DATE OF CIRCULATION: 1 September 2021

(the "**Circulation Date**")

CASTELNAU GROUP LIMITED

(the "Company")

Registered number: 67529

The undersigned, being the members of the Company who, at the Circulation Date, were entitled to vote on the following special resolutions as if the same were proposed at a general meeting of the Company (the "**Eligible Members**") **HEREBY RESOLVE** that the following resolutions be and are hereby approved as special resolutions of the Company, such resolutions being deemed to be passed when the Eligible Members of the Company have signified their agreement to the resolutions by signing, dating and returning this instrument to the Company in accordance with the instructions set out in paragraph 1 of "Notes" below.

Capitalised words and expressions shall, except where defined below and where the context otherwise requires, have the same meaning as given in the New Articles (as defined below).

SPECIAL RESOLUTIONS

1. **THAT**, pursuant to section 42(1) of the Companies (Guernsey) Law, 2008 (as amended), the draft regulations attached hereto (the "**New Articles**") be and are hereby adopted as the articles of incorporation of the Company in substitution for, and to the exclusion of, the existing articles of the Company.

2. **THAT**, subject to special resolution 1 above being approved, in accordance with Article 3.1 of the New Articles and section 291 of the Companies Law (and by way of consent pursuant to section 342 of the Companies Law), the directors of the Company (the "**Directors**") be and are generally and unconditionally authorised to issue one B Share of no par value in the Company, such B Share to be issued at an issue price of £1.00 with such rights and restrictions attaching to it as are set out in Article 5 of the New Articles attached hereto.

3. **THAT**, subject to special resolution 1 above being approved, in accordance with Article 10.6 of the New Articles the Directors be and are hereby empowered to issue, to grant rights to subscribe for, to convert and to make offers or agreements to issue equity securities (as defined in the New Articles) for cash as if the pre-emption rights contained in Article 10 of the New Articles in respect of such equity securities did not apply to any such issue, provided that this power shall be limited to:

   3.1. the issue of up to 100 million Ordinary Shares pursuant to the proposed placing and offer for subscription of Ordinary Shares on the terms and subject to the conditions set out in a prospectus expected to be published by the Company during the month of September 2021 (the "**Prospectus**") (the "**Initial Issue**") by the Company;

   3.2. otherwise than pursuant to the authority described in sub-paragraph 3.1 above, the issue of up to 2 billion Ordinary Shares and/or C Shares, including, but not limited to, the issue of the Consideration Shares and the issue of Ordinary Shares and/or C Shares pursuant to the Placing Programme (as each such term is defined in the Prospectus); and

   3.3. the sale of such number of treasury shares as is equal to the number of Ordinary Shares held in treasury at any time,

and such authority will, unless previously revoked or varied, expire on date being five years from the date of passing of the resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require Shares to be issued after such expiry and the Directors may issue equity securities in pursuance of any such offer or agreement as if this power had not expired.

4. **THAT**, subject to special resolution 1 above being approved and to the admission of the Ordinary Shares to trading on the Specialist Fund Segment of the London Stock Exchange's main market for listed securities becoming effective in accordance with the admission and disclosure standards of the London Stock Exchange and further conditional upon the Ordinary Shares of the Company remaining trading on the London Stock Exchange, the Company be and is hereby authorised in accordance with the Companies Law to make market purchases (as defined in the Companies Law) of its own Ordinary Shares either for cancellation or to hold as treasury shares for future resale or transfer, provided that:

   4.1. the maximum number of Ordinary Shares authorised to be purchased is 14.99 per cent. of the Ordinary Shares in issue immediately following completion of the Initial Issue;

   4.2. the minimum price which may be paid for an Ordinary Share is £0.01;

   4.3. the maximum price (exclusive of expenses) which may be paid for an Ordinary Share must not be more than the higher of (i) 5 per cent. above the average of the mid-market quotations for the five Business Days before the purchase is made; and (ii) the higher of: (a) the price of the last independent trade, and (b) the highest current independent bid for Ordinary Shares on the London Stock Exchange at the time the purchase is carried out,

   and such authority will unless previously revoked or varied, expire on date being eighteen months from the date of passing of the resolution, save that the Company may contract to purchase Ordinary Shares under the authority thereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such authority and may purchase Ordinary Shares in pursuance of such contract.

[Remainder of page intentionally left blank]

SIGNATURE

[redacted]

Director

For and on behalf of

PHOENIX ASSET MANAGEMENT PARTNERS LIMITED

Dated 01 September **2021**

[redacted]

Direc

For and on behalf of

THE PHOENIX UK FUND LIMITED

Dated 2 Sept. **2021**

Notes:

1. Please signify your agreement to the resolutions proposed herein by signing and dating your copy (on the date of signing) and returning a pdf copy to the Company as soon as possible, with the original signed copy returned to the Company immediately to be kept with the Company books.

2. The resolutions set out herein will lapse if not passed within 28 days of the Circulation Date.

3. A member's agreement to a written resolution, once signified, may not be revoked.

THE COMPANIES (GUERNSEY) LAW, 2008

NON-CELLULAR COMPANY LIMITED BY SHARES

ARTICLES OF INCORPORATION

of

CASTELNAU GROUP LIMITED

Registered on 13 March 2020

Amended and restated by Special Resolution on 2 September 2021

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THE COMPANIES (GUERNSEY) LAW, 2008

NON-CELLULAR COMPANY LIMITED BY SHARES

ARTICLES OF INCORPORATION

of

CASTELNAU GROUP LIMITED

(the "Company")

1. **INTERPRETATION**

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

Words	**Meanings**
"accounts"	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;
"Administrator"	means Northern Trust International Fund Administration Services (Guernsey) Limited, or such other person as may be appointed as administrator to the Company from time to time;
"AML Legislation"	means the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999, the Terrorism and Crime (Bailiwick of Guernsey) Law, 2002 and the Criminal Justice (Proceeds of Crime) (Financial Services Business) (Bailiwick of Guernsey) Regulations, 2007 and any other applicable anti-money laundering legislation or regulation;
"Articles"	these articles of incorporation as now framed and at any time altered;
"at any time"	at any time or times and includes for the time being and from time to time;
"Authorised Operator"	means the authorised operator (as defined in the Regulations) of an Uncertificated System;

"B Share"	means the redeemable share of no par value in the capital of the Company issued and designated as a B Share and, subject to Article 5.4, having the B Share Rights;
"B Share Continuation Resolution"	has the meaning given in Article 5.3;
"B Share Reserved Matters"	means those matters set out in the Schedule to these Articles;
"B Share Right Lapse Event"	has the meaning given in Article 5.4;
"B Share Rights"	means all the rights and powers attaching to the B Share as set out or referenced in these Articles including, without limitation, as set out or referenced in Articles 5.1, 22.5, 23.5, 23.7, 26.1, 27.2, 27.4, 27.8, 27.9, 27.10, 27.11, 30.1, 30.1.2, 32.1, 34.1.3, 34.1.6, 35.7, 35.10, 35.11 and the Schedule to these Articles;
"Board"	the Directors at any time or the Directors present at a duly convened meeting at which a quorum is present;
"Business Day"	means any day on which banks are generally open for business in London and Guernsey other than a Saturday or Sunday;
"C Shares"	means the redeemable convertible shares of no par value in the capital of the Company issued and designated as C shares of such class, denominated in such currency, and convertible into New Shares and having the rights described in these Articles;
"Calculation Date"	has the meaning given in Article 50.1.1;
"**CFTC**"	means the United States Com**m**odity Futures Trading Commission;
"City Code"	the City Code on Takeovers and Mergers, as amended from time to time;
"clear days"	in relation to the period of notice means that period excluding the day when notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
"Conversion"	has the meaning given in Article 50.1.2;

"Conversion Date"	has the meaning given in Article 50.1.3;
"Conversion Ratio"	has the meaning given in Article 50.1.4;
"CRS"	the Organisation for Economic Co-operation and Development's Common Reporting Standard;
"**Commodity Exchange Act**"	means the United States Commodity Exchange Act, 1936, as amended or any substantially equivalent successor legislation;
"**Cut Off Time**"	has the meaning given in Article 24.5;
"Default Shares"	has the meaning given in Article 11.6;
"Direction Notice"	has the meaning given in Article 11.6;
"Director"	a director of the Company for the time being or, as the case may be, the directors assembled as a Board or committee of such Board, and includes any alternate director appointed in accordance with Article 27;
"**Disclosure Notice**"	has the meaning set out in Article 11.1;
"DTR Notice"	has the meaning given in Article 11.4;
"DTR5"	has the meaning given in Article 11.4;
"Eligible Transferee"	has the meaning given in Article 18.7;
"**equity securities**"	means shares or a right to subscribe for or convert securities into shares;
"**ERISA**"	means the United States Employee Retirement Income Security Act of 1974, as amended, and applicable regulations thereunder;
"Executors"	includes administrators;
"FATCA"	means the U.S. Foreign Account Tax Compliance Act of 2010, as amended from time to time;
"financial year"	means the period beginning on the date after its previous financial year ended and ending within eighteen (18) months of that date;

"*Force Majeure* Circumstances"	has the meaning given in Article 50.1.5;
"Group Companies"	has the meaning given in Article 48;
"individual accounts"	has the meaning given in Article 43.7;
"Information"	has the meaning given in Article 11.3;
"Information Notice"	has the meaning given in Article 11.3;
"International Tax Compliance Legislation"	means any existing or future legislation enacted by any jurisdiction that provides for or is intended to secure the exchange of information (including legislation implementing FATCA and legislation implementing CRS), any official interpretations or guidance thereof or relating thereto, or any law or regulations implementing an intergovernmental approach thereto, or any agreements made pursuant to the implementation of the foregoing, in each case as enacted, made, amended or replaced from time to time;
"Investment Manager"	means Phoenix Asset Management Partners Limited, or such other person as may be appointed as investment manager to the Company from time to time;
"Law"	the Companies (Guernsey) Law, 2008 (as amended, extended or replaced and any ordinance, statutory instrument or regulation made thereunder);
"Liquidator"	includes joint liquidators;
"Member"	means in relation to shares in the capital of the Company the person (or persons, in respect of joint holders) whose name(s) is/are entered in the Register as the holder(s) of the shares and includes, on the death, disability or insolvency of a Member, any person entitled to such shares on the death, disability or insolvency of such Member. In relation to shares in the capital of the Company held in an Uncertificated System, means: (a) a person who is permitted by an Authorised Operator to transfer by means of that Uncertificated System, title to uncertificated shares of the Company held by him; or

(b) two or more persons who are jointly permitted to do so;

"Memorandum" the memorandum of incorporation of the Company;

"month" calendar month;

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

"New Shares" has the meaning given in Article 50.1.6;

"Non-Qualified Holder" means any person whose holding or beneficial ownership of any shares in the Company (whether on its own or taken with other shares), in the opinion of the Directors: (i) would or might cause the assets of the Company to be treated as "plan assets" of any Benefit Plan Investor under section 3(42) of ERISA or the U.S. Tax Code; or (ii) would or might result in the Company and/or its shares and/or any of its appointed investment manager or investment advisers being required to register or qualify under the U.S. Investment Company Act, and/or U.S. Investment Advisers Act of 1940 and/or the U.S. Securities Act and/or the U.S. Exchange Act, as amended and/or any laws of any state of the U.S. or other jurisdiction that regulate the offering and sale of securities; or (iii) may cause the Company not to be considered a "Foreign Private Issuer" under the U.S. Exchange Act, as amended; or (iv) may cause the Company to be a "controlled foreign corporation" for the purpose of the U.S. Tax Code; or (v) may result in the Company losing or forfeiting or not being able to claim the benefit of any exemption under the Commodity Exchange Act or the rules of the CFTC or analogous legislation or regulation or becoming subject to any unduly onerous filing, reporting or registration requirements; or (vi) creates a significant legal or regulatory issue for the Company under the U.S. Bank Holding Company Act 1956, as amended or regulations or interpretations thereunder; or (vii) would cause the Company adverse consequences under the foreign account tax compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010, including the Company becoming

	subject to any withholding tax or reporting obligation (including by reason of the failure of the Member concerned to provide promptly to the Company such information and documentation as the Company may have requested to enable the Company to avoid or minimise such withholding tax or to comply with such reporting obligations; or (viii) may cause the Company (including for such purposes, its subsidiaries) to lose the benefit of, or suffer pecuniary disadvantage as a result of not being able to take advantage of, any applicable withholding tax treaty or similar arrangement;
"Office"	the registered office at any time of the Company;
"Official List"	the official list of the Financial Conduct Authority;
"Ordinary Resolution"	a resolution of the Company passed at a duly convened meeting by a simple majority in accordance with Section 176 of the Law;
"Ordinary Shares"	redeemable ordinary 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;
"Phoenix Asset Management Partners Limited"	Phoenix Asset Management Partners Limited, a private limited company incorporated in England and Wales with company registration number 03514660;
"proxy"	includes attorney;
"Register"	means 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 Company shares held in uncertificated form;
"Regulations"	means The Uncertificated Securities (Guernsey) Regulations 2009 (as amended from time to time);
"Regulatory Information Service"	means a service authorised by the Financial Conduct Authority to release regulatory announcements to the London Stock Exchange;
"Relevant Electronic Address"	shall have the meaning ascribed to it by the Law;

"Relevant Shares"	has the meaning given in Article 18.7;
"Retiring Directors"	has the meaning given in Article 27.5;
"Rules"	means the rules, including any manuals issued from time to time by an Authorised Operator governing the admission of securities to and the operation of the Uncertificated System managed by such Authorised Operator;
"Seal"	the common seal of the Company;
"Secretary"	includes a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of Secretary;
"shares"	shares of any class in the capital of the Company;
"similar laws"	has the meaning given in Article 11.3;
"Special Resolution"	a resolution of the Company passed by a majority of not less than 75% in accordance with Section 178 of the Law;
"Subsidiary Undertaking"	means a subsidiary undertaking of the Company;
"Transfer Notice"	has the meaning given in Article 18.7;
"Treasury Shares"	has the meaning given to such term in the Law;
"Unanimous Resolution"	a resolution agreed to by every Member of the Company in accordance with Section 180 of the Law;
"uncertificated"	means a unit of a Guernsey security, title to which is recorded on the relevant Register or on the Company's register of non-share securities as being held in uncertificated form, and title to which may be transferred by means of an Uncertificated System in accordance with the Regulations and Rules, if any;
"Uncertificated System"	means any computer based system and its related facilities and procedures that are provided by an Authorised Operator and by means of which title to units of a security (including shares) can be evidenced and transferred in accordance with the Regulations without a written certificate or instrument;
"United Kingdom"	means the United Kingdom of Great Britain and Northern

	Ireland;
"U.S. Exchange Act"	means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations of the United States Securities and Exchange Commission promulgated pursuant to it;
"U.S. Investment Company Act"	means the United States Investment Company Act of 1940, as amended, and the rules and regulations of the U.S. Securities and Exchange Commission promulgated pursuant to it;
"U.S. Securities Act"	means the U.S. Securities Act of 1933, as amended, and the rules and regulations of the U.S. Securities and Exchange Commission promulgated pursuant to it;
"United States, "USA" or **"US"**	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
"Vendor"	has the meaning given in Article 18.7; and
"Waiver Resolution"	a resolution passed by a majority of not less than 90% in accordance with Section 179 of the Law.

1.2 The singular includes the plural and vice versa.

1.3 The masculine includes the feminine.

1.4 Words importing persons include companies or associations or bodies or persons whether corporate or not.

1.5 Expressions referring to writing include any mode of representing or reproducing words (but only to the extent that (a) the Board so resolves, either generally or in relation to particular categories of document, and (b) the recipient (if not the Company) has requested or agreed) including electronic communication.

1.6 A reference to a "subsidiary" or a "holding company" shall be construed in accordance with Section 531 of the Law.

1.7 Expressions referring to writing include any mode of representing or reproducing words.

1.8 The expressions "**communication**", "**electronic communication**", "**electronic form**", "**electronic means**" and "**hard copy form**" shall have the same respective meanings as in the Law, with the term "**electronic communication**" including, without limitation, e-mail, facsimile, CD-ROM, audio

tape and telephone transmission and (in the case of electronic communication by the Company in accordance with Article 45) publication on a website.

1.9 Any words or expressions defined in the Regulations and the Law shall (if not inconsistent with the subject or context) bear the same meanings in these Articles.

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

2. **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 whether commenced or not.

3. **SHARES**

3.1 Subject to the other provisions of these Articles, the Directors may issue an unlimited number of shares of a par value and/or no par value or a combination of both. Shares may be denominated in any currency and different classes of shares may be denominated in different currencies (or no currency in the case of shares of no par value).

3.2 Subject to the provisions of the Law and without prejudice to any rights attached to any existing shares or class of shares or to the provisions of these Articles, any share may be issued with such preferred, deferred, conversion or other rights or restrictions as the Company may by Ordinary Resolution direct or, subject to or in default of any such direction, as the Directors may determine.

3.3 The Company may acquire its own shares. Any such shares acquired by the Company may be cancelled or may be held as treasury shares, subject to and in accordance with the Law.

3.4 Subject to the provisions of the Law, the Company and any of its subsidiary companies may give financial assistance, as defined in the Law, directly or indirectly for the purposes of or in connection with the acquisition of its shares.

3.5 The Company may issue shares which are, or at the option of the Company or the holder are, liable to be redeemed and convert all or any class of its shares into redeemable shares.

3.6 The Company may issue shares which do not entitle the holder to voting rights in any general meeting or entitle the holder to restricted voting rights in any general meeting.

3.7 Whenever the capital of the Company is divided into different classes of shares the rights attached to any class may (subject to the terms of issue of the shares of that class) be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding-up:

3.7.1 with the consent in writing of the holders of at least 75 per cent. of the issued shares of that class (excluding treasury shares); or

3.7.2 with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

3.8 All the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, *mutatis mutandis*, apply to every such separate meeting except that, in accordance with the Law:

3.8.1 the necessary quorum shall be two persons present in person or represented by proxy (but so that if at any adjourned meeting of such holders a quorum is not present, one person present holding shares of the relevant class shall be a quorum) **PROVIDED ALWAYS** that where the class has only one Member, that Member shall constitute the necessary quorum; and

3.8.2 any holder of shares of the class in question may demand a poll.

3.9 The special rights conferred upon the holders of any shares or class of shares issued with preferred, deferred or other rights shall (unless otherwise expressly provided by the terms of issue of such shares) be deemed not to be varied by the creation or issue of further shares ranking *pari passu* therewith.

3.10 Subject to the provisions of the Law, these Articles, and any resolution of the Company, the Directors have general and unconditional authority:

3.10.1 to issue (with or without conferring rights of renunciation), grant warrants, options or other rights over, offer or otherwise deal with or dispose of unissued shares of the Company of an unlimited number or an unlimited aggregate value or rights to subscribe or convert any security into shares; or

3.10.2 to sell, transfer or cancel any treasury shares held by the Company,

in any such case to such persons, at such times and on such terms and conditions as the Directors may decide. Without limiting this Article, the Directors may designate the unissued shares upon issue as Ordinary Shares or such other class or classes of shares (and denominated in any currency or currencies as the Directors may determine) or as shares with special or other rights as the Directors may then determine.

3.11 The Company may exercise the powers of paying commissions and in such an amount or at such a percentage rate as the Directors may determine. Subject to the provisions of the Law any such commission may be satisfied by the payment of cash or by the issue of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

3.12 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise (even when having notice thereof) any interest in any share except an absolute right to the entirety thereof in the holder.

4. **ORDINARY SHARES**

4.1 The rights attaching to the Ordinary Shares shall be as follows:

4.1.1 as to income, the holders of Ordinary Shares shall be entitled to receive, and participate in, any dividends or other distributions of the Company available for dividend or distribution and resolved to be distributed in respect of any accounting period or any other income or right to participate therein in accordance with Article 40. If any dividend is declared after the issue of any class of C Shares and prior to the Conversion of that class, the holders of Ordinary Shares shall be entitled to receive and participate in such dividend only insofar as such dividend is not attributed, at the sole discretion of the Directors, to the C Share Surplus;

4.1.2 as to capital, the holders of Ordinary Shares shall be entitled on a winding up, to participate in any distributions in the manner described in Article 46; and

4.1.3 as to voting, the holders of the Ordinary Shares shall be entitled to receive notice of and to attend and vote (in accordance with Article 24) at general meetings of the Company.

5. **B SHARES**

5.1 Subject to Article 5.4, the B Share confers on the holder the following rights:

5.1.1 notwithstanding anything else in these Articles, none of the Directors or the Company may do or agree to do anything which is a B Share Reserved Matter (as described below) without the consent in writing of the holder of the B Share;

5.1.2 to appoint one Director and remove and replace that Director in accordance with Article 27.10; and

5.1.3 to receive notice of and to attend and vote (in accordance with Article 24) at general meetings of the Company.

5.2 The B Share does not confer on the holder any right to receive dividends or other distributions.

For the avoidance of doubt, the B Share shall not have any entitlement to participate in any surplus of the Company on a liquidation and in the event of a takeover offer or any other merger or scheme of arrangement involving the acquisition of the Ordinary Shares of the Company, the maximum offer price of the B Share shall not in any event exceed the offer price for an Ordinary Share.

5.3 On or before the date being 7 years from the date of issuance of the B Share, the Directors shall hold a general meeting of the Company at which an Ordinary Resolution shall be proposed to continue the B Share Rights for a further period of 7 years (the "**B Share Continuation Resolution**"). If the B Share Continuation Resolution is not passed the B Share Rights shall lapse and be of no further effect with effect from the conclusion of such general meeting.

5.4 Notwithstanding Articles 5.1 and 5.3, the B Share Rights shall lapse and be of no further effect in the following circumstances (each a "**B Share Right Lapse Event**"):

5.4.1 on the transfer (in whatever manner and including, for the avoidance of doubt, by operation of law) by Phoenix Asset Management Partners Limited of the B Share to any other person; or

5.4.2 in the event that Gary Channon and his close relatives (as such term is defined in the City Code) together cease to directly or indirectly control shares carrying more than 50 per cent. of the voting rights in Phoenix Asset Management Partners Limited.

5.5 The Company may from time to time request in writing that Phoenix Asset Management Partners Limited provide such information as the Company may reasonably require with respect to the legal and beneficial ownership of the B Share and/or the direct and/or indirect control of Phoenix Asset Management Partners Limited so as to ascertain whether or not there has been a B Share Right Lapse Event pursuant to Article 5.4. In such circumstances Phoenix Asset Management Partners Limited will provide or procure the provision to the Company of such information as requested by the Company, within ten Business Days of such request in writing being made by the Company.

5.6 Notwithstanding Article 5.5, Phoenix Asset Management Partners Limited shall be obliged to notify the Company of a B Share Right Lapse Event no later than immediately upon any such B Share Right Lapse Event occurring.

5.7 At any time following the Company becoming aware of a B Share Right Lapse Event, the Company shall be entitled by resolution of the directors (and without providing notice to Phoenix Asset Management Partners Limited or any transferee or other holder of the B Share) to redeem the B Share for nil consideration at such time as the directors may determine in their absolute discretion. Any failure or delay by the Company to redeem the B Share in such circumstances shall be without prejudice to the effect of Article 5.4.

6. **C SHARES**

The rights attaching to the C Shares shall be as set out in Article 50.

7. **VARIATION OF CLASS RIGHTS AND CLASS MEETINGS**

7.1 If at any time the share capital is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of issue and excluding any Treasury Shares), whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-quarters of the issued shares of that class or with the sanction of a Special Resolution of the holders of the shares of that class.

7.2 The quorum for a variation of class rights meeting is:

7.2.1 for a meeting other than an adjourned meeting, two (2) persons present holding at least one third of the voting rights of the class in question;

7.2.2 for an adjourned meeting, one (1) person holding shares of the class in question; or

7.2.3 where the class has only one (1) Member, that Member.

7.3 For the purposes of Article 7.2 above, where a person is present by proxy or proxies, he is treated as holding only the shares in respect of which the proxies are authorised to exercise voting rights.

7.4 At a variation of class rights meeting, any holder of shares of the class in question present may demand a poll.

7.5 For the purposes of this Article:

7.5.1 any alteration of a provision contained in these Articles for the variation of rights attached to a class of shares, or the insertion of any such provision into these Articles, is itself to be treated as a variation of those rights; and

7.5.2 references to the variation of rights attached to a class of shares include references to their abrogation.

7.6 Subject as aforesaid in the case of a variation of class rights, when the share capital is divided into different classes of shares, Articles 21 to 26 shall apply *mutatis mutandis* to any class meeting and to the voting on any matter by the Members of any such class.

7.7 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 or by Article 50.5) be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

7.8 The rights conferred upon the holders of any shares or class of shares issued with preferred, deferred or other special rights shall not be deemed to be varied by the exercise of any powers under Article 10.

8. **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. The Company may also pay brokerage charges.

9. **TRUSTS**

Except as ordered by a court of competent jurisdiction or as required by law, the Company shall not be affected or bound by or be compelled in any way to recognise (even when having notice) any equitable, contingent, future or partial interest in any share (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.

10. **PRE-EMPTION RIGHTS**

10.1 Subject to the provisions of this Article 10 the Company shall not issue equity securities, nor sell them from treasury, for cash on any terms to a person unless:

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

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

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

10.2 Securities that the Company has offered to issue to a holder of equity securities in accordance with Article 10.1 above may be issued to him, or anyone in whose favour he has renounced his right to the issue, without contravening the restriction referred to in Article 10.1.

10.3 Shares held by the Company as treasury shares shall be disregarded for the purposes of the restriction referred to in Article 10.1, so that the Company is not treated as a person who holds shares; and equity securities held as treasury shares are not treated as forming part of the share capital of the Company.

10.4 Any offer required to be made by the Company pursuant to the restriction referred to in Article 10.1 should be made by a notice in writing (given in accordance with the notice provisions of these Articles) and must state a period of not less than 14 days beginning on the date on which such offer is deemed to be delivered or received (as the case may be) pursuant to the notice provisions of these Articles during which it may be accepted and the offer shall not be withdrawn before the end of that period.

10.5 The restriction referred to in Article 10.1 shall not apply in relation to the issue of:

10.5.1 bonus shares, shares issued in lieu of dividend or distribution, nor to a particular issue of equity securities if they are, or are to be wholly or partly paid otherwise than in cash;

10.5.2 equity securities in connection with a rights issue, open offer or other offer of securities in favour of the holders of shares or a class of shares at such record date as the Directors may determine where the securities attributable to the interests of holders of

shares or a class of shares are proportionate (as near as may be practicable) to the respective number of shares of that class held by them on such record date, subject to such conditions or other arrangements as the Directors may deem necessary or expedient in relation to legal or practical problems arising under the laws of any jurisdiction or the requirements of any regulatory body or stock exchange or any other matter whatsoever; or

10.5.3 shares issued to the Investment Manager pursuant to the payment of performance fees payable by the Company to the Investment Manager under contractual arrangements entered into between the Company and the Investment Manager.

10.6 Notwithstanding Articles 10.1 to 10.5 above, the Directors may be given by virtue of a special resolution the power to issue, or sell from treasury, equity securities either generally or in respect of a specific issue, or sale from treasury, such that:

10.6.1 Article 10.1 shall not apply to the issue of Ordinary Shares or otherwise or sale of Ordinary Shares from treasury; or

10.6.2 Article 10.1 shall only apply to the issue of Ordinary Shares, or sale of Ordinary Shares or otherwise from treasury with such modifications as the Directors may determine; and

10.6.3 the authority granted by the special resolution may be granted for such period of time as the Special Resolution permits and such authority may be revoked, repealed or varied by a further Special Resolution, provided that such special resolution must:

(a) state the maximum number of equity securities in respect of which the restriction in Article 10.1 is excluded or modified; and

(b) specify the date on which such exclusions or modifications will expire, which must be not more than five years from the date on which the resolution is passed.

10.7 Any such Special Resolution passed may:

10.7.1 be renewed or further renewed by a further Special Resolution for a further period not exceeding five years; and

10.7.2 be revoked or varied at any time by a further Special Resolution.

10.8 Notwithstanding that any such Special Resolution may have expired, the Directors may issue or sell from treasury equity securities in pursuance of an offer or agreement previously made by the Company if the resolution enabled the Company to make an offer or agreement that would or might require equity securities to be issued or sold from treasury after it expired.

11. **DISCLOSURE OF INTERESTS**

11.1 The Company may, by notice in writing (a "**Disclosure Notice**") require a person whom the Directors know to be or have reasonable cause to believe is or, at any time during the 3 years immediately preceding the date on which the Disclosure Notice is issued, to have been interested in any shares:

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

11.1.2 to give such further information as may be required in accordance with the Articles, as summarised in Article 11.2 below.

11.2 A Disclosure Notice may (without limitation) require the person to whom it is addressed:

11.2.1 to give particulars of the person's status (including whether such person is a Non-Qualified Holder), domicile, nationality and residency;

11.2.2 to give particulars of his own past or present interest in any shares (held by him at any time during the 3 year period specified in Article 11.1) and the nature of such interest;

11.2.3 to disclose the identity of any other person who has a present interest in the shares held by him (or held by him at any time during the 3 year period specified in Article 11.1);

11.2.4 where the interest is a present interest and any other interest in any shares subsisted during that 3 year period at any time when his own interest subsisted, to give (so far as is within his knowledge) such particulars with respect to that other interest as may be required by the Disclosure Notice; and

11.2.5 where his interest is a past interest to give (so far as is within his knowledge) such particulars of the identity of the person who held that interest immediately upon his ceasing to hold it.

11.3 In addition to the right of the Company to serve notice on any person pursuant to Article 11.2 above, the Company may at any time and from time to time serve a notice in writing (an "**Information Notice**") on any Member requiring that Member to promptly provide the Company with any information, representations, certificates, waivers or forms ("**Information**") relating to such Member (and its direct or indirect owners or account holders or the persons beneficially interested, directly or indirectly in the shares in the Company held by such Member) that the

Directors may determine from time to time is necessary or appropriate for the Company to have in order to (a) satisfy any account or payee identification, documentation or other diligence requirements and any reporting requirements imposed under or in relation to AML Legislation, International Tax Compliance Legislation and/or the requirements of any similar laws or regulations to which the Company may be subject enacted from time to time by any other jurisdiction ("**similar laws**"); or (b) avoid or reduce any tax or penalty otherwise imposed by International Tax Compliance Legislation or similar laws (including any withholding upon any payments to such Member by the Company); or (c) permit the Company to enter into, comply with, or prevent a default under or termination of, an agreement of the type described in section 1471(b) of the U.S. Tax Code or under similar laws. The Company and its agents shall be entitled to hold and process the Information for the purposes of carrying out the business of the Company and the administration and protection of its interests, and shall process any personal data in accordance with all applicable data protection legislation.

11.4 Chapter 5 of the Disclosure Guidance and Transparency Rules ("**DTR5**"), shall apply to the Members as if the Company were a "UK issuer" as such term is defined by DTR5, and requires Members to notify the Company if the voting rights attached to shares in the Company held by them (subject to certain exceptions as set out in DTR5) reach, exceed or fall below 3 per cent. and each 1 per cent. threshold thereafter up to 100 per cent. The Company may also send a notice (a "**DTR Notice**") to any person whom it knows or believes to be interested in its shares, requiring such person to confirm whether he has such an interest and, if so, details of that interest.

11.5 Any Disclosure Notice, Information Notice or DTR Notice issued or served by the Company shall require any information in response to such notice to be given within the prescribed period (which is 28 days after service of the notice or 14 days if the shares concerned represent 0.25 per cent. or more in number of the issued shares of the relevant class) or such other reasonable period as the Directors may determine.

11.6 If any Member is in default in supplying to the Company the information required by the Company pursuant to Articles 11.1, 11.3 and 11.4 within the prescribed period or such other reasonable period as the Directors determine or provides information that is false in a material particular, the Directors in their absolute discretion may serve a direction notice on the Member (a "**Direction Notice**"). The Direction Notice may direct that in respect of the shares in respect of which the default has occurred (the "**Default Shares**") the Member shall not be entitled to vote in general meetings or class meetings. Where the Default Shares represent at least 0.25 per cent. in number of the class of shares concerned, the Direction Notice may additionally direct that dividends on such shares will be retained by the Company (without interest) and that, subject to the requirements of the London Stock Exchange, no transfer of the Default Shares (other than a transfer authorised under these Articles) shall be registered until the default is rectified. Subject always to the Regulations and the Rules and the London Stock Exchange, where the Directors have any grounds to believe that such Default Shares, are held by or for the benefit

of or by persons acting on behalf of a Non-Qualified Holder, the Directors may at their discretion deem the Default Shares to be held by, or on behalf of or for the benefit of, a Non-Qualified Holder (as the Directors may determine) and that the provisions of Article 18.7 below, should apply to such Default Shares.

11.7 Articles 11.1 to 11.6 are without prejudice to Sections 488 and 489 of the Law, when applicable.

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

12.1 Without prejudice to Article 11.3, the Company is authorised to take any action it determines is desirable to comply with FATCA and any similar laws (as defined in Article 11.3), and may enter into an agreement with the U.S. Internal Revenue Service or the taxing and revenue services of any other country. The Company shall not pay any additional amounts to any person in respect of any withholding of taxes, including those relating to the provisions referred to above.

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

13. **SHARE CERTIFICATES**

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

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

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

14. **LIEN**

14.1 The Company shall have a first and paramount lien and charge on all shares in the Company (not being fully paid) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of those shares and 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). Such lien or charge shall extend to all dividends

from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien and charge (if any) on such shares.

14.2 For the purpose of enforcing such lien the Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been served on the holder for the time being of the shares or the person entitled by reason of his death or bankruptcy to the shares. For the purpose of giving effect to any such sale the Directors 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 moneys unpaid on their shares (whether on account of the nominal value or by way of premium and not by the conditions of allotment 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 as the Board may determine.

15.4 Any sum which by the terms of issue of a share becomes payable on allotment 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 Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him beyond the sums actually called up thereon as payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, the Company may (until the same would, but for such advance, become presently payable) pay interest at such rate as the Member paying such sum and the Directors agree upon **PROVIDED THAT** any amount paid up in advance of calls shall not entitle the holder of the shares upon which such amount is paid to participate in respect thereof in any dividend 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 the amount of calls and the times for 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 date 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 and subject to the Law, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends or other distributions 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 relevant share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice or to make an entry, in the Register.

16.4 A forfeited share shall be deemed to be the property of the Company and, subject to the provisions of the Law and these Articles may be sold, re-allotted 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.

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 moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares together with interest from the date of forfeiture until payment 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.

16.8 Any surrendered share may be disposed of in the same manner as a forfeited share.

16.9 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.

16.10 The Company may receive the consideration given for any share on any re-allotment 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. The purchaser shall, subject to the provisions of the Law and these Articles, be registered as the holder and shall not be bound to see to the application of the purchase money nor shall his title be affected by any irregularity or invalidity in forfeiture, sale, re-allotment or disposal.

17. REGISTER OF MEMBERS

17.1 The Company shall keep the Register and index of Members in accordance with Sections 123 to 128 of the Law and allow inspection in accordance with Sections 127 to 128 of the Law. The Company may delegate the maintenance of its Register and Index of Members upon such terms as the Board may think fit. In the absence of manifest error, the Register shall be conclusive evidence as to the persons entitled to the shares entered therein. 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.

17.2 Each Member shall inform the Company by means of a notice addressed to the Office of any change in his address and immediately after receipt of that notice the entry of the address of that Member in the Register shall be altered in conformity with the notice given.

17.3 The Register may be closed during such periods as the Board thinks fit not exceeding in all thirty (30) days in any year.

18. **TRANSFER AND TRANSMISSION OF SHARES**

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

18.2 Subject to the terms of these Articles, any Member may transfer all or any of his uncertificated shares by means of an Uncertificated System authorised by the Directors in such manner provided for, and subject as provided, in the Regulations and the Rules and no provision of these Articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the shares to be transferred.

18.3 The Directors may, in their absolute discretion and without giving a reason, refuse to transfer, convert or register any transfer of any share in certificated form or uncertificated form (subject to Article 18.4 below) which is not fully paid or on which the Company has a lien, provided in the case of a listed or quoted share that this would not prevent dealings in the share from taking place on an open and proper basis on the London Stock Exchange. In addition, the Directors may refuse to register a transfer of shares if:

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

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

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

18.3.4 the transfer is in favour of any Non-Qualified Holder.

18.4 The Directors may only decline to register a transfer of an uncertificated share in the circumstances set out in the Regulations and the Rules, where, in the case of a transfer to joint holders, the number of joint holders to whom the uncertificated share is to be transferred

exceeds four.

18.5 Subject to such restrictions (if any) as may be imposed by the Regulations and/or the Rules, the registration of transfers of shares or of transfers of any class of shares may be suspended by giving such notices as may be required by the Regulations and/or the Rules at such times and for such periods (not exceeding thirty days in any year) as the Directors may determine.

18.6 No fee shall be charged for the registration of any instrument of transfer or, subject as otherwise provided in these Articles, any other document relating to or affecting the title to any share.

18.7 If it shall come to the notice of the Directors that any shares are owned directly, indirectly or beneficially by a Non-Qualified Holder or a transfer of shares is in favour of any Non-Qualified Holder, the Directors may (i) refuse to register a transfer of such shares and/or (ii) serve a notice (a "**Transfer Notice**") upon the person (or any one of such persons where shares are registered in joint names) appearing in the Register as the holder (the "**Vendor**") of any of the shares concerned (the "**Relevant Shares**") requiring the Vendor within twenty-one days (or such extended time as in all the circumstances the Directors consider reasonable) to transfer (and/or procure the disposal of interests in) the Relevant Shares to another person who, in the sole and conclusive determination of the Directors, is not a Non-Qualified Holder (such a person being hereinafter called an "**Eligible Transferee**"). On and after the date of such Transfer Notice, and until registration of a transfer of the Relevant Share to which it relates pursuant to the provisions referred to in this Article 18.7 or Article 18.8 below, the rights and privileges attaching to the Relevant Shares will be suspended and not capable of exercise.

18.8 If within twenty-one days after the giving of a Transfer Notice (or such extended time as in all the circumstances the Directors consider reasonable) the Transfer Notice has not been complied with to the satisfaction of the Directors, the Company may sell the Relevant Shares on behalf of the holder of them by instructing a member of the London Stock Exchange to sell them on arm's length terms to any Eligible Transferee or Eligible Transferees. For this purpose the Directors may authorise in writing any officer or employee of the Company or any officer or employee of the secretary of the Company or of any manager that may be appointed to transfer the Relevant Shares on behalf of the holder of them to the purchaser or purchasers and an instrument of transfer executed by that person will be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the Relevant Shares. The purchaser will not be bound to see the application of the purchase monies nor will its title to the Relevant Shares be affected by an irregularity or invalidity in the proceedings relating to the sale or by the price at which the Relevant Shares are sold. The Net Proceeds of the sale of the Relevant Shares will be received by the Company, whose receipt will be a good discharge for the purchase moneys, and will belong to the Company and, upon their receipt, the Company will become indebted to the former holder of, or person entitled by transmission to, the Relevant Shares for an amount equal to the Net Proceeds of transfer upon surrender by it or them, in the case of certificated shares, of the certificate for the Relevant Shares which the Vendor shall immediately be obliged to deliver to

the Company. No trust will be created in respect of the debt and no interest will be payable in respect of it. The Company will pay to the Vendor at its discretion or on demand by the Vendor the proceeds of transferring the Relevant Shares (less costs and expenses) but otherwise the Company will not be required to account for any money secured from the Net Proceeds of transfer which may be employed in the business of the Company or as it thinks fit. The Company may register the transferee as holder or holders of the Relevant Shares at which time the transferee will become absolutely entitled to them.

18.9 A person who becomes aware that it is a Non-Qualified Holder shall forthwith, unless it has already received a Transfer Notice pursuant to the provisions of Article 18.7, either transfer the shares to one or more Eligible Transferees or give a request in writing to the Directors for the issue of a Transfer Notice in accordance with the provisions of Article 18.7. Every such request shall, in the case of certificated shares, be accompanied by the certificate(s) for the shares to which it relates.

18.10 Subject to the provisions of these Articles, the Directors will, unless any Director has reason to believe otherwise, be entitled to assume without enquiry that none of the shares are held directly, indirectly or beneficially by a Non-Qualified Holder. The Directors may, however, at any time and from time to time call upon any holder (or any one of joint holders) of shares by notice in writing to provide such information and evidence as they require upon any matter connected with or in relation to such holder of shares. In the event of such information and evidence not being so provided within such reasonable period (not being less than twenty-one days after service of the notice requiring the same) as may be specified by the Directors in the said notice, the Directors may, in their absolute discretion, treat any share held by such a holder or joint holders as being held by a Non-Qualified Holder.

18.11 The Directors will not be required to give any reasons for any decision, determination or declaration taken or made in accordance with these provisions. The exercise of the powers conferred by the provisions of Article 18.7 and/or 18.8 and/or 18.9 and/or 18.10 above may not be questioned or invalidated in any case on the grounds that there was insufficient evidence of direct, indirect or beneficial ownership or holding of shares by any person or that the true direct, indirect or beneficial owner or holder of any shares was otherwise than as appeared to the Directors at the relevant date provided that the said powers have been exercised in good faith.

18.12 Uncertificated shares of a class are not to be regarded as forming a separate class from certificated shares of that class. Unless the Directors otherwise determine, shares held by the same holder or joint holder in both certificated form and uncertificated form shall be treated as separate holdings.

18.13 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.

18.14 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.

18.15 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.

19. **UNTRACED MEMBERS**

19.1 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:

19.1.1 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 in respect of the shares in question have become payable and no dividend in respect of those shares has been claimed; and

19.1.2 the Company shall following the expiry of such period of twelve (12) years have inserted advertisements, but in a national newspaper and 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

19.1.3 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

19.1.4 notice shall have been given to the stock exchanges on which the Company is listed, if any.

19.2 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.

20. ALTERATION OF CAPITAL

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

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

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

20.1.3 cancel any shares which, at the date of the relevant Ordinary Resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its authorised share capital by the amount of the shares so cancelled;

20.1.4 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; or

20.1.5 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.

20.2 The Board on any consolidation or division of shares may deal with fractions of shares in any manner.

21. GENERAL MEETINGS

21.1 The first general meeting of the Company shall be held within such time as may be required by the Law and thereafter general meetings shall be held once at least in each subsequent calendar year in accordance with Section 199 of the Law but so that not more than fifteen (15) months elapse between one annual general meeting and the next. At each such annual general meeting

shall be laid copies of the Company's most recent accounts, Directors' report and, if applicable, the auditor's report in accordance with Section 252 of the Law. The requirement for an annual general meeting may be waived by the Members in accordance with Section 201 of the Law. Other meetings of the Company shall be called extraordinary general meetings. All general meetings shall be held in Guernsey.

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

21.3 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.

21.4 Any general meeting convened by the Board, unless its time shall have been fixed by the Company in general meeting or unless convened in pursuance of a requisition may be postponed by the Board by notice in writing and the meeting shall, subject to any further postponement or adjournment, be held at the postponed date for the purpose of transacting the business covered by the original notice.

21.5 The Board may, whenever it thinks fit, and shall on the requisition of Members who hold more than ten per cent (10%) of such of the capital of the Company as carries the right to vote at general meetings (excluding any capital held as Treasury Shares) in accordance with Sections 203 and 204 of the Law proceed to convene a general meeting.

22. **NOTICE OF GENERAL MEETINGS**

22.1 Any general meeting shall be called by at least ten days' notice. A general meeting may be deemed to have been duly called by shorter notice if it is so agreed by all the Members entitled to attend and vote thereat. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice, other than the holder of the B Share, shall not invalidate the proceedings at the meeting.

22.2 A general meeting may be called by shorter notice than otherwise required if all the Members entitled to attend and vote so agree.

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

22.3.1 every Member;

22.3.2 every Director; and

22.3.3 every alternate Director registered as such.

22.4 In Article 22.3, the reference to Members includes only persons registered as a Member.

22.5 Notice of a general meeting of a company must:

22.5.1 state the time and date of the meeting;

22.5.2 state the place of the meeting;

22.5.3 specify any special business to be put to the meeting;

22.5.4 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;

22.5.5 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

22.5.6 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,

save that, subject to Article 5, neither the Board nor any Director, shall propose any resolution, save as required by law, without the consent in writing of the holder of the B Share.

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

22.7 Where, by any provision of the Law, special notice is required of a resolution, the resolution is not effective unless notice of the intention to move it has been given to the Company at least twenty-eight (28) clear days before the date of the meeting at which it is moved.

22.8 The Company must, where practicable, give its Members notice of any such resolution in the same manner and at the same time as it gives notice of the meeting.

22.9 Where that is not practicable, the Company must give its Members notice at least fourteen (14) clear days before the meeting:

22.9.1 by notice in La Gazette Officielle, or

22.9.2 in any other manner deemed appropriate by the Board.

22.10 If, after notice of the intention to move such a resolution has been given to the Company, a meeting is called for a date twenty-eight (28) clear days or less after the notice has been given, the notice is deemed to have been properly given, though not given within the time required.

22.11 In every notice calling a meeting of the Company there must appear a statement informing the Member of:

22.11.1 his rights to appoint a proxy and under Section 222 of the Law; and

22.11.2 the right to appoint more than one proxy.

22.12 The accidental omission to give notice of any meeting to a Member or the non-receipt of such notice by any Member shall not invalidate any resolution or any proposed resolution otherwise duly approved.

23. **PROCEEDINGS AT GENERAL MEETINGS**

23.1 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 and the Auditors, if any, to elect Directors and appoint Auditors in the place of those retiring, to fix the remuneration of the Directors and Auditors, to sanction or declare dividends (if required by these Articles), 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.

23.2 The quorum for a general meeting shall be two (2) or more Members present in person or by proxy provided that, if the Company shall have only one (1) Member entitled to attend and vote at the general meeting, that Member shall constitute a quorum.

23.3 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 until the next Business Day at the same time and place or to such other day and at such other time and place as the Board may determine and (subject to Article 23.5) no notice of adjournment need be given. On the resumption of an adjourned meeting, those Members present in person or by proxy shall constitute a quorum.

23.4 The Chairman (if any) or, if absent, the Deputy Chairman (if any) of the Board or, failing him, some other Director nominated by the Directors shall preside as Chairman at every general meeting of the Company, but if at any meeting none of the Chairman nor the Deputy Chairman nor such other Director be present within fifteen minutes after the time appointed for holding the meeting, or if none of them be willing to act as Chairman, the Directors present shall choose one of the Directors present to be Chairman, or if no Directors be present or if all the Directors present decline to take the chair, the Members present shall choose one of the Members present to be Chairman of the meeting.

23.5 The Chairman may, with the consent of any meeting at which a quorum is present, and if present, the holder of the B Share (and shall if so directed by the meeting), adjourn the meeting at any time and to any place, but no business shall be transacted at any adjourned meeting other

than the business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) 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 adjournment meeting, notice of the 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.

23.6 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:

23.6.1 by the Chairman; or

23.6.2 by a Member or Members excluding the holders of the Treasury Shares, present in person or by proxy representing not less than ten (10) per cent of the total voting rights of Members having the right to vote on the resolution; or

23.6.3 by not less than five (5) Members excluding the holders of the Treasury Shares present in person or by proxy having the right to vote on the resolution.

The demand for a poll may be withdrawn.

23.7 Unless the holder of the B Share shall have voted against the resolution, 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.

23.8 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.

23.9 If a poll is duly demanded, it shall be taken in such manner and at such place as the Chairman of the meeting 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 of the meeting 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.

23.10 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 of the meeting directs, not being more than thirty (30) days from the date of the meeting or adjourned meeting at which the poll was demanded.

23.11 In case of an equality of votes on a poll, the Chairman of the meeting shall have a second or casting vote.

23.12 The Board may determine in respect of any general meeting or meetings or generally that a list of the names and address of the Members shall not be made available for inspection.

23.13 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.

24. **VOTES OF MEMBERS**

24.1 Subject to Article 5.1.1 and to any special rights or restrictions for the time being attached to any class of share, at general meetings of the Company:

24.1.1 on a show of hands every Member, excluding the holders of the Treasury Shares, present in person or by proxy shall have one vote subject to any special voting powers or restrictions;

24.1.2 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 the poll was demanded;

24.1.3 a demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately;

24.1.4 minutes of all resolutions and proceedings of General Meetings shall be duly and regularly entered in a book provided; and

24.1.5 on a poll, subject to any special voting powers or restrictions, the holder present in person or by proxy of an Ordinary Share excluding the holders of the Treasury Shares shall be entitled to one vote for each Ordinary Share held by him.

24.2 Where there are joint registered holders of any shares, 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 shall alone be entitled to vote.

24.3 Any Member being incapable or of unsound mind may vote by his curator or other legal guardian. Any of such persons may vote either personally or by proxy.

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

24.5 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 and other amounts due from him have been paid. No Member shall be entitled to vote in respect of any shares that he has acquired unless he has been registered in the Register as their holder. A Member of the Company shall

not, if and for so long as the Directors so determine, be entitled in respect of any share held by him to attend or vote (either personally or by representative or proxy) at any general meeting or separate class meeting of the Company or to exercise any other right conferred by membership in relation to such meeting if he or any other person appearing to be interested in such shares held by him has failed to comply with a notice requiring the disclosure of Members' interests and given under Article 11. 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.

24.6 No objection shall be raised to the qualification of any voter except at the meeting or 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 at such meeting in due time shall be referred to the Chairman of the meeting, whose decision shall be final and binding.

25. **PROXIES**

25.1 A Member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company. A Member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him.

25.2 Subject to the provisions of the Law, the instrument appointing a proxy shall (i) if in writing but not sent in electronic form, be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under its common seal or under the hand of an officer or attorney duly authorised, or (ii) if sent in electronic form, submitted by or on behalf of the appointer and authenticated.

25.3 The appointment of 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:

25.3.1 in the case of an instrument in writing (including, whether or not the appointment of proxy is by electronic means, any such power of attorney or other authority) be deposited at the Office, or at such other place or places as determined by the Directors or as is specified in the notice convening the meeting or in any notice of any adjourned meeting or in any appointment of proxy sent out by the Company in relation to the meeting, not less than forty eight hours (excluding any days which are not Business Days) before the time of the holding of the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

25.3.2 in the case of an appointment by electronic means, where a Relevant Electronic Address

has been specified for the purpose of receiving documents or information in electronic form (in the notice convening the meeting, or in any instrument of proxy sent out by the Company in relation to the meeting or in any invitation in electronic form to appoint a proxy issued by the Company in relation to the meeting) be received at such address not less than forty eight hours (excluding any days which are not Business Days) before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote,

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

25.4 The appointment of a proxy shall not preclude a Member from attending and voting in person at the meeting or poll concerned.

25.5 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.

25.6 The instrument appointing a proxy may be in any form which the Board may approve and may include an instruction by the appointor to the proxy either to vote for or against any resolution to be put to the meeting.

25.7 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.

25.8 Without prejudice to Section 226 of the Law, a vote given in accordance with the terms of a validly given 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 before the commencement of the meeting or adjournment or the taking of the poll at which the proxy is used.

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

26. WRITTEN RESOLUTIONS

26.1 Resolutions of the Members may be approved in writing if so determined by the Directors or the Members in accordance with Part XIII of the Law and every Member voting thereon shall have one vote for each share subject to any special voting powers or restrictions. No written resolution shall be validly passed unless approved in writing by the holder of the B Share.

26.2 Notice specifying the proposed resolution in writing may be sent by the Company to Members by post or by facsimile or such other telephonic or electronic means of written communications as the Board may, subject to the Law, determine at any time.

26.3 Notices of proposed written resolutions forwarded by post shall be sent to the address of such Members entered in the Register. Notices forwarded by any telephonic or electronic means of written communication shall be forwarded to such destination as the Member in question may at any time designate in writing signed by him.

26.4 Notices of proposed written resolutions shall incorporate or be accompanied by an instrument to be signed by or on behalf of the Member to who it is addressed for the purpose of approving the same.

26.5 Any notice of a proposed written resolution shall specify a date and time (whether greater or lesser than any period for the time being prescribed by the Law) at which the instrument or instruments signed by or on behalf of the Members voting in favour thereof shall be counted and at which the resolution if approved by the requisite majority shall become effective. No instrument received or signature appended thereto after such time shall be counted.

26.6 Notwithstanding anything else contained herein (and in particular the method of sending the notice of and instrument for approving the written resolution to Members), all such instruments containing such approval shall be in writing and signed by the Member or Members in question. The signature of a Member shall be acceptable for such purposes if received by facsimile telephonic transmission or in any other way specified in the notice.

26.7 The accidental omission to give notice of any proposed written resolution to or the non-receipt of such notice by any Member, save for the holder of the B Share, shall not invalidate any resolution or any proposed resolution otherwise duly approved.

27. NUMBER AND APPOINTMENT OF DIRECTORS

27.1 Until otherwise determined by the Board the number of Directors shall be not less than two (2). The number of Directors shall not be more than eight (8).

27.2 Subject to the Law and these Articles, the Directors shall have power at any time, and from time to time, without sanction of the Company in general meeting but subject to receiving the written consent of the holder of the B Share, to appoint any person to be a Director, either to fill a casual vacancy or as an additional Director. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-appointment. Subject to the Law and these Articles, the Company may by Ordinary Resolution appoint any person as a Director; and remove any person from office as a Director and there shall be no requirement for the appointment or removal of two or more Directors to be considered separately.

27.3 There is no age limit at which a Director is required to retire.

27.4 At each annual general meeting of the Company, each Director, other than the Director appointed by the holder of the B Share pursuant to Article 27.10, shall retire from office and each Director may offer himself for election or re-election by the Members.

27.5 If:

27.5.1 any resolution or resolutions for the appointment or re-appointment of the persons eligible for appointment or re-appointment as Directors are put to the annual general meeting and lost; and

27.5.2 at the end of that meeting the number of Directors is fewer than any minimum number of Directors required under Article 27.1,

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

27.5.3 act for the purpose of filling vacancies and convening general meetings of the Company; and

27.5.4 perform such duties as are appropriate to maintain the Company as a going concern and to comply with the Company's legal and regulatory obligations,

but not for any other purpose.

27.6 The Retiring Directors shall convene a general meeting as soon as reasonably practicable following the annual general meeting referred to in Article 27.5, and they shall retire from office at that meeting. If at the end of any meeting convened under this Article 27.6 the number of Directors is fewer than any minimum number of Directors required under Article 27.1, the provisions of Article 27.5 and Article 27.6 shall also apply to that meeting.

27.7 A Director who retires at an annual general meeting may, if willing to act, be re-appointed. If he is not re-appointed, he shall, unless Article 27.5 applies, retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.

27.8 No person other than a Director retiring at a general meeting shall, unless recommended by the Directors (and the holder of the B Share has given his written consent), 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 meeting there shall have been left at the Office notice in writing signed by a Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election together with notice in writing signed by that person of his willingness to be elected.

27.9 The Company at the meeting at which a Director retires in manner aforesaid may, subject to the approval of the holder of the B Share, 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 re-appointment of such Director shall have been put to the meeting and lost. The Company at such meeting may also (subject to Article 27.8 hereof), subject to the approval of the holder of the B Share, fill up any other vacancies.

27.10 Without prejudice to the powers of the Board or the Company in general meeting to appoint a Director and subject to Article 5.2, for so long as the B Share carries the rights set out in Article 5, the holder of the B Share shall have the right to appoint one Director (other than one disqualified or ineligible by law to act as a director of a company) and remove and replace that Director.

27.11 Without prejudice to the powers of the Board, and subject to the approval of the holder of the B Share, the Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

27.12 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.

28. **QUALIFICATION AND REMUNERATION OF DIRECTORS**

28.1 A Director shall not be required to hold any qualification shares.

28.2 Unless otherwise determined by the Company by Ordinary Resolution, the Directors shall be remunerated for their services at such rate as the Directors shall determine provided that the aggregate amount of such fees shall not exceed the annual equivalent of £250,000 per annum (or such sum as the Company in general meeting shall from time to time determine). The Directors shall also be entitled to be paid all reasonable expenses properly incurred by them in attending general meetings, Board or committee meetings or otherwise in connection with the performance of their duties.

28.3 If any Director having been requested by the Board shall render or perform extra or special services or shall travel or go to or reside in any country not his usual place of residence for any business or purpose of the Company, he shall be entitled to receive such sum as the Board may think fit for expenses and also such remuneration as the Board may think fit either as a fixed sum or as a percentage of profits or otherwise, and such remuneration may as the Board shall determine be either in addition to or in substitution for any other remuneration which he may be entitled to receive.

29. **REGISTERS OF DIRECTORS**

The Directors or Secretary shall cause to be maintained a register of Directors in accordance with Sections 143 and 147 of the Law.

30. **ALTERNATE DIRECTORS**

30.1 Any Director may, subject to the written approval of the holder of the B Share, by notice in writing under his hand served upon the Company, appoint any person (whether a Member of the Company or not) as an alternate Director to attend and vote in his place at any meeting of the Directors 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. Every such appointment shall be effective and the following provisions shall apply:

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

(a) if his appointor so directs the Secretary, to notice of meetings of the Directors; and

(b) 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.

30.1.2 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 served upon the Company or, if he is not a Director and the Board or the holder of the B Share revokes its approval of him by resolution.

30.1.3 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.

30.1.4 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.

30.2 Every instrument appointing an alternate Director shall be in such form as the Directors may determine.

30.3 The appointment of an alternate Director and any revocation of that appointment shall take effect when lodged at the Office.

31. **BORROWING POWERS OF THE BOARD**

The Board may exercise all the powers of the Company to borrow or raise money (including the power to borrow for the purpose of redeeming shares) and secure any debt or obligation of or binding on the Company in any manner including by the issue of debentures (perpetual or otherwise) and to secure the repayment of any money borrowed raised or owing by mortgage, charge, pledge or lien upon the whole or any part of the Company's undertaking property or assets (whether present or future) and also by a similar mortgage charge pledge or lien to secure and guarantee the performance of any obligation or liability undertaken by the Company or any third party.

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

32.1 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 and save for those matters which are a B Share Reserved Matter, which no Director nor the Board shall have any power to do without the prior written cosent of the holder of the B Share, subject nevertheless to these Articles and to the Law and to such regulations (being not inconsistent with such provisions) as may be prescribed by Special Resolution 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.

32.2 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.

32.3 The Board may establish any local boards or agencies 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 any managers or agents and may fix their remuneration and may delegate to any local board manager or agent 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 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.

32.4 The Board may, from time to time and at any time, by power of attorney given under the hand of such person or persons duly authorised by the Board in that regard, appoint any person or any fluctuating body of persons whether nominated directly or indirectly by the Board to be the

attorney of the Company, for such purposes and with such powers, authorities 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 such attorney as the Board may think fit and may also authorise any attorney to sub-delegate all or any of the powers authorities and discretions vested in him.

32.5 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed in such manner as the Board shall at any time determine.

32.6 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:

32.6.1 of all appointments of officers made by the Directors;

32.6.2 of the names of the Directors present at each meeting of the Board and of any committee of Directors; and

32.6.3 of all resolutions and proceedings at meetings of the Board and of committees of Directors in accordance with Section 154 of the Law,

any such minutes if purporting to be signed by the Chairman of the meeting at which the proceedings took place, or by the Chairman of the next succeeding meeting, shall be evidence of their proceedings.

32.7 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.

32.8 A register of Directors' interests in shares of the Company shall be kept at the Office and shall be open to the inspection of any Member or holder of debentures of the Company between the hours of 10:00 am and noon for a period beginning fourteen days before and ending three days after the annual general meeting. The said register shall also be produced at the commencement of each annual general meeting and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.

33. **CONFLICTS OF INTEREST**

33.1 Subject to the provisions of the Law, the Directors may appoint one or more of their number to the office of managing Director or to any other executive office upon such terms as they determine.

33.2 Subject to and in accordance with the Law, a Director must, immediately after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, disclose to the Board in accordance with Section 162 of the Law the nature and extent of that interest.

33.3 For the purposes of Article 33.2 above, a general disclosure given to the Directors 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 shall be deemed to be sufficient disclosure of his interest in any such transaction or arrangement.

33.4 The requirement of Article 33.2 do not apply if the transaction proposed is between a Director and the Company, or if the Company is entering into the transaction in the ordinary course of business on usual terms.

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

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

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

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

33.5.4 a contract, arrangement, transaction or proposal to which the Company is or is to be a party concerning another company (including any subsidiary of the Company) in which he (and any persons connected with him) is interested and whether as an officer, member, creditor or otherwise, if he (and any persons connected with him) does not to his knowledge hold an interest in shares representing one per cent. or more of any class of the equity share capital of or the voting rights in the relevant company (or of any other company through which his interest is derived);

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

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

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

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

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

33.6.3 a trustee (acting in that capacity) of any trust, the beneficiaries of which include the Director or persons falling within Articles 33.6.1 and 33.6.2 above excluding trustees of an employees' share scheme or pension scheme; or

33.6.4 a partner (acting in that capacity) of the Director or persons in Articles 33.6.1 to 33.6.3 above.

33.7 A Director, notwithstanding his interest, may be counted in the quorum present at any meeting at which he or any other Director is appointed to hold any such office or place of profit under the Company, or at which the terms of any such appointment are arranged or at which any contract between the Director and the Company are considered, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof. Where proposals are under consideration concerning the appointment (including without limitation fixing or varying the terms of appointment or its termination) of two or more Directors to offices or places of profit with the Company or a company in which the Company is

interested, such proposals shall be divided and a separate resolution considered in relation to each Director. In such case each of the Directors concerned (if not otherwise debarred from voting under these provisions) is entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

33.8 A Director may hold any other office or place of profit under the Company (other than the Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Board may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such office or place of profit or as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director so contracting or being so interested be liable to account to the Company for any profits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

33.9 Any Director may act by himself or his firm in a professional capacity for the Company (other than Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

33.10 Any Director may continue to be or become a director, managing director, manager or other officer or member of any company promoted by the Company or in which the Company may be interested, and any such Director shall not be accountable to the Company for any remuneration or other benefits received by him as director, managing director, manager or other officer or member of any such company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as director 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 officers of such company, or voting or providing for the payment of remuneration to themselves as Directors, managing directors, managers or other officers of such company) and any Director of the Company may vote in favour of the exercise of such voting rights in the manner aforesaid, notwithstanding that he may be or be about to be appointed a director, managing director, manager or other officer of such company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

33.11 If a question arises at a meeting as to the materiality of a Director's interest (other than the interest of the Chairman of the meeting) or as to the entitlement of a Director (other than the Chairman) to vote or to be counted in a quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, the question shall be referred to the Chairman and his ruling in relation to the Director concerned is conclusive and binding on all concerned.

33.12 If a question arises at a meeting as to the materiality of the interest of the Chairman of the meeting or as to the entitlement of the Chairman to vote or be counted in a quorum and the

question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, the question shall be decided by resolution of the Directors or committee members present at the meeting (excluding the Chairman) whose majority vote is conclusive and binding on all concerned.

34. **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

34.1 The office of a Director shall *ipso facto* be vacated if:

34.1.1 he ceases to be a Director by virtue of any provision of the Law or he ceases to be eligible to be a Director in accordance with the Law; or

34.1.2 he has his affairs declared en désastre, becomes bankrupt or makes any arrangement or composition with his creditors generally or otherwise has any judgment executed on any of his assets; or he becomes of unsound mind or incapable or an order is made by a court having jurisdiction (whether in Guernsey or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator or other person to exercise powers with respect to his property or affairs; or

34.1.3 he shall have absented himself from meetings of the Directors for a consecutive period of 6 months and the Directors resolve, subject to the written approval of the holder of the B Share, that his office shall be vacated;

34.1.4 or he dies; or he resigns his office by written notice to the Company; or

34.1.5 other than in relation to the Director appointed pursuant to Article 27.10, the Company so resolves by Ordinary Resolution; or

34.1.6 where there are more than two Directors, all the other Directors, subject to the written approval of the holder of the B Share, request him to resign in writing.

34.2 If the Company in general meeting removes any Director before the expiration of his period of office it may by an Ordinary Resolution appoint another person to be a Director in his stead who shall retain his office so long only as the Director in whose stead he is appointed would have held the same if he had not been removed. Such removal shall be without prejudice to any claims such Director may have for damages for breach of any contract of service between him and the Company.

35. **PROCEEDINGS OF DIRECTORS**

35.1 The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman at the meeting shall not have any second or casting vote.

35.2 A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Directors participates and all participants can hear and speak to each other shall be a valid meeting.

35.3 The Board shall also determine the notice necessary for its meetings and the persons to whom such notice shall be given.

35.4 A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions exercisable by the Board.

35.5 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.

35.6 The Board may elect one of their number as Chairman of their meetings and determine the period for which he is to hold office. If no such Chairman be elected or if at any meeting the Chairman be not present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

35.7 The Board may delegate any of their powers to committees consisting of such one or more Directors as they think fit, save for those matters which are a B Share Reserved Matter, which no Director nor the Board shall have any power to do without the prior written consent of the holder of the B Share. 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.

35.8 The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed shall be two (2) for the meeting of the Board and one for any committee of the Directors, except that where the minimum number of Directors has been fixed at one a sole Director shall be deemed to form 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.

35.9 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.

35.10 All acts done by a meeting of the Board, or of a committee of the Board, or by a person acting as a Director, alternate director or member of a committee other than acts done without the consent of the holder of the B Share which required his consent shall, notwithstanding that it be

afterwards discovered that there was a defect in the appointment or continuance in office of any Director, alternate director or person acting as aforesaid, or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director, alternate director or member of a committee and had been entitled to vote.

35.11 Any acts done by a meeting of the Board, or a committee of the Board, or by a person acting as a Director, alternate director or member of a committee which required the consent of the holder of the B Share but without his consent shall be void ab initio and ultra vires.

36. **EXECUTIVE DIRECTORS**

36.1 The Board may at any time:

36.1.1 appoint one or more of their body (other than a Director resident in the United Kingdom or the Republic of Ireland) to be holder of any executive office including the office of Managing Director and may enter into an agreement or arrangement with any Director for his employment by the Company or any Subsidiary Undertaking of for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment, agreement or arrangement may be made on such terms and for such periods as the Board may determine; and

36.1.2 permit any person appointed to be a Director to continue in any other office or employment held by him with the Company or any Subsidiary Undertaking before he was so appointed.

36.2 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.

36.3 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.

37. **SECRETARY**

37.1 The Secretary and any assistant secretary may be appointed by the Board for 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 contract of service between him and the Company. Anything required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting be done by or to any assistant or deputy secretary or if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specially

in that behalf by the Directors **PROVIDED THAT** any provisions of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

37.2 No person shall be appointed or hold office as Secretary who is:

37.2.1 the sole Director of the Company, or

37.2.2 a corporation the sole Director of which is the sole Director of the Company, or

37.2.3 the sole Director of a corporation which is the sole Director of the Company.

38. **THE SEAL**

If the Board determines to maintain a Seal they 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.

39. **AUTHENTICATION OF DOCUMENTS**

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

40. **DIVIDENDS AND DISTRIBUTIONS**

40.1 Subject to the provisions of the Law and these Articles, the Board may at any time declare and pay such dividends and distributions as appear to be justified by the position of the Company. The Board may also declare and pay any fixed dividend which is payable on any shares of the Company half-yearly or otherwise on fixed dates whenever the position in the opinion of the Board so justifies.

40.2 No dividend or other distribution shall exceed the amount recommended by the Directors.

40.3 Except as otherwise provided by the rights attached to shares, all dividends or other distributions shall be declared and paid *pro rata* according to the respective numbers of shares held by Members of the relevant class on which the dividend or other distribution is paid. If any share is issued on terms providing that it shall rank for dividend or other distribution as from a

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

40.4 The Directors may without the authority of an Ordinary Resolution direct, that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the Directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any Member upon the footing of the value so fixed in order to adjust the rights of Members and may vest any assets in trustees.

40.5 The Directors may deduct from any dividend or other distribution, or other moneys 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 in relation to the shares of the Company.

40.6 All unclaimed dividends or other distributions may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and the Company shall not be constituted a trustee thereof. Any dividend or other distribution which has remained unclaimed for twelve years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company. No dividend or other distribution or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

40.7 The Directors are empowered to create reserves before recommending or declaring any dividend. The Directors may also carry forward any profits which they think prudent not to divide.

40.8 The Directors may, subject to such terms and in such manner as they may determine, issue shares in lieu of dividends in accordance with Section 306 of the Law.

41. **RESERVES**

The Board may from time to time carry to reserve such sums as it thinks proper which shall, at the discretion of the Board, be applicable for any purpose to which such sums may be properly applied and, pending such application, may either be employed in the business of the Company or be invested in such investments as the Board may at any time think fit. The Board may also, without placing the same to reserve, carry forward any profits or other sums which it may think prudent not to distribute by dividend or distribution.

42. **CAPITALISATION OF RESERVES**

42.1 The Board in its absolute discretion may resolve that it is desirable to capitalise any amount standing to the credit of any of the Company's reserve accounts or to credit of the retained earnings account or otherwise available for distribution and accordingly that such sums be set free for distribution amongst the Members who would have been entitled thereto if distributed 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 allotted and distributed credited as fully paid to and amongst such Members. **PROVIDED ALWAYS** that any such amount standing to the credit of a share premium account or capital redemption reserve fund may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to Members credited as fully paid.

42.2 Whenever such resolution shall have been passed the Board shall make all appropriations and applications of the reserves resolved to be capitalised and all allotments and issues of fully-paid shares and generally shall do all things required to give effect thereto with full power to the Board to make such provision by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and also to authorise any person to enter on behalf of all Members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid 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 amounts 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.

43. **ACCOUNTS AND REPORTS**

43.1 The Board shall maintain accounting records and issue reports in accordance with Part XV of the Law.

43.2 The Company shall keep accounting records which are sufficient to show and explain its transactions and are such as to:

43.2.1 disclose with reasonable accuracy, at any time, the financial position of the Company at that time; and

43.2.2 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.

43.3 The Company's accounting records shall be kept:

43.3.1 at the Office; or

43.3.2 at such other place as the Board thinks fit.

43.4 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:

43.4.1 disclose with reasonable accuracy the financial position of the business in question at intervals of not more than six (6) months; and

43.4.2 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.

43.5 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.

43.6 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.

43.7 Subject to Section 244 of the Law, the Board of the Company shall prepare accounts of the Company for each of the Company's financial years ("**individual accounts**").

43.8 The accounts shall include:

43.8.1 a profit and loss account; and

43.8.2 a balance sheet.

43.9 The accounts shall:

43.9.1 give (and state that they give) a true and fair view;

43.9.2 be in accordance (and state that they are in accordance) with generally accepted accounting principles and state which principles have been adopted; and

43.9.3 comply (and state that they comply) with any relevant enactment for the time being in force.

43.10 The accounts shall be approved by the Board and signed on by at least one (1) Director.

43.11 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.

43.12 The Board shall prepare a Directors' report for each of the Company's financial years.

43.13 The Directors' report must state the principal activities (if any) of the Company in the course of the financial year and may be in summary form.

43.14 The directors of associated companies may, if they think fit, combine their Directors' reports, and if the combined report states the principal activities of all associated companies, the requirements of this Article are satisfied.

43.15 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.

43.16 The Directors' report 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:

43.16.1 so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and

43.16.2 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 Company's auditor is aware of that information.

43.17 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 43.16.2 if he has:

43.17.1 made such enquiries of his fellow Directors and of the Company's auditors for that purpose; and

43.17.2 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.

43.18 In this Article "relevant audit information" means information needed by the Company's auditor in connection with preparing his report.

43.19 Should the Members of the Company elect to become exempt from audit in accordance with Section 256 of the Law, the Directors' report must state that its accounts are exempt from the requirement to be audited and have not been audited.

43.20 The Company must send to each Member of the Company within twelve (12) months after the end of the financial year to which they relate a copy of:

43.20.1 the accounts;

43.20.2 the Directors' report; and

43.20.3 the auditor's report (where one is required under Part XVI of the Law).

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

43.21.1 accounts;

43.21.2 Directors' report; and

43.21.3 auditor's report (where one is required under Part XVI of the Law).

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

43.22.1 accounts;

43.22.2 Directors' report; and

43.22.3 auditor's report (where one is required under Part XVI of the Law).

44. **AUDIT**

44.1 Subject to Section 256 of the Law, the Members may resolve to exempt the Company from the requirement to appoint auditors. Whilst the Company continues as an unaudited company the provisions of the Law in so far as they relate to the appointment of Auditors the duties of Auditors and to the report of Auditors shall be suspended and cease to have effect.

44.2 Subject to Article 44.1 above, auditors shall be engaged in accordance with Part XVI of the Law.

45. **NOTICES**

45.1 A notice, document or other information may be given by the Company to any Member either:

45.1.1 personally; or

45.1.2 by sending it by prepaid post addressed to such Member at his registered address; or

45.1.3 where appropriate, by sending or supplying it in electronic form to the Relevant Electronic Address for that Member;

45.1.4 by publishing it in La Gazette Officielle; or

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

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

form alone to some or all Members.

45.3 Unless the Law shall specify otherwise a notice shall, unless the contrary is shown, be deemed to have been:

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

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

45.3.3 served in the case of a notice transmitted by Electronic Means, at the expiration of twenty four (24) hours after the time it was sent in accordance with Article 45.6,

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

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

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

45.6 Any document notice, document or other information which, in accordance with these Articles and subject to Article 45.10, may be sent by the Company by electronic communication shall, if so sent, be deemed to be received at the expiration of twenty-four (24) hours after the time it was sent. Proof (in accordance with the formal recommendations of best practice contained in the guidance issued by the Institute of Chartered Secretaries and Administrators) that an electronic communication was sent by the Company shall be conclusive evidence of such sending.

45.7 Any notice, document or other information made available on a website shall be deemed to

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

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

45.9 A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law, upon supplying to the Company such evidence as the Board may reasonably require to show his title to the share, and upon supplying also a postal address or an address for the purposes of communications by electronic means for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice, document or other information to which the said Member would have been entitled or, where applicable, may be notified at that address of the availability of the notice or document on a website, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice, document or other information on all persons interested (whether jointly with or as claiming through or under him) in the share.

45.10 If there is a suspension or curtailment of postal services within the United Kingdom or some part of the United Kingdom, the Company need only give notice of a general meeting to those Members with whom the Company can communicate by electronic means and who have provided the Company with an address for this purpose. The Company shall also advertise the notice in at least one newspaper with a national circulation in the United Kingdom and one daily newspaper circulated widely in each of Guernsey and Jersey, and make it available on its website from the date of such advertisement until the conclusion of the meeting or any adjournment thereof. If, at least six clear days prior to the meeting, the sending or supply of notices by post in hard copy form has again become generally possible, the Company shall send or supply confirmatory copies of the notice by post to those Members who would otherwise receive the notice in hard copy form.

45.11 For the purposes of this Article:

45.11.1 a notice, document or other information may be served, sent or supplied by the Company in electronic form to the Relevant Electronic Address of a Member who has agreed (generally or specifically) that notices, documents or information can be sent or supplied to them in that form and has not revoked such agreement;

45.11.2 where the notice, document or other information is served, sent or supplied by electronic means, it may only be served, sent or supplied to an address specified for that purpose by the intended recipient;

45.11.3 a notice, document or other information may be served, sent or supplied by the

Company to a Member by being made available on a website if the Member has agreed (generally or specifically), or pursuant to Article 45.11.4 below is deemed to have agreed, that notices, document or information can be sent or supplied to the Member in that form and has not revoked such agreement;

45.11.4 if a Member has been asked individually by the Company to agree that the Company may serve, send or supply notices, documents or other information generally, or specific notices, documents or other information, to them by means of a website (for the avoidance of doubt, whether before or after the adoption of this Article) and the Company does not receive a response within a period of 28 days beginning with the date on which the Company's request was sent (or such longer period as the Directors may specify), such Member will be deemed to have agreed to receive such notices, documents or other information by means of a website in accordance with Article 45.11.3 above. A Member can revoke any such deemed election in accordance with Article 45.11.8 below;

45.11.5 a notice, document or other information served, sent or supplied by means of a website must be made available in a form, and by a means, that the Company reasonably considers will enable the recipient: (i) to read it, and (ii) to retain a copy of it. For this purpose, a notice, document or other information can be read only if: (i) it can be read with the naked eye; or (ii) to the extent that it consists of images (for example photographs) it can be seen with the naked eye;

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

45.11.7 any notice, document or other information made available on a website will be maintained on the website for the period of 28 days beginning with the date on which notification is given under Article 45.11.6 above, or such shorter period as may be decided by the Directors. A failure to make a notice, document or other information available on a website throughout the period mentioned in this Article 45.11.7 shall be disregarded if: (i) it is made available on the website for part of that period; and (ii) the failure to make it available throughout that period is wholly attributable to circumstances that it would not be reasonable for the Company to prevent or avoid;

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

45.11.9 communications sent to the Company by electronic means shall not be treated as received by the Company if rejected by computer virus protection arrangements.

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

45.13 All Members are deemed to have agreed to accept communications from the Company by electronic means in accordance with this Article.

46. **WINDING UP**

46.1 If the Company shall be wound up, the surplus assets remaining after payment of all creditors shall be divided among the holders of Ordinary Shares in the manner described in Article 46.2.

46.2 The assets available for distribution on a winding up shall be divided among the holders of Ordinary Shares *pro rata* to their holdings of those shares. The B Share does not carry any right to receive dividends or other distributions.

46.3 If the Company shall be wound up, the Liquidator may, subject to Article 5 (but only in the event of a members voluntary liquidation) with the authority of a Special Resolution divide among the Members excluding the holders of the Treasury Shares 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 excluding the holders of the Treasury Shares 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.

46.4 Where the Company is proposed to be or is in 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 of the Company may, with the sanction of an Ordinary Resolution, excluding the holders of the Treasury Shares 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 of the Company excluding the holders of the

Treasury Shares or may enter into any other arrangement whereby the Members of the Company excluding the holders of the Treasury Shares 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.

47. **INDEMNITIES**

47.1 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 moneys 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 moneys 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.

47.2 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.

47.3 Notwithstanding Article 47.1, the Board may purchase and maintain, at the expense of the Company, insurance for the benefit of the Directors, Secretary, officers, employees and other agents and/or to cover corporate reimbursement of such Directors, Secretary, officers, employees and other agents.

48. **INSURANCE**

Without prejudice to any other provisions of these Articles, the Directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or auditors of the Company, or of any other body (whether or not incorporated) which is or was its subsidiary of the Company (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 discretions 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.

49. **INSPECTION OF DOCUMENTS**

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.

50. **C SHARES**

50.1 The following definitions apply for the purposes of this Article 50:

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

(a) close of business on the date to be determined by the Directors after the day on which the Investment Manager shall have given notice to the Directors that at least 80 per cent. of the net proceeds attributable to the C Shares (or such other percentage as the Directors and Investment Manager shall agree) shall have been invested; or

(b) close of business on the date falling twelve calendar months after the issue of the C Shares or if such a date is not a business day the next following Business Day; or

(c) close of business on the last Business Day prior to the day on which the Directors resolve that *Force Majeure* Circumstances have arisen or are imminent; or

(d) close of business on such date as the Directors may determine;

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

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

(a) the opening of business on such Business Day as may be selected by the Directors provided that such day shall not be more than forty-five Business Days after the Calculation Date; and

(b) such earlier date as the Directors may resolve should *Force Majeure* Circumstances have arisen or the Directors resolve that such circumstances have arisen or are imminent;

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

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

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

where

"**C**" is the Net Asset Value of the relevant class of C Shares as at the Calculation Date;

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

"**E**" is the Net Asset Value of the shares of the relevant class into which the relevant class of C Shares will convert as at the Calculation Date;

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

provided that the Directors shall make such adjustments to the value or amount of A and B as (i) the auditors shall report to be appropriate having regard among other things, to the assets of the Company immediately prior to the date on which the Company first receives the net proceeds relating to the C Shares of the relevant class and/or to the reasons for the issue of the C Shares of the relevant class or (ii) the Directors deem appropriate;

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

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

50.2 The holders of the C Shares shall, subject to the rights of any C Shares which may be issued with special rights or privileges, have the following rights as to income:

50.2.1 the C Shares of each class carry the right to receive all income of the Company attributable to the C Shares, and to participate in any distribution of such income by the Company *pro rata* to the relevant Net Asset Values of each of the classes of C Share and within each such class income shall be divided *pari passu* amongst the holders of C Shares of that class in proportion to the number of C Shares of such class held by them;

50.2.2 the New Shares of the relevant class shall rank in full for all dividends and other distributions declared, made or paid by reference to a record date falling after the Calculation Date and otherwise *pari passu* with shares of the relevant class in issue at the Calculation Date; and

50.2.3 no dividend or other distribution shall be made or paid by the Company on any of its shares between the Calculation Date and the Conversion Date (both dates inclusive) and no such dividend shall be declared with a record date falling between the Calculation Date and the Conversion Date (both dates inclusive).

50.3 At a time when any C Shares are for the time being in issue and prior to the Conversion Date, on a winding up of the Company or other return of capital (other than by way of a repurchase or redemption of C Shares in accordance with the provisions of these Articles and the Law): the surplus capital and assets of the Company attributable to the C Shares remaining after payment of all creditors shall, subject to the rights of any C Shares that may be issued with any special rights and privileges, be divided amongst the holders of C Shares of each class *pro rata* to the relative Net Asset Values of each of the classes of C Share and within each such class, such assets shall be distributed *pari passu* amongst the holders of C Shares of that class in proportion to the number of C Shares of such class held by them.

50.4 As regards voting the C Shares shall carry the right to receive notice of and to attend, speak and vote (in accordance with Article 24) at general meetings of the Company. The voting rights of holders of C Shares will be the same as that applying to other holders of shares as set out in these Articles.

50.5 Without prejudice to the generality of these Articles, for so long as there are C Shares in issue the consent of the holders of the shares and the holders of the C Shares of the relevant class or classes, as appropriate, each as a separate class shall be required for, and accordingly the special rights attached to the shares and the C Shares shall be deemed to be varied, *inter alia*, by:

50.5.1 any alteration to the Memorandum or these Articles which directly or indirectly affects the rights attaching to the C Shares as set out in these Articles;

50.5.2 any issue of any security convertible into or carrying a right to subscribe for any share capital of the Company other than the issue of further C Shares;

50.5.3 the passing of any resolution to wind-up the Company; and

50.5.4 any change being made to the Company's accounting reference date.

50.6 For the avoidance of doubt but subject to the rights or privileges attached to any other class of shares, the previous sanction of a special resolution of the holders of shares and C Shares, of the relevant class or classes, as appropriate, as described above, shall not be required in respect of:

50.6.1 the issue of further shares ranking *pari passu* in all respects with the shares already in issue (otherwise than in respect of any dividend or other distribution declared, paid or made on the shares of the relevant class by the issue of such further shares); or

50.6.2 the sale of any shares held as treasury shares or the purchase or redemption of any shares by the Company (whether or not such shares are to be held in treasury).

50.7 For so long as one or more classes of C Shares are in issue and until Conversion, and without prejudice to its obligations under the Law the Company shall in relation to each class or classes of shares and C Shares (as appropriate):

50.7.1 procure that the Company's records and bank accounts shall be operated so that the assets attributable to the shares and the C Shares of the relevant class or classes (as appropriate) can, at all times, be separately identified and separate cash accounts shall be created and maintained in the books of the Company for the assets attributable to the shares and the C Shares of the relevant class or classes (as appropriate);

50.7.2 allocate to the assets attributable to the shares and the C Shares of the relevant class or classes (as appropriate) such proportion of the expenses and liabilities of the Company as the Directors fairly consider to be attributable to the shares and C Shares of the relevant class or classes (as appropriate); and

50.7.3 the Company shall give appropriate instructions to the Investment Manager and the Administrator to manage the Company's assets so that such undertaking can be complied with by the Company.

50.8 The C Shares are issued on such terms that they shall be redeemable by the Company in accordance with the terms set out in these Articles. At any time prior to Conversion, the Company may, subject to the provisions of the Law, at its discretion, redeem all or any of the C Shares then in issue by agreement with any holder(s) thereof in accordance with such procedures as the Directors may determine (subject, where applicable, to the facilities and procedures of any uncertificated system) and in consideration of the payment of such redemption price as may be agreed between the Company and the relevant holders of C Shares.

50.9 The C Shares of the relevant class shall be converted into New Shares of the corresponding class on the Conversion Date in accordance with the following provisions of this Article:

50.9.1 the Directors shall procure that:

(a) the Company (or its delegate) calculates, within ten Business Days after the Calculation Date, the Conversion Ratio as at the Calculation Date and the numbers of New Shares of the relevant class to which each holder of C Shares shall be entitled on Conversion; and

(b) the auditors (or some other appropriately qualified person) shall be requested to certify, within three Business Days of the date of calculation by the Company of the Conversion Ratio pursuant to Article 50.9.1(a), that such calculations have been performed in accordance with these Articles and are arithmetically accurate whereupon such calculations shall become final and binding on the Company and all Members, subject to the proviso immediately after the definition of "F" above.

50.10 The Directors shall procure that, as soon as practicable following such certificate, an announcement is made to a Regulatory Information Service, advising holders of C Shares of the relevant class of the Conversion Date, the Conversion Ratio and the aggregate number of New Shares of the relevant class to which holders of C Shares of the relevant class are entitled on Conversion.

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

50.11.1 each issued C Share of the relevant class shall automatically convert and be redesignated into such number of New Shares of the corresponding class as shall be necessary to ensure that, upon Conversion being completed, the number of New Shares of the relevant class equals the number of C Shares of the relevant class in issue at the Calculation Date multiplied by the Conversion Ratio (rounded down to the nearest whole New Share of the relevant class) (**PROVIDED ALWAYS** that the Directors may deal in such manner as they think fit with fractional entitlements to New Shares of the relevant class, including, without prejudice to the generality of the foregoing, selling any such shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company) and for such purposes any Director is hereby authorised as agent on behalf of the former holders of C Shares of the relevant class, in the case of a share in certificated form, to execute any stock transfer form and to do any other act or thing as may be required to give effect to the same including, in the case of a share in uncertificated form, the giving of directions to or on behalf of the former holders of any C Shares of the relevant class who shall be bound by them;

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

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

50.11.4 the Directors are authorised to effect such and any conversions and/or consolidations and/or subdivisions and/or combinations of the foregoing (or otherwise as appropriate) as may have been or may be necessary from time to time to implement the conversion mechanics for C Shares set out in these Articles or as they, in their discretion, consider fair and reasonable having regard to the interest of all Members.

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, redemption or issuance of share(s) and such record date may be on or at any time within 6 months before or after any date on which such notice, dividend, distribution, or issuance is given, made or paid (as appropriate)

52. **COMMON SIGNATURE**

52.1 The signature of the Company shall be:

52.1.1 the Company's name with the addition of the signature(s) of one or more person(s) authorised generally or specifically by the Board for such purpose; or

52.1.2 the Common Seal of the Company countersigned by such person(s) as the Board may at any time authorise in that behalf.

SCHEDULE – B SHARE RESERVED MATTERS

The "B Share Reserved Matters" shall comprise:

1. the appointment or removal of any Director;

2. the proposal (save as such proposal may be required by the Law) or approval of any shareholder resolution of the Company (save for the B Share Continuation Resolution); and

3. save as required by law, the acquisition or disposal by the Company or any of its Subsidiary Undertakings (but excluding from the scope of this provision any Subsidary Undertaking whose shares are admitted to trading on a market of the London Stock Exchange) of an asset.