and the amount of such dividends or distributions paid in respect of one class may be different from that of another class. The declaration of the Directors as to the amount of the dividend or distribution available shall be final and conclusive.

- 36.2 The manner in which distributions of capital proceeds realised from investments (net of fees and expenses) and attributable to the Ordinary Shares ("**Capital Proceeds**") shall be effected shall, subject to compliance with the Law, be determined by the Directors in their absolute discretion and, once determined, shall be notified to Members by way of an RIS announcement.
- 36.3 Without restricting the discretion of the Directors described in Article 36.2, the Directors may effect distributions of Capital Proceeds by:
- 36.3.1 compulsorily redeeming a proportion of each Member's holding of Ordinary Shares and paying the redemption proceeds to Members on such terms and in such manner as the Directors may determine; or
- 36.3.2 in such other manner as may be lawful.
- 36.4 All dividends and distributions declared in respect of a class of shares shall be apportioned and paid among the holders of shares of such class *pro rata* to their respective holdings of shares of such class.
- 36.5 In computing amounts available for dividend or distribution, if relevant the Board may be entitled to charge up to one hundred per cent. of the fees of the Company's service providers and finance costs and other expenses to capital.
- 36.6 The Board may deduct from any dividend or distribution payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.
- 36.7 The Board may retain any dividend or distribution or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the liabilities or obligations in respect of which the lien exists.
- 36.8 The Board may retain dividends or distributions payable upon shares in respect of which any person is entitled to become a Member until such person has become a Member.
- 36.9 The method of payment of dividends and distributions shall, subject to the Law, be at the discretion of the Board.
- 36.10 No dividend or distribution or other moneys payable on or in respect of a share shall bear interest against the Company.
- 36.11 All unclaimed dividends or distributions may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted as trustee in respect thereof. All dividends unclaimed on the earlier of (a) seven years after the date when it first became due for payment and (b) the date on which the Company is wound up shall be forfeited and shall revert to the Company without the necessity for any declaration or other action on the part of the Company.
- 36.12 Subject to the provisions of these Articles and to the rights attaching to any shares, any dividend, distribution or other moneys payable on or in respect of a share may be paid in such currency as the Board may determine, using such exchange rate for currency conversions as the Board may select.

- 36.13 The Company may cease to send any cheque, warrant or order by intra-bank transfer for any dividend or distribution on any shares which is normally paid in that manner if in respect of at least two consecutive dividends or distributions payable on those shares the cheque, warrant or order has been returned undelivered or remains uncashed or the intra-bank transfer is rejected but, subject to the provisions of these Articles, shall recommence sending cheques, warrants, orders or intra-bank transfers in respect of the dividends or distributions payable on those shares if the holder or person entitled by transmission claims the arrears of dividend and does not instruct the Company to pay future dividends or distributions in some other way.
- 36.14 Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends and distributions shall be declared and paid *pro rata* according to the number of shares held by each Member. For the avoidance of doubt, where there is more than one class of share in issue, dividends and distributions declared in respect of any class of share shall be declared and paid *pro rata* according to the number of shares of the relevant class held by each Member.
- 36.15 If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder or otherwise by operation of law, any one of them may give effectual receipts for any dividend or distribution or other moneys payable or property distributable on or in respect of the share.
- 36.16 Any resolution for the declaration or payment of a dividend or distribution on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend or distribution shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend or distribution of transferors and transferees of any such shares.
- 36.17 The waiver in whole or in part of any dividend or distribution on any share shall be effective only if such waiver is in writing signed by the Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder or otherwise by operation of law) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.
- 36.18 With the sanction of the Company by way of a special resolution, any dividend may be paid wholly or in part by the distribution of specific assets. Where any difficulty arises in regard to such distribution the Board may settle the same as it thinks expedient and in particular may fix the value for distribution of such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of Members and may vest any such specific assets in trustees for the Members entitled as may seem expedient to the Board.

36.19 Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register. Any one of two or more joint holders may give effectual receipts for any dividends, interest or other monies payable in respect of their joint holdings. In addition, any such dividend or other sum may be paid by any bank or other funds transfer system or such other means (including, in relation to any dividend or other sum payable in respect of shares held in Uncertificated form, by means of an Uncertificated System in any manner permitted by the rules of the Uncertificated System concerned) and to or through such person as the holder or joint holders (as the case may be) may in writing direct, and the Company shall have no responsibility for any sums lost or delayed in the course of any such transfer or where it has acted on any such directions. Any one of two or more joint holders may give effectual receipts for any dividends, interest, bonuses or other monies payable in respect of their joint holdings.

### 37 **SCRIP DIVIDENDS**

- 37.1 The Board may in their absolute discretion offer any holders of any particular class of shares (excluding treasury shares) the right to elect to receive further shares (whether or not of that class), credited as fully paid, instead of cash in respect of all or part of any proposed dividend (a "**Scrip Dividend**") in accordance with the following provisions of this Article 37.
- 37.2 The Board may specify a particular proposed dividend or may specify all or any proposed future dividends declared within a specified period, but such period may not end later than the conclusion of the fifth annual general meeting of the Company to be held following the date of the meeting at which the Board resolution approving the offer of the Scrip Dividend is passed.
- 37.3 The basis of issue shall be decided by the Board so that, as nearly as may be considered convenient, the value of the further shares to be issued, including any fractional entitlement, is equal to the amount of the cash dividend which would otherwise have been paid.
- 37.4 For the purposes of Article 37.3 the value of the further shares shall be calculated by reference to the higher of (i) the prevailing average of the middle market quotations for a fully paid share of the relevant class, as shown in the Daily Official List of the London Stock Exchange, for the day on which such shares are first quoted "ex" the relevant dividend and the four subsequent dealing days and (ii) the Net Asset Value per share.
- 37.5 The Board shall give notice to the Members of their rights of election in respect of the Scrip Dividend and shall specify the procedure to be followed in order to make an election.
- 37.6 The dividend or that part of it in respect of which an election for the Scrip Dividend is made shall not be paid and instead further shares of the relevant class shall be issued in accordance with elections duly made and the Board shall capitalise a sum to the aggregate nominal amount of the shares to be issued out of such sums available for the purpose as the Directors may consider appropriate.
- 37.7 The further shares so issued shall rank *pari passu* in all respects with the fully paid shares of the same class then in issue except as regards participation in the relevant dividend.
- 37.8 The Board may decide that the right to elect for any Scrip Dividend shall not be made available to Members resident in any territory where, in the opinion of the Board, compliance with local laws or regulations would be impossible or unduly onerous.

- 37.9 The Board may do all acts and things considered necessary or expedient to give effect to the provisions of a Scrip Dividend election and the issue of any shares in accordance with the provisions of this Article and the Law, and may make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions under which, in whole or in part, the benefit of the fractional entitlements accrues to the Company rather than to the Members concerned).
- 37.10 The Board may from time to time establish or vary a procedure for election mandates, under which a Member may, in respect of any future dividends for which a right of election pursuant to this Article 37 is offered, elect to receive shares in lieu of such dividend on the terms of such mandate.
- 37.11 For the avoidance of doubt, shares issued pursuant to this Article 37 in respect of all or part of any dividend shall not be treated as issued for cash for the purposes of Articles 7.2 and 7.6.

## 38 **RESERVES**

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

## 39 **CAPITALISATION OF RESERVES**

- 39.1 The Board in its absolute discretion may resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the retained earnings account or otherwise available for distribution, and accordingly that the sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares of the Company to be issued and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other.
- 39.2 Whenever such a resolution as aforesaid shall have been passed the Board shall make all the appropriations and applications of the sums resolved to be capitalised thereby, and all issues of fully paid shares, if any, and generally shall do all acts and things required to give effect thereto with full power to the Board to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares becoming distributable in fractions including by aggregating and selling them. For the purposes of effecting any such sale, the Board may arrange for the shares representing the fractions to be entered in the Register as Certificated shares. The shares representing fractions may be sold to any person, including the Company, and the Board may authorize some person to transfer or deliver the shares to, or in accordance with the directions of, the purchaser. The person to whom any shares are transferred or delivered shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in, or invalidity of the proceedings relating to the sale. The Board may also authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the issue to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

40      **ACCOUNTS AND REPORTS**

- 40.1      The Board shall maintain accounting records and issue reports in accordance with Part XV of the Law.
- 40.2      The Company shall keep accounting records which are sufficient to show and explain its transactions and are such as to:
  - 40.2.1    disclose with reasonable accuracy, at any time, the financial position of the Company at that time; and
  - 40.2.2    enable the Board to ensure that any accounts prepared by the Company are prepared properly and in accordance with any relevant enactment for the time being in force.
- 40.3      The Company's accounting records shall be kept:
  - 40.3.1    at the Office; or
  - 40.3.2    at such other place as the Board thinks fit.
- 40.4      If accounting records are kept at a place outside Guernsey, returns in respect of the business dealt with in the accounting records shall be sent to and kept at a place in Guernsey and those returns shall be such as to:
  - 40.4.1    disclose with reasonable accuracy the financial position of the business in question at intervals of not more than six (6) months; and
  - 40.4.2    enable the Board to ensure that any accounts prepared by the Company are prepared properly and in accordance with any relevant enactment for the time being in force.
- 40.5      Accounting records (and, where returns are sent, returns) shall be kept by the Company for a period of at least six (6) years after the date on which they are made.
- 40.6      Accounting records (and, where returns are sent, returns) shall at all reasonable times be open to inspection by any Director, Secretary or officer of the Company at the place at which they are kept.
- 40.7      Subject to Section 244 of the Law, the Board shall prepare accounts of the Company for each of the Company's financial years.
- 40.8      The accounts shall include:
  - 40.8.1    a profit and loss account; and
  - 40.8.2    a balance sheet.
- 40.9      The accounts shall:
  - 40.9.1    give (and state that they give) a true and fair view;
  - 40.9.2    be in accordance (and state that they are in accordance) with international financial reporting standards or generally accepted accounting principles (as relevant) (which may for the avoidance of doubt include international accounting standards) and state which principles have been adopted; and
  - 40.9.3    comply (and state that they comply) with any relevant enactment for the time being in force.

- 40.10 The accounts shall be approved by the Board and signed by at least one (1) Director.
- 40.11 If the Company is a holding company the Directors may, if they think fit, prepare consolidated accounts for that Company and all or any of its subsidiaries in accordance with Section 244 of the Law.
- 40.12 Subject to the Law, the Board shall prepare a Directors' report for each of the Company's financial years.
- 40.13 The Directors' report (if any) must state the principal activities (if any) of the Company in the course of the financial year and may be in summary form.
- 40.14 The directors or associated companies may, if they think fit, combine their directors' reports and, if the combined report states the principal activities of all associated companies (including the Company), the requirements of this Article are satisfied.
- 40.15 This Article applies to the Company unless it is exempt from audit in accordance with Section 256 of the Law for the financial year in question.
- 40.16 The Directors' report (if any) must contain a statement to the effect that, in the case of each of the persons who are Directors at the time the report is approved:
- 40.16.1 so far as the Director is aware, there is no relevant audit information of which the Auditors are unaware; and
- 40.16.2 he has taken all the steps he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Auditors are aware of that information.
- 40.17 A Director is regarded as having taken all the steps that he ought to have taken as a Director in order to do the things mentioned in Article 40.16.2 if he has:
- 40.17.1 made such enquiries of his fellow Directors and of the Auditors for that purpose; and
- 40.17.2 taken such other steps (if any) for that purpose, as are required by his duty as a Director of the Company to exercise reasonable care, skill and diligence.
- 40.18 In this Article "**relevant audit information**" means information needed by the Auditors in connection with preparing their report.
- 40.19 Should the Members of the Company elect to exempt the Company from audit in accordance with Section 256 of the Law, the Directors' report (if any) must state that its accounts are exempt from the requirement to be audited and have not been audited.
- 40.20 The Company must send to each Member of the Company within four (4) months after the end of the financial year to which they relate a copy of:
- 40.20.1 the accounts;
- 40.20.2 the Directors' report (if any); and
- 40.20.3 the Auditors' report (where one is required under Part XVI of the Law).



40.21 The Company must send to a Member or officer of the Company within seven (7) days after the date on which the Member or officer makes such a request, provided that he has not previously made such a request within that financial year a copy of the most recent:

40.21.1 accounts;

40.21.2 Directors' report (if any); and

40.21.3 Auditors' report (where one is required under Part XVI of the Law).

40.22 If the Company holds a general meeting under Section 199 of the Law, it shall lay before that meeting, copies of its most recent:

40.22.1 accounts;

40.22.2 Directors' report (if any); and

40.22.3 Auditors' report (where one is required under Part XVI of the Law).

#### 41 **AUDIT**

41.1 Auditors shall be engaged in accordance with Part XVI of the Law.

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

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

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

41.5 The remuneration of the Auditors shall be fixed by the Company in general meeting or in such manner as the Company may determine except that the remuneration of any Auditors appointed by the Directors shall be fixed by the Directors, if the Members by ordinary resolution so resolve.

41.6 Every Auditor shall have a right of access at all times to the books, accounts and documents of the Company and as regards books, accounts and documents of which the originals are not readily available shall be entitled to rely upon copies or extracts certified by an officer of the Company and shall be entitled to require from the Board such information and explanations as may be necessary for the performance of their duties and the Auditors shall make a report to the Members on the accounts examined by them and the report shall state whether in their opinion the accounts give a true and fair view of the state of the Company's affairs and whether they have been prepared in accordance with the Law.

41.7 Any Auditor shall be eligible for re-election.

#### 42 **UNTRACED SHAREHOLDERS**

- 42.1 The Company shall be entitled to sell (at a price which the Company shall use its reasonable endeavours to ensure is the best obtainable) the shares of a Member or the shares to which a person is entitled by virtue of transmission on death or insolvency or otherwise by operation of law if and provided that:
- 42.1.1 during the period of not less than twelve (12) years prior to the date of the publication of the advertisements referred to below (or, if published on different dates, the first thereof) at least three (3) dividends or distributions in respect of the shares in question have become payable and no dividend or distribution in respect of those shares has been claimed; and
  - 42.1.2 the Company shall following the expiry of such period of twelve (12) years have inserted advertisements in a national newspaper and/or in a newspaper circulating in the area in which the last known address of the Member or the address at which service of notices may be effected under these Articles is located giving notice of its intention to sell the said shares; and
  - 42.1.3 during the period of three (3) months following the publication of such advertisements (or, if published on different dates, the last thereof) the Company shall have received indication neither of the whereabouts nor of the existence of such Member or person; and
  - 42.1.4 notice shall have been given to the stock exchanges on which the Company is listed, if any.
- 42.2 To give effect to any such sale the Board may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer of the said shares shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, such shares and the title of the purchaser or other transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former Member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company) as the Board may from time to time think fit.
- 42.3 The foregoing provisions of this Article are subject to any restrictions applicable under any regulations relating to the holding and/or transferring of securities in any paperless system as may be introduced from time to time in respect of the shares of the Company or any class thereof.

#### 43 **NOTICES**

- 43.1 A notice or other communication may be given by the Company to any Member by any means as set out in section 523 of the Law.
- 43.2 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.

- 43.3 A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law, upon supplying to the Company such evidence as the Board may reasonably require to show his title to the share, and upon supplying also a postal address or an address for the purposes of communications by electronic means for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice, document or other information to which the said Member would have been entitled or, where applicable, may be notified at that address of the availability of the notice or document on a website, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice, document or other information on all persons interested (whether jointly with or as claiming through or under him) in the share.
- 43.4 If there is a suspension or curtailment of postal services within the United Kingdom or some part of the United Kingdom, the Company need only give notice of a general meeting to those Members with whom the Company can communicate by electronic means and who have provided the Company with a Relevant Electronic Address for this purpose. The Company shall also advertise the notice in at least one newspaper with a national circulation in the United Kingdom and one daily newspaper circulated widely in each of Guernsey and Jersey, and make it available on its website from the date of such advertisement until the conclusion of the meeting or any adjournment thereof. If, at least six clear days prior to the meeting, the sending or supply of notices by post in hard copy form has again become generally possible, the Company shall send or supply confirmatory copies of the notice by post to those Members who would otherwise receive the notice in hard copy form.
- 43.5 Any notice or other communication sent to the address of any Member shall, notwithstanding the death, disability or insolvency of such Member and whether the Company has notice thereof, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder and such service shall, for all purposes, be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in any such share.
- 43.6 All Members shall be deemed to have agreed to accept communication from the Company by electronic means in accordance with Sections 524 and 526 and Schedule 3 of the Law unless a Member notifies the Company otherwise. Notice under this Article must be in writing and signed by the Member and delivered to the Company's Office or such other place as the Board directs. A Member shall be entitled to require the Company to send him a version of a document or information in hard copy form.
- 43.7 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 of members, has been duly given to a person from which he derives title.

#### 44 **WINDING UP**

- 44.1 The Company shall have an indefinite life. If the Company shall be wound up the Liquidator may with the authority of a special resolution divide among the Members entitled to the same in specie the whole or any part of the assets of the Company and whether or not the assets shall consist of property of a single kind and may for such purposes set such value as he deems fair upon any one or more class or classes or property and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may with the like authority vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other assets in respect of which there is any outstanding liability.

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

#### 45 **INDEMNITIES**

- 45.1 The Directors, Secretary and officers for the time being of the Company and their respective heirs and executors shall, to the extent permitted by Section 157 of the Law, be fully indemnified out of the assets and profits of the Company from and against all actions expenses and liabilities which they or their respective heirs or executors may incur by reason of any contract entered into or any act in or about the execution of their respective offices or trusts except such (if any) as they shall incur by or through their own negligence, default, breach of duty or breach of trust respectively and none of them shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipt for the sake of conformity or for any bankers or other person with whom any monies or assets of the Company may be lodged or deposited for safe custody or for any bankers or other persons into whose hands any money or assets of the Company may come or for any defects of title of the Company to any property purchased or for insufficiency or deficiency of or defect in title of the Company to any security upon which any monies of the Company shall be placed out or invested or for any loss misfortune or damage resulting from any such cause as aforesaid or which may happen in or about the execution of their respective offices or trusts except the same shall happen by or through their own negligence, default, breach of duty or breach of trust.
- 45.2 The Directors may agree to such contractual indemnities for the benefit of the Secretary, officers, employees and other agents and contracting parties as they may from time to time, deem fit.
- 45.3 Notwithstanding Article 45.1, the Board may purchase and maintain, at the expense of the Company, insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or auditors of the Company, or of any Subsidiary Undertaking (together "**Group Companies**") or otherwise associated with the Company or any Group Company or in which the Company or any such Group Company has or had any interest, whether direct or indirect, or of any predecessor in business of any of the foregoing, including (without prejudice to the generality of the foregoing) insurance against any costs, charges, expenses, losses or liabilities suffered or incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and discretion and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such other body.

#### 46 **INSPECTION OF DOCUMENTS**

Subject to Article 40.6 and the Law, the Board shall determine whether and to what extent and at what times and places and under what conditions the accounts, books and documents of the Company shall be open to inspection and no Member shall have any right of inspecting any account or book or document except as conferred by the Law or authorised by the Board.

#### 47 **CONVERSION OF ORDINARY SHARES**

- 47.1 As at each Currency Conversion Calculation Date holders of Ordinary Shares of one class may convert some or all such Ordinary Shares held by him into Ordinary Shares of any other class (of which Ordinary Shares are in issue at the relevant time) by giving not less than 10 Business Days' notice to the Company in advance of such Currency Conversion Calculation Date either through submission of the relevant instruction mechanism (for Members holding Ordinary Shares in Uncertificated form) or through submission of a conversion notice in the form specified by the Directors and the return of the relevant share certificate to the Company's registrars (for Members holding Ordinary Shares in Certificated form).
- 47.2 Conversion of Ordinary Shares of one class into Ordinary Shares of another class will be effected on the basis of the ratio of the Net Asset Value per Ordinary Share of the class of Ordinary Shares to be converted (calculated in Sterling less the costs of effecting such conversion and adjusting any currency hedging arrangements), to the Net Asset Value per Ordinary Share of the class of Ordinary Shares into which they will be converted (also calculated in Sterling) (in each case on the relevant Currency Conversion Calculation Date).
- 47.3 The Directors may amend the process for effecting conversions in accordance with this Article (including the timing and frequency of such conversions and the procedure for giving notice of conversion) in such manner as they see fit including, without limitation, for the purposes of facilitating conversions of Ordinary Shares in Uncertificated or Certificated form or to facilitate electronic communications. Any conversion notice once given shall be irrevocable without the consent of the Directors. The date on which conversion shall take place shall be a date determined by the Directors being not more than 30 days after the relevant Currency Conversion Calculation Date.
- 47.4 Conversion of Ordinary Shares shall be effected by way of redesignation of Ordinary Shares of one class into Ordinary Shares of another class or in such other manner as the Directors may determine in accordance with the Law. Fractions of Ordinary Shares arising on conversion will be rounded down to the nearest whole Ordinary Share.
- 47.5 The ability to convert Ordinary Shares from one class into Ordinary Shares of any other class may be suspended at any time that the calculation and publication of the Net Asset Value per Ordinary Share is suspended.
- 47.6 Should either: (1) the aggregate Net Asset Value of the Ordinary Shares of any class as at any NAV Calculation Date fall below the amount that the Directors consider in their absolute discretion to be the minimum required for a separate class of Ordinary Shares; or (2) the number of Ordinary Shares of any class in public hands (as such phrase is used in Listing Rule 6.1.19(4)R (as may be amended, replaced or supplemented from time to time)) fall below 25 per cent, of the total number of issued Ordinary Shares of that class, the Directors have the right, at their discretion, to convert compulsorily the Ordinary Shares of such class into Ordinary Shares of the class then in issue with the greatest aggregate Net Asset Value in Sterling terms as at the corresponding NAV Calculation Date. Any such compulsory conversion will take place in substantially the same manner specified for voluntary conversion in accordance with Articles 47.1 to 47.4 above.
- 47.7 The Directors may in their absolute discretion determine not to allow the conversion of Ordinary Shares of one class into Ordinary Shares of any other class pursuant to this Article 47 either with respect to a particular class of Ordinary Shares or generally.

48 **SUSPENSION OF NET ASSET VALUE**

The Directors may at any time, but cannot be obliged to, temporarily suspend the calculation of the Net Asset Value and Net Asset Value per share during: (a) any period when any of the principal markets or stock exchanges on which a substantial part of the Company's investments are traded are closed, otherwise than for ordinary holidays, or during which dealings thereon are restricted or suspended (b) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial part of the investments of the Company is not reasonably practicable without this being seriously detrimental to the interests of the Members or if in the opinion of the Directors the Net Asset Value and/or Net Asset Value per share cannot be fairly calculated: or (c) any breakdown in the means of communication normally employed in determining the value of the Company's investments or when for any reason the current prices on any market of a substantial part of the Company's investments cannot be promptly and accurately ascertained.

## 49 — REALISATION OFFER

- 49.1 — ~~The making of, and terms applicable to, any Realisation Offer (as defined below) and the redemption of Ordinary Shares pursuant thereto shall be subject to the absolute discretion of the Directors, the provisions of the Law and all other applicable regulations and the rights for the time being of any class of Ordinary Shares of the Company in issue. Without limitation to the foregoing, no Realisation Offer may be completed if, as a result, the Company would have no Members. A Realisation Offer made in accordance with this Article 49 shall not be available in respect of any class of C Shares (prior to their conversion into Ordinary Shares).~~
- 49.2 — ~~If, as at a Relevant Date (as defined in Article 49.19 below), the Ordinary Shares of any class in issue have, on average over the last six calendar months of the relevant calendar year immediately prior to such date (a "**Discount Calculation Period**"), traded at a discount in excess of 5 per cent. of the Net Asset Value per Ordinary Share of that class (calculated by reference to the middle market quotation of the Ordinary Shares of that class on the Daily Official List of the London Stock Exchange on each trading day in the relevant Discount Calculation Period the most recently published Net Asset Value per Ordinary Share of the relevant class as at the close of trading on such trading day) (the "**Realisation Offer Conditions**"), the Directors shall have the absolute discretion, subject to the Law and any other legal or regulatory requirements, to implement a realisation offer (a "**Realisation Offer**") pursuant to which the shares shall have limited rights of redemption and each holder of Ordinary Shares of the relevant class shall be permitted to have up to 75 per cent. of his Ordinary Shares of such class (the "**Basic Entitlement**") redeemed.~~
- 49.3 — ~~A Realisation Offer and the terms and procedure relating thereto, including the rights of redemption and the time for notifying redemption requests (a "**Realisation Notice Date**") and the Redemption Date, will be notified to Members by way of a RIS announcement.~~
- 49.4 — ~~The Directors may structure a Realisation Offer to permit Members to request the redemption of Ordinary Shares of the relevant class in excess of their Basic Entitlement. Any such excess redemption requests shall be satisfied, to the extent that other Members request redemption of Ordinary Shares of the relevant class in respect of less than the entirety of their Basic Entitlement, *pro rata* to the amount in excess of the Basic Entitlement which each relevant Member has requested to redeem, rounded down to the nearest whole number of Ordinary Shares.~~
- 49.5 — ~~In implementing a Realisation Offer, the Directors may redesignate all Ordinary Shares the subject of a redemption request as having redemption rights for the purposes of this Article (the "**Redeemable Shares**") and allocate to a separate account in the books of the Company (the "**Redemption Pool**") assets of the Company worth in aggregate (as at the NAV Calculation Date immediately preceding the Redemption Date) an amount equal to the Net Asset Value (as at the same date) attributable to the Redeemable Shares. In the event a Realisation Offer is made with respect to more than one class of Ordinary Shares, the Directors shall create a separate Redemption Pool with respect to each such class and assets identified to be allocated to such Redemption Pools shall be allocated among such Redemption Pools *pro rata* to the relative aggregate Net Asset Values of the Redeemable Shares of each class in respect of which such Redemption Pools were created.~~
- 49.6 — ~~The allocation of assets of the Company to any Redemption Pools by the Directors shall be determined as follows:~~

- ~~49.6.1 cash assets shall be allocated *pro rata* to the cash held in the Company's portfolio, provided that (i) the Directors, in their absolute discretion, may increase the proportion of cash to be so allocated if they consider that it would be equitable to both the Members participating in the Realisation Offer ("**Exiting Shareholders**") and those not participating in the Realisation Offer ("**Continuing Shareholders**") to do so; or (ii) if the Directors, in their absolute discretion, determine it is necessary or desirable to retain cash for the Company's working capital purposes, they may decrease the proportion of cash to be so allocated; and~~
- ~~49.6.2 the Directors shall select non cash assets to be allocated with a view to ensuring that, in so far as is practicable, there is *pro rata* allocation of such assets between the Redemption Pool and the assets to be retained in the Company's portfolio. Notwithstanding the foregoing, however, the Directors may choose an alternative allocation, or subsequently rebalance the Redemption Pools, if they consider a *pro rata* allocation to be impracticable or that to do so would be equitable to both Exiting Shareholders and Continuing Shareholders.~~
- ~~49.7 The costs and expenses of implementing the Realisation Offer shall be payable out of the Redemption Pools. Each Redemption Pool shall also bear its *pro rata* share of the ongoing costs and expenses of the Company, and all costs and expenses of the Company attributable solely to such Redemption Pool, until such time as such Redemption Pool has been fully realised and all redemption proceeds have been distributed.~~
- ~~49.8 Notwithstanding that a Realisation Offer has been made and redemption requests have been made, the Directors may continue to hold or restructure investments so as to maximize value for Members and are under no obligation to realise the assets of the Company before maturity in order to meet such redemption requests.~~
- ~~49.9 The proceeds of any redemption of Redeemable Shares pursuant to a Realisation Offer shall be distributed to Exiting Shareholders in such manner as the Directors may determine and at such time as the Directors may determine is reasonable following the realisation of the assets attributable to the relevant Redemption Pool. No interest will be payable on redemption moneys during the period from the relevant Redemption Date to the date of payment.~~
- ~~49.10 The following provisions shall apply as regards payment of redemption moneys payable in respect of Shares redeemed pursuant to a Realisation Offer, subject to such additions or amendments as the Directors may otherwise, in their absolute discretion, determine:~~
- ~~49.10.1 The redemption monies due in respect of any Certificated shares will be paid to the holder (or, in the case of joint holders, to the holder whose name stands first in the register in respect of the shares) by cheque dispatched at his own risk subject to receipt by the Company of the certificate(s) (if any have been issued) for the relevant shares or an indemnity in a form satisfactory to the Directors in lieu of the certificate(s) in respect of the shares being redeemed. If a holder whose Certificated shares are to be redeemed fails to deliver the certificate(s) (if issued) for those shares to the Company, the Company may retain the redemption moneys until such certificate is delivered.~~
- ~~49.10.2 The redemption moneys payable in respect of the redemption of any Uncertificated shares will be paid to the holder by means of a relevant system or by such other method as may be determined by the Directors.~~



- ~~49.11 No person shall have a claim against the Company for interest on retained redemption money.~~
- ~~49.12 The Company shall not be liable for any loss or damage suffered or incurred by any holder of Ordinary Shares or any other person as a result of or arising out of late settlement of redemption moneys, howsoever such loss or damage may arise.~~
- ~~49.13 If a certificate in respect of Certificated Ordinary Shares being redesignated as Redeemable Shares and redeemed in a Realisation Offer includes Ordinary Shares that are not redeemed in the relevant Realisation Offer, a new certificate for the balance of the Certificated Ordinary Shares shall be issued to the holder without charge.~~
- ~~49.14 Uncertificated Ordinary Shares delivered to the Company (or such other person as the Directors may designate for the purpose) for redemption pursuant to a Realisation Offer that are not (for whatever reason) redeemed shall be returned to the person who delivered such Ordinary Shares by means of a relevant system or by such method as may be determined by the Directors.~~
- ~~49.15 Redemption will become effective on the Redemption Date and upon the redemption of a Redeemable Share of any class becoming effective, the holder thereof shall cease to be entitled to any rights in respect thereof (excepting always the right to receive a dividend which has become due and payable in respect thereof prior to such redemption being effected and to receive the proceeds of such redemption) and accordingly his name shall be removed from the Register with respect thereto.~~
- ~~49.16 The Directors may, in their absolute discretion, reject any redemption request in respect of any Realisation Offer given at any time after the relevant Realisation Notice Date and/or given otherwise than in accordance with these Articles of Incorporation. A Redemption Notice once submitted shall be irrevocable save with the consent of the Company. The Directors may, at their sole discretion, give effect to any or all redemption requests received after a Realisation Notice Date.~~
- ~~49.17 The Directors may, in their absolute discretion, determine not to make a Realisation Offer in or into, and to exclude from participation in a Realisation Offer persons resident in or citizens of, any jurisdiction or territory in which such Realisation Offer is or may be, in the opinion of the Directors, unlawful or impractical (whether with or without the observance of any specific formalities).~~
- ~~49.18 If a Realisation Offer would lead to either (i) the aggregate Net Asset Value of the Ordinary Shares of any class as at any NAV Calculation Date to fall below the amount that the Directors consider in their absolute discretion to be the minimum required for a separate class of Ordinary Shares; or (ii) the number of Ordinary Shares of any class in public hands (as such phrase is used in Listing Rule 6.1.19(4)R (as may be amended, replaced or supplemented from time to time)) to fall below 25 per cent, of the total number of issued Ordinary Shares of that class, the Directors have the right, at their discretion, to propose a resolution to wind up or reconstruct the Company.~~
- ~~49.19 For the purposes of Articles 49 and 50 "**Relevant Date**" shall mean 31 December 2022 and, subject to Article 49.20, every fifth anniversary of such date thereafter.~~
- ~~49.20 Where a Realisation Offer is made by reference to any Relevant Date, there shall not be any requirement to make such a Realisation Offer by reference to any subsequent Relevant Date.~~

## ~~50~~ **REALISATION VOTE**

~~50.1 If, as at a Relevant Date (as defined in Article 49.19), the conditions for the making of a Realisation Offer pursuant to Article 49 have not been satisfied, the Directors, notwithstanding that the Realisation Offer Conditions have not been met, have an absolute discretion to call an extraordinary general meeting at which an ordinary resolution (a "Redemption Vote") will be proposed for Members to vote as to whether a Realisation Offer should, notwithstanding the failure to meet the conditions set out in Article 49.2, be offered to Members. If the Redemption Vote is passed by the requisite majority, a Realisation Offer will be made to the Members and Articles 49.3 to 49.20 will apply, as amended by Article 50.~~

~~50.2 Subject to Article 50.4, where a Redemption Vote is not passed, the Company will continue without any continuation vote or other resolution being proposed until as provided in Article 49 and this Article.~~

~~50.3 If a Realisation Offer made pursuant to Article 50.1 would lead to either (i) more than 75 per cent. of the Ordinary Shares in issue being redeemed; (ii) the aggregate Net Asset Value of the Ordinary Shares of any class following the implementation of the Realisation Offer being less than £100 million; or (iii) the number of Ordinary Shares of any class in public hands (as such phrase is used in Listing Rule 6.1.19(4)R (as may be amended, replaced or supplemented from time to time)) to fall below 25 per cent. of the total number of issued Ordinary Shares of that class, the Directors have the right, at their discretion, to propose a resolution to wind up or reconstruct the Company.~~

~~50.4 Where a Realisation Offer is made by reference to any prior Relevant Date, Article 50.1 shall cease to apply.~~

49 **[NO LONGER USED]**

50 **[NO LONGER USED]**

## **51 RECORD DATES**

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

## **52 AUTHENTICATION OF DOCUMENTS**

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

## **53 COMPULSORY REDEMPTION MECHANISM**

53.1 The Board may, at its discretion, choose to compulsorily redeem some or all of the shares and thereby return capital to shareholders.

53.2 Where the Board exercises its discretion to redeem compulsorily a given percentage of the shares of any class in issue, the Company will make a Redemption Announcement in advance of the Redemption Date. The Redemption Announcement will include the following details:

- 53.2.1 the aggregate amount to be distributed to shareholders of the relevant class;
- 53.2.2 the Relevant Percentage of each class of shares to be redeemed (pro rata as between the holders of shares of the relevant class as at the Redemption Record Date);
- 53.2.3 a timetable for the redemption and distribution of redemption proceeds, including the Redemption Date, and the Redemption Record Date;
- 53.2.4 the Redemption Price per share in respect of each class of share;
- 53.2.5 a new ISIN in respect of each class of shares which will continue to be listed following the relevant Redemption Date; and
- 53.2.6 any additional information that the Board deems necessary in connection with the redemption.
- 53.3 Redemptions of shares will become effective on each Redemption Date, being a date chosen at the Directors' absolute discretion, as determined by the Directors to be in the best interests of shareholders as a whole. In determining the timing of any Redemption Date, the Directors will take into account the amount of cash available for payment of the redemption proceeds and the costs associated with the redemption.
- 53.4 The shares redeemed will be the Relevant Percentage of the shares of the relevant class registered in the names of shareholders on the Redemption Record Date.
- 53.5 Shareholders will receive the Redemption Price per share of the relevant class in respect of each of their shares redeemed compulsorily.
- 53.6 The Directors shall be under no obligation to redeem shares pursuant to the above compulsory redemption mechanism.
- 53.7 The Directors may determine not to compulsorily redeem shares and instead make an offer to shareholders to redeem their shares. In such circumstances, a redemption offer will be made to shareholders in accordance with the above mechanism with such amendments as may be necessary to recognise that the redemption will not be made compulsorily.