

THE COMPANIES (GUERNSEY) LAW, 2008

NON-CELLULAR COMPANY LIMITED BY SHARES

ARTICLES OF INCORPORATION

of

RTW VENTURE FUND LIMITED

Registered on 2 October 2019

Amended and restated on 11 October 2019

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NON-CELLULAR COMPANY LIMITED BY SHARES

ARTICLES OF INCORPORATION

of

RTW VENTURE FUND 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;
"Admission"	means admission of the Ordinary Shares to the standard listing segment of the Official List and to trading on the Specialist Fund Segment;
"Affiliate"	with respect to any person, shall mean a person controlling, controlled by or under common control with, that person, either directly or indirectly through one or more intermediaries;
"AIC Code"	means the AIC Code of Corporate Governance issued by the Association of Investment Companies 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 EUI or such other person as may for the time being be authorised under the Regulations to operate an Uncertificated System;
"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;
"certificated"	means a unit of a security which is not an uncertificated unit and is normally held in certificated form;
"Class Fund"	a separate class fund created and maintained by the Directors in accordance with Article 4 in respect of a particular class of Shares;
"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;
"CFTC"	US Commodity Futures Trading Commission;
"CRS"	the Organisation for Economic Co-operation and Development's Common Reporting Standard;
"Data Protection Legislation"	means the Data Protection (Bailiwick of Guernsey) Law 2017 and the European Union data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679), guidance, directions, determinations, codes of practice, circulars, orders, notices or demands issued by any supervisory authority and any applicable national, international, regional, municipal or other data privacy authority or other data protection laws or regulations in any other territory which are otherwise applicable;
"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;

"Director Resolution"	has the meaning given in Article 23.2;
"DTR"	means the Disclosure Guidance and Transparency Rules, being in force in the United Kingdom, as amended from time to time;
"ERISA"	means the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time;
"EUI"	Euroclear UK & Ireland Limited;
"Executors"	includes administrators;
"financial year"	means the period beginning on the date after its previous financial year ended and ending within eighteen (18) months of that date;
"Group"	means the Company, and any subsidiary or subsidiary undertaking of the Company (together, individually or in any combination as appropriate);
"Independent Director"	means a Director for the time being who constitutes an "independent director" pursuant to the AIC Code;
"Internal Revenue Code"	means the U.S. Internal Revenue Code of 1986, as amended;
"International Tax Compliance Legislation"	means the Income Tax (Approved International Agreements) (Implementation) (United Kingdom and United States of America) Regulations, 2014, the Income Tax (Approved International Agreements) (Implementation) (Common Reporting Standard) Regulations, 2015 and any subordinate, amending or replacement legislation, regulations or orders or associated guidance which concern the implementation of the US Foreign Account Tax Compliance Act 2010, the OECD's Common Reporting Standard or any other international tax compliance regime applicable in Guernsey;
"Investment Manager"	means the manager from time to time of the Group's investments;
"IPO"	means the initial public offering of the Company's Ordinary Shares on the Specialist Fund Segment;
"Law"	the Companies (Guernsey) Law, 2008 (as amended, extended or replaced and any ordinance, statutory instrument or

	regulation made thereunder);
"Liquidator"	includes joint liquidators;
"Management Shares"	redeemable ordinary shares of no par value in the capital of the Company issued and designated as management shares and having the rights described in these Articles;
"Member"	<p>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:</p> <p>(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</p> <p>(b) two or more persons who are jointly permitted to do so;</p>
"Memorandum"	the Memorandum of Incorporation of the Company;
"month"	calendar month;
"Net Asset Value"	means the value of the net assets of the Company as determined in accordance with Article 47;
"Net Asset Value per Ordinary Share"	the Net Asset Value attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue at the relevant time;
"Non-Certifying Shareholder"	has the meaning given in Article 23.2.2;
"Non-Qualified Holder"	any person: (i) whose ownership of shares may cause the Company's assets to be deemed "plan assets" for the purposes of US Employment Retirement Income Security Act of 1974, as amended from time to time, and the applicable regulations thereunder (" ERISA ") or the United States Internal Revenue Code of 1986 (the " US Tax Code "); (ii) whose ownership of shares may cause the Company to be required to register as an "investment company" under the Investment Company Act or

to lose an exemption or a status thereunder to which it might otherwise be entitled (including because the holder of shares is not a "qualified purchaser" as defined in the Investment Company Act); (iii) whose ownership of shares may cause the shares to be required to be registered or cause the Company to be required to file reports under the US Securities Exchange Act of 1934, as amended (the "**Exchange Act**") or any similar legislation; (iv) whose ownership of shares may cause the Company to be a "controlled foreign corporation" for the purposes of the US Tax Code, or may cause the Company to suffer any pecuniary disadvantage (including any excise tax, penalties or liabilities under ERISA or the US Tax Code); (v) whose ownership of shares may cause the Company to cease to be considered a "foreign private issuer" for the purposes of the Securities Act or the Exchange Act; or (vi) whose ownership of shares would or might result in the Company not being able to satisfy its obligations under the Common Reporting Standard developed by the Organisation for Economic Co-Operation and Development or such similar reporting obligations on account of, inter alia, non-compliance by such person with any information request made by the Company

"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;
"Ordinary Shares Class Fund"	has the meaning given in Article 4.2;
"Performance Allocation"	means an allocation connected with the performance of the Company to be allocated to the Performance Allocation Shares Class Fund in such amounts and at such times as shall be determined by the Board;
"Performance Allocation"	means a share of no par value in the capital of the Company and designated as a "Performance Allocation Share" by the

"Share"	Directors and having the rights described in these Articles;
"Performance Allocation Shares Class Fund"	has the meaning given in Article 4.1;
"Prospectus"	means the prospectus issued by the Company from time to time for the purpose of issuing shares;
"proxy"	includes attorney;
"Qualified Purchaser"	a "qualified purchaser" as defined in the Section 2(a)(51) of the US Investment Company Act and the related rules thereunder;
"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;
"Regulation S"	means Regulation S under the U.S. Securities Act;
"Regulations"	means The Uncertificated Securities (Guernsey) Regulations 2009 (as amended from time to time);
"Relevant Electronic Address"	shall have the meaning ascribed to it by the Law;
"RIS"	a regulatory information service that is approved by the Financial Conduct Authority as meeting the primary information provider criteria and that is on the list of regulatory information service providers maintained by the Financial Conduct Authority;
"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 as well as any

	fraction of a share;
"Special Resolution"	a resolution of the Company passed by a majority of not less than 75% in accordance with Section 178 of the Law;
"Specialist Fund Segment"	means the Specialist Fund Segment of the main market for listed securities of London Stock Exchange plc;
"Trading Day"	means any day on which the Specialist Fund Segment is open for business (other than a day on which the Specialist Fund Segment is scheduled to or does close prior to its regular weekday closing time);
"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 and Rules, if any, without a written certificate or instrument;
"United Kingdom"	Great Britain and Northern Ireland;
"U.S. Exchange Act"	means the United States Securities Exchange Act of 1934, as amended;
"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;
"US Person"	means a "U.S. person" as defined in Regulation S under the U.S. Securities Act;
"US Resident"	means a resident of the United States within the meaning of Rule 3b-4(c) under the U.S. Exchange Act or Rule 405 under the

U.S. Securities Act;

"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;

"Valuation Point" being the time on such day or days as the Board shall determine from time to time for the purpose of ascertaining the value of the assets of the Company; 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 (including Article 3.3), the Directors have power to issue an unlimited number of shares of no par value each and an unlimited number of shares with a par value as they see fit.

3.2 Subject as provided in Article 3.3, shares may be issued and designated as Ordinary Shares, Performance Allocation Shares, Management Shares or such other classes of shares as the Board shall determine, in each case of such classes, and denominated in such currencies, as shall be determined at the discretion of the Board and the price per share at which shares of each class shall first be offered to subscribers shall be fixed by the Board.

3.3 Subject to the terms and rights attaching to shares already in issue and these Articles, any new shares shall be of such class and amount and have such preference or priority as regards dividends or in the distribution of assets or as to voting or otherwise over any other shares of any class whether then issued or not or be subject to such stipulations deferring them to any other shares with regard to dividends or in the distribution of the assets or as to voting or otherwise and such other rights and restrictions as the Board may determine in accordance with the Law.

3.4 The unallotted and unissued shares of the Company shall be at the disposal of the Board, which may dispose of them to such persons and in such a manner and on such terms and conditions and at such times as the Board may determine from time to time. Without prejudice to the authority conferred on the Directors pursuant to this Article, the Directors are generally and unconditionally authorised to exercise all powers of the Company to allot and issue, grant rights to subscribe for, or to convert any securities into, an unlimited number of shares of each class in the Company. Where an authorisation to issue shares or grant rights to subscribe for or to convert any security into shares specifies and expires on any date, event or circumstance, the Directors may issue shares or grant rights to subscribe for or to convert any security into shares after the expiry of such authorisation if the shares are issued or the rights are granted, in pursuance of an offer or agreement made by the Company before the authorisation expired and the authorisation allowed the Company to make an offer or agreement which would or might require shares to be issued, or rights to be granted, after the authorisation had expired.

3.5 Any shares may, with the sanction of the Board, be issued on terms that they are, at the option of the Company or the holder, liable to be redeemed on such terms and in such manner as the Board before the issue may determine. Subject to the approval of the holders of the relevant class of shares having been obtained in accordance with Article 8, the Board shall have the

power to determine that any shares already in issue shall be converted into shares that are redeemable in accordance with the provisions of these Articles and the Laws.

3.6 Subject to the provisions of the Law and Article 5.3:

3.6.1 the Company may, at the discretion of the Board, purchase any of its own shares, whether or not they are redeemable, and may pay the purchase price in respect of such purchase to the fullest extent permitted by the Law; and

3.6.2 shares repurchased by the Company may be held as Treasury Shares and dealt with by the Directors to the fullest extent permitted by the Law.

3.7 The Board may at any time after the conditional issue of, or agreement to issue, any share but before any person has been entered in the Register as the holder:

3.7.1 recognise a renunciation thereof by the person conditionally issued with any shares in favour of some other person and accord to the former a right to effect such renunciation; and/or

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

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

4. **CLASS FUNDS**

4.1 The Directors shall create a Class Fund for the Performance Allocation Shares (the "**Performance Allocation Shares Class Fund**") to which the Performance Allocation will be allocated.

4.2 The Directors shall create a Class Fund for Ordinary Shares (the "**Ordinary Shares Class Fund**") to which all assets, income, earnings, liabilities, expenses and costs of the Company except for the Performance Allocation will be allocated and be maintained and segregated separate from the Performance Allocation allocated to the Performance Allocation Shares Class Fund.

5. **ORDINARY SHARES**

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

5.1.1 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 relation to the Ordinary Shares Class Fund, in respect of any accounting period or any other income or right to participate therein in accordance with Article 39 and the Schedule to these Articles;

- 5.1.2 as to capital, the holders of Ordinary Shares shall be entitled on a winding up, to participate in any distributions in relation to the Ordinary Shares Class Fund in the manner described in Article 46; and
- 5.1.3 as to voting, the holders of the Ordinary Shares shall, subject to Article 6.2.3, be entitled to receive notice of and to attend and vote (in accordance with Article 23) at general meetings of the Company.
- 5.2 Fractions of Ordinary Shares may be compulsorily redeemed by the Directors for nil consideration at any time at or prior to Admission.
- 5.3 Subject to Article 5.4, the Company shall not redeem or repurchase any Ordinary Shares on or after Admission without the prior approval by Ordinary Resolution of the holders of the Ordinary Shares.
- 5.4 Notwithstanding the provisions of Article 5.3, the Company is authorised, in accordance with section 315 of the Law and all other applicable legislation and regulations, to make market acquisitions (within the meaning of section 316 of the Law) of its own Ordinary Shares which may be cancelled or held as treasury shares, provided that
- 5.4.1 the maximum number of Ordinary Shares authorised to be purchased under this authority shall be 50,000,000 Ordinary Shares or, if lower, 14.99 per cent. of the Ordinary Shares in issue (excluding Ordinary Shares held in treasury) immediately following Admission; and
- 5.4.2 the maximum price to be paid per Ordinary Share must not be more than the higher of:
- (i) 105 per cent. above the average of the mid-market values on the London Stock Exchange of the Ordinary Shares for the five Business Days before the purchase is made;
 - (ii) the higher of: (1) the price of the last independent trade; and (2) the highest current independent bid for a Share on the trading venues where the market purchases by the Company pursuant to the authority conferred by that resolution will be carried out; or
 - (iii) the last reported Net Asset Value per Ordinary Share as at the time of purchase,
- such authority pursuant to this Article 5.4 shall expire at the end of the first annual general meeting of the Company save that the Company may make a contract to acquire Ordinary Shares under this authority before its expiry which will or may be executed wholly or partly after its expiration and the Company may make an acquisition of Ordinary Shares pursuant to such a contract.
6. **MANAGEMENT SHARES**
- 6.1 The Directors may issue Management Shares at such price, at such times and to such persons as the Directors may determine.

6.2 The rights attaching to the Management Shares shall be as follows:

6.2.1 as to income, the holders of Management Shares shall not be entitled to receive, or 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;

6.2.2 as to capital, the holders of Management Shares shall not be entitled on a winding up, to participate in the manner described in Article 46; and

6.2.3 as to voting, the holders of the Management Shares shall be entitled to receive notice of and to attend and vote (in accordance with Article 23) at general meetings of the Company and, at any time when there are Management Shares in issue and a resolution is proposed to:

(a) amend or replace these Articles (including, without limitation, to amend the manner of calculation of the Performance Allocation); or

(b) consolidate and/or divide all or any of its share capital into shares of larger or smaller amounts than its existing shares at or prior to Admission,

or other resolutions are proposed in relation to such matters in respect of which the Directors determine (acting reasonably) it is necessary or desirable to seek shareholder approval in relation to the IPO, such rights shall be exclusive and Shares of other share classes shall not be entitled to vote thereon. The exercise of such voting rights in respect of an amendment to, or the replacement of, these Articles either to alter the manner of calculation of the Performance Allocation, or as reasonably required to prepare the Company for the IPO, shall not amount to a variation of class rights in respect of any other class of Shares pursuant to Article 8.

6.3 Management Shares shall be compulsorily redeemed by the Directors for nil consideration immediately upon Admission.

7. **PERFORMANCE ALLOCATION SHARES**

7.1 The Directors shall issue Performance Allocation Shares for such consideration, at such times and to such persons as the Directors may determine.

7.2 Performance Allocation Shares shall:

7.2.1 be compulsorily redeemable at the discretion of the Directors for nil consideration immediately upon written notice to the holder(s) thereof in the event either: (i) such shares cease to be held by the Investment Manager or an Affiliate of the Investment

Manager; or (ii) the Investment Manager or an Affiliate of the Investment Manager ceases to be the Company's investment manager;

- 7.2.2 entitle the holders to receive, and participate in, any dividends or other distributions of the Company available for dividend or distribution and resolved to be distributed in relation to the Performance Allocation Shares Class Fund, in respect of any accounting period or any other income or right to participate therein in accordance with Article 40 and the Schedule to these Articles. Such dividends or distributions shall be payable in Ordinary Shares or cash, at the sole option of the Company;
 - 7.2.3 as to capital, entitle the holders on a winding up to participate in any distributions in relation to the Performance Allocation Shares Class Fund in the manner described in Article 46;
 - 7.2.4 as to voting, the holders of the Performance Allocation Shares shall not be entitled to receive notice of, to attend or to vote at general meetings of the Company; and
 - 7.2.5 notwithstanding Article 17, shall not be transferable, save in respect of any transfer to the Investment Manager or an Affiliate of the Investment Manager, without the prior consent of the Directors.
- 7.3 The Company may deduct from any payment to the holder of Performance Allocation Shares (and any such deductions will reduce the amount attributable to the Performance Allocation Shares Class Fund by an equal amount) any amount:
- 7.3.1 owed to the Company by the Investment Manager or the holder of the Performance Allocation Shares; or
 - 7.3.2 the Company is obliged by any applicable law or regulation to withhold and pay to any taxing or other authority.
- 7.4 Any fractional Ordinary Shares due to a holder resulting from the calculation of a dividend or other distribution in accordance with Article 7.2.2 shall not be issued and such holder shall be entitled to be paid the nearest lower whole number of Ordinary Shares). Where the Ordinary Shares (or any interests therein) are listed or traded on any stock exchange or securities market the Company shall use reasonable endeavours, including the issue of any prospectus, listing document or similar as may be required, to procure that the Ordinary Shares arising from such payment (or any interests therein) are promptly admitted to such stock exchange or securities market (or where more than one, all of them) and that any interests in the Ordinary Shares be capable of being transferred in an Uncertificated System.

8. VARIATION OF CLASS RIGHTS AND CLASS MEETINGS

- 8.1 If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue and excluding any Treasury Shares) may, 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.
- 8.2 The quorum for a variation of class rights meeting is:
- 8.2.1 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;
 - 8.2.2 for an adjourned meeting, one (1) person holding shares of the class in question; or
 - 8.2.3 where the class has only one (1) Member, that Member.
- 8.3 For the purposes of Article 8.2 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.
- 8.4 At a variation of class rights meeting, any holder of shares of the class in question present may demand a poll.
- 8.5 For the purposes of this Article:
- 8.5.1 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 the Articles, is itself to be treated as a variation of those rights; and
 - 8.5.2 references to the variation of rights attached to a class of shares include references to their abrogation.
- 8.6 Subject as aforesaid in the case of a variation of class rights, when the share capital is divided into different classes of shares, Articles 20 to 25 shall apply mutatis mutandis to any class meeting and to the voting on any matter by the Members of any such class.
- 8.7 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) be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
- 8.8 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 11.

9. **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.

10. **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 or fraction or (except only as by these Articles or by law otherwise provided) or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder and whether or not such share shall be entered in the Register as held in trust, nor shall the Company be bound to see to the execution of any trust to which any share may be subject.

11. **DISCLOSURE OF INTERESTS**

11.1 For so long as the Company has any of its shares admitted to trading on the Specialist Fund Segment, or any successor market or any other market operated by the London Stock Exchange, every Member shall comply with the notification and disclosure requirements set out in Chapter 5 of the DTR Sourcebook of the FCA Handbook as if the Company were classified as an "issuer" whose "Home State" is the "United Kingdom" (as such terms are defined in the glossary to the FCA Handbook). If a Member fails to comply with this Article 11.1, the shares of such Member shall be treated as if they were default shares for the purposes of Article 11.6 and the Directors may impose on the shares of such member all or any of the restrictions mentioned in Article 11.6 until such time as the Directors are satisfied that the member has fully complied with this Article 11.1.

11.2 The Directors shall have power by notice in writing to require any Member to disclose to the Company, to the satisfaction of the Directors, the identity of any person other than the Member (an interested party) who has any interest in the shares held by the Member and the nature of such interest.

11.3 Any such notice shall require any information in response to such notice to be given in writing within such reasonable time as the Directors shall determine.

11.4 The Company shall maintain a register of interested parties to which the provisions of Section 123 of the Law shall apply mutatis mutandis as if the register of interested parties was the Register and whenever in pursuance of a requirement imposed on a shareholder as aforesaid the Company is informed of an interested party the identity of the interested party and the nature of the interest shall be promptly inscribed therein together with the date of the request.

11.5 The Directors may be required to exercise their powers under Article 11.2 on the requisition of Members excluding the holders of the Treasury Shares of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company as carries at that date the right of voting at general meetings of the Company. The requisition must:

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

11.5.2 specify the manner in which they require those powers to be exercised; and

11.5.3 give reasonable grounds for requiring the Company to exercise those powers in the manner specified,

and must be signed by the requisitionists and deposited at the Office. The requisition may consist of several documents in like form each signed by one or more requisitionists. On the deposit of a requisition complying with this section it is the Directors' duty to exercise their powers under Article 11.2 in the manner specified in the requisition.

11.6 If any Member, excluding the holders of the Treasury Shares, has been duly served with a notice given by the Directors in accordance with Article 11.2 and is in default following the expiry of the prescribed period in supplying to the Company the information thereby required, then the Directors may in their absolute discretion at any time thereafter serve a notice (a "**direction notice**") upon such Member as follows:

11.6.1 a direction notice may direct that, in respect of:

(a) the shares comprising the shareholder account in the Register which comprises or includes the shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the "**default shares**"); and

(b) any other shares held by the Member;

the Member shall have no right to vote at a general meeting or meeting of the holders of any class of shares of the Company either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any class of shares of the Company; and

11.6.2 where the default shares represent at least 0.25 per cent of the class of shares concerned, (calculated excluding Treasury Shares) then the direction notice may additionally direct that:

(a) in respect of the default shares, any dividend or distribution or part thereof which would otherwise be payable on such shares shall be retained by the

Company without any liability to pay interest thereon when such money is finally paid to the Member;

- (b) no transfer other than an approved transfer (as set out in Article 11.10.2) of any of the shares held by such Member shall be registered unless:
 - (i) the Member is not himself in default as regards supplying the information requested; and
 - (ii) the transfer is of part only of the Member's holding and when presented for registration is accompanied by a certificate by the Member in a form satisfactory to the Directors to the effect that after due and careful enquiry the Member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.

The Company shall send to each other person appearing to be interested in the shares the subject of any direction notice a copy of the notice, but failure or omission by the Company to do so shall not invalidate such notice.

- 11.7 Articles 11.2 to 11.6 are without prejudice to Sections 488 and 489 of the Law, when applicable.
- 11.8 If shares are issued to a Member as a result of that Member holding other shares in the Company and if the shares in respect of which the new shares are issued are default shares in respect of which the Member is for the time being subject to particular restrictions, the new shares shall on issue become subject to the same restrictions whilst held by that Member as such default shares. For this purpose, shares which the Company procures to be offered to Members *pro rata* (or *pro rata* ignoring fractional entitlements and shares not offered to certain Members by reason of legal or practical problems associated with offering shares outside the United Kingdom or Guernsey) shall be treated as shares issued as a result of a Member holding other shares in the Company.
- 11.9 Any direction notice shall have effect in accordance with its terms for as long as the default, in respect of which the direction notice was issued, continues but shall cease to have effect in relation to any shares which are transferred by such Member by means of an approved transfer as set out in Article 11.10.2. As soon as practical after the direction notice has ceased to have effect (and in any event within seven days thereafter) the Directors shall procure that the restrictions imposed by Articles 11.6 and 11.7 above shall be removed and that dividends and other monies withheld pursuant to Article 11.6.2(a) above are paid to the relevant Member.
- 11.10 For the purpose of this Article:
 - 11.10.1 a person shall be treated as appearing to be interested in any shares if the Member holding such shares has given to the Company a notification which either (a) names

such person as being so interested or (b) fails to establish the identities of those interested in the shares and (after taking into account the said notification and any other relevant notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;

11.10.2 the prescribed deadline in respect of any particular Member is 28 days from the date of service of the said notice in accordance with this Article 11 except where the default shares represent at least 0.25% of the number of shares in issue of the class of shares concerned in which case such deadline shall be 14 days;

11.10.3 a transfer of shares is an approved transfer if but only if:

- (a) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a public offer made to acquire all the issued shares in the capital of the Company not already owned by the offeror or connected person of the offeror in respect of the Company;
- (b) the Directors are satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares to a party unconnected with the Member and with other persons appearing to be interested in such shares; or
- (c) the transfer results from a sale made through a recognised investment exchange (as defined in the Financial Services and Markets Act 2000 of the United Kingdom) or any stock exchange outside the United Kingdom on which the Company's shares are listed or normally traded.

11.10.4 For the purposes of this Article 11.10, any of the following persons shall be included amongst the persons who are connected with the Member or any other person appearing to be interested in such shares:

- (a) a spouse, child (under the age of eighteen) or step child (under the age of eighteen) of the Member or any other person appearing to be interested in such shares;
- (b) an associated body corporate which is a company in which the Member or any other person appearing to be interested in such shares alone, or with connected persons, is directly or indirectly beneficially interested in 20% or more of the nominal value of the equity share capital or is entitled (alone or with connected persons) to exercise or control the exercise of more than 20% of the voting power at general meetings; or
- (c) a trustee (acting in that capacity) of any trust, the beneficiaries of which include the Member or any other person appearing to be interested in such shares or

persons falling within Articles (a) or (b) above excluding trustees of an employees' share scheme or pension scheme; or

- (d) a partner (acting in that capacity) of the Member or any other person appearing to be interested in such shares or persons described in Articles (a) to (c) above.

11.11 Any Member who has given notice of an interested party in accordance with Article 11.2 who subsequently ceases to have any party interested in his shares or has any other person interested in his shares shall notify the Company in writing of the cessation or change in such interest and the Directors shall promptly amend the register of interested parties accordingly.

11.12 In addition to the right of the Board to serve notice on any Member pursuant to Article 11.1, the Board may serve notice on any Member requiring that Member to promptly provide the Company with any information, representations, certificates or forms relating to such Member (or its direct or indirect beneficial owners or account holders) that the Board determines from time to time are necessary or appropriate for the Company to (and each Member shall promptly notify the Company upon any change in circumstances that could affect the accuracy or correctness of the information, representations, certifications or forms so provided):

11.12.1 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, including FATCA and CRS 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

11.12.2 avoid or reduce any tax, penalty otherwise imposed by International Tax Compliance Legislation, including FATCA, CRS or similar laws (including any withholding upon any payments to such Member by the Company); or

11.12.3 permit the Company to enter into, comply with, or prevent a default under or termination of, an agreement of the type described in section 1471(b) of the United States Internal Revenue Code of 1986, as amended or under similar laws.

11.13 If any Member (a "**Defaulting Shareholder**") is in default of supplying to the Company the information referred to above within the prescribed period (which shall not be less than 28 days after the service of the notice) the Member shall be deemed to be a Non-Qualified Holder for the purposes of Article 17.7.

11.14 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, including without limitation for the purposes set out in Article 11.12 above and shall process any personal data in accordance with all Data Protection Legislation.

11.15 The Company or its agents shall, if required to do so under the legislation of any jurisdiction to which any of them are subject, be entitled to release or disclose any information in their possession regarding the Company or its affairs or any of its Members (or their direct or indirect owners or account holders), including without limitation information required under FATCA or similar laws. In making payments to or for the benefit of Members, the Company may also make any withholding or deduction required by FATCA or similar laws.

12. **SHARE CERTIFICATES**

12.1 Neither the Company, nor any of its service providers shall be obliged to issue a share certificate to any holder but every person whose name is entered into the Register may request:

12.1.1 without payment, one certificate for all his shares of each class and when part only of the shares comprised in a certificate is sold or transferred to a balance certificate; or

12.1.2 upon payment of such sum as the Board may determine, several certificates each for one or more shares of any class.

12.1.3 Every certificate shall be issued within one month after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) and shall specify the shares to which it relates and the amount paid up and the distinguishing numbers (if any).

12.1.4 All forms of certificate for shares or debentures or representing any other form of security (other than letters of allotment scrip certificates and other like documents) shall be issued and may, if determined by the Board, be issued under the Seal of the Company and shall be signed autographically unless there shall be in force a resolution of the Board adopting some method of mechanical signature in which event the signatures (if authorised by such resolution) may be effected by the method so adopted.

12.2 The Company shall not be bound to register more than four persons as the joint holders of any share or shares and, in respect of a share held jointly, 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.

12.3 If a share certificate be defaced lost or destroyed it may be replaced or renewed without charge (other than exceptional out of pocket expenses) on such terms (if any) as to evidence and indemnity as the Board thinks fit.

13. **LIEN**

13.1 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.

- 13.2 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.
- 13.3 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.

14. **CALLS ON SHARES**

- 14.1 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.
- 14.2 Joint holders shall be jointly and severally liable to pay calls.
- 14.3 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.
- 14.3.1 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.

14.3.2 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.

14.4 The Board may on an issue of shares differentiate between holders as to the amount of calls and the times for payment.

15. **FORFEITURE AND SURRENDER OF SHARES**

15.1 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.

15.2 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.

15.3 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.

15.4 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.

- 15.5 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.
- 15.6 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.
- 15.7 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.
- 15.8 Any surrendered share may be disposed of in the same manner as a forfeited share.
- 15.9 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.
- 15.10 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.

16. REGISTER OF MEMBERS

- 16.1 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.
- 16.2 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.

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

17. TRANSFER AND TRANSMISSION OF SHARES

17.1 Under and subject to the Regulations and the Rules, the Directors shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any class of shares to be admitted to settlement by means of an Uncertificated System. Where they do so, Articles 17.2 and 17.3 shall commence to have effect immediately prior to the time at which the relevant Authorised Operator admits the class to settlement by means of the relevant Uncertificated System.

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

17.2.1 the holding of shares of that class in uncertificated form;

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

17.2.3 the Regulations and the Rules.

17.3 Without prejudice to the generality of Article 17.2 and notwithstanding anything contained in these Articles where any class of shares is, for the time being, admitted to settlement by means of an Uncertificated System:

17.3.1 such securities may be issued in uncertificated form in accordance with and subject as provided in the Regulations and the Rules;

17.3.2 unless the Directors otherwise determine, such securities held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings;

17.3.3 such securities may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the Regulations and the Rules;

17.3.4 title to such of the shares as are recorded on the Register as being held in uncertificated form may be transferred only by means of an Uncertificated System and as provided in the Regulations and the Rules and accordingly (and in particular) no provision of these Articles shall apply in respect of such shares to the extent that those Articles require or contemplate the effecting of a transfer by an instrument in writing and the production of a certificate for the security to be transferred;

- 17.3.5 the Company shall comply in all respects with the Regulations and the Rules;
- 17.3.6 no provision of these Articles shall apply so as to require the Company to issue a certificate to any person holding such shares in uncertificated form;
- 17.3.7 the maximum number of joint holders of a share shall be four.
- 17.4 Words and expressions not specifically defined in this Article shall bear the same meaning as those words and expressions defined in the Regulations and the Rules.
- 17.5 Subject to such of the restrictions of these Articles as may be applicable:
- 17.5.1 any Member may transfer all or any of his uncertificated shares by means of the Uncertificated System in such manner provided for, and subject to the Regulations and the Rules and accordingly no provision of these Articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the shares to be transferred;
- 17.5.2 any Member may transfer all or any of his certificated shares by an instrument of transfer in any usual form or in any other form which the Board may approve; and
- 17.5.3 an instrument of transfer of a certificated share shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. An instrument of transfer of a certificated share need not be under seal.
- 17.6 Every instrument of transfer of a certificated share shall be left at the Office or such other place as the Board may prescribe with the certificate of every share to be transferred and such other evidence as the Board may reasonably require to prove the title of the transferor or his right to transfer the shares; and the transfer and certificate shall remain in the custody of the Board but shall be at all reasonable times produced at the request and expense of the transferor or transferee or their respective representatives. A transfer in respect of shares which are not fully paid shall also be signed by the transferor. A new certificate shall be delivered free of charge to the transferee after the transfer is completed and registered on his application and when necessary a balance certificate shall be delivered if required by him in writing.
- 17.7 If it shall come to the notice of the Board that any shares are owned directly, indirectly, or beneficially by a Non-Qualified Holder, the Board may give notice to such person requiring him either (i) to provide the Board within thirty days of receipt of such notice with sufficient satisfactory documentary evidence to satisfy the Board that such person is not a Non-Qualified Holder; or (ii) to sell or transfer his shares to a person who is not a Non-Qualified Holder within thirty days and within such thirty days to provide the Board with satisfactory evidence of such sale or transfer. Pending such sale or transfer the Board may suspend the exercise of any voting or consent rights and rights to receive notice of, or attend, meetings of the Company and any

rights to receive dividends or other distributions with respect to such shares, and the holder shall repay the Company any amounts distributed to such holder by the Company during the time such holder held such shares. If any person upon whom such a notice is served pursuant to this Article 17.7 does not within thirty days after such notice either (i) sell or transfer his shares to a person who is not a Non-Qualified Holder and establish to the satisfaction of the Board (whose judgment shall be final and binding) that such a sale or transfer has occurred or (ii) establish to the satisfaction of the Board (whose judgment shall be final and binding) that he is not a Non-Qualified Holder; (a) such person shall be deemed upon the expiration of such thirty days to have forfeited his shares and the Board shall be empowered at their discretion to follow the procedure pursuant to Article 15 or, (b) if the Board in its absolute discretion so determines, to the extent permitted under the Regulations and the Rules, the Board may arrange for the Company to sell the share at the best price reasonably obtainable to any other person so that the share will cease to be held by a Non-Qualified Holder, in which event the Company may, but only to the extent permitted under the Regulations and the Rules, take any action whatsoever that the Board considers necessary in order to effect the transfer of such share by the holder of such share (including where necessary requiring the holder in question to execute powers of attorney or other authorisations, or authorising an officer of the Company to deliver an instruction to the relevant Authorised Operator), and the Company shall pay the net proceeds of sale to the former holder upon its receipt of the sale proceeds and the surrender by him of the relevant share certificate or, if no certificate has been issued, such evidence as the Board may reasonably require to satisfy themselves as to his former entitlement to the share and to such net proceeds of sale and the former holder shall have no further interest in the relevant shares or any claim against the Company in respect thereof. No trust will be created and no interest will be payable in respect of such net proceeds of sale.

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

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

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

17.8.3 in the case of certificated shares, it is delivered for registration to the Office or such other place as the Board may decide, accompanied by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so; and

17.8.4 it is in favour of a person who is not a Non-Qualified Holder,

provided in the case of a listed share such refusal to register a transfer would not prevent dealings in the share from taking place on an open and proper basis on the relevant stock exchange.

- 17.9 The Board may decline to register a transfer of an uncertificated share which is traded through an Uncertificated System, subject to and in accordance with the Regulations and the Rules.
- 17.10 If the Board refuses to register the transfer of a share it shall, within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee.
- 17.11 The registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in any one year) as the Board may decide and either generally or in respect of a particular class of share except that, in respect of any shares which are participating shares in an Uncertificated System, the Register shall not be closed without the consent for the relevant Authorised Operator. Any such suspension shall be communicated to the Members, giving reasonable notice of such suspension by means of an RIS.
- 17.12 No fee shall be payable to the Company in respect of the registration of any transfer, probate, letters of administration, certificate of marriage or death, power of attorney, instruction or other document relating to or affecting the title to any shares.
- 17.13 On the death of a Member the survivors where the deceased was a joint holder and the Executors of the deceased where he was a sole holder shall be the only persons recognised by the Company as having any title to or interest in his shares; but nothing herein shall release the estate of a deceased joint holder from any liability in respect of any share jointly held.
- 17.14 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.

18. **UNTRACED SHAREHOLDERS**

- 18.1 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:

- 18.1.1 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
 - 18.1.2 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
 - 18.1.3 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
 - 18.1.4 notice shall have been given to the stock exchanges on which the Company is listed, if any.
- 18.2 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.

19. ALTERATION OF CAPITAL

- 19.1 Subject as provided elsewhere in these Articles, the Company may by Ordinary Resolution:
- 19.1.1 consolidate and divide all or any of its share capital into shares of larger or smaller amounts than its existing shares;
 - 19.1.2 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;
 - 19.1.3 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;

- 19.1.4 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;
- 19.1.5 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.
- 19.2 The Board on any consolidation or division of shares may deal with fractions of shares in any manner.
20. **GENERAL MEETINGS**
- 20.1 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.
- 20.2 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.
- 20.3 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.
- 20.4 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.
- 20.5 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.

21. NOTICE OF GENERAL MEETINGS

21.1 A general meeting of the Company (other than an adjourned meeting) must be called by notice of at least ten (10) clear days.

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

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

21.3.1 every Member;

21.3.2 every Director; and

21.3.3 every Alternate Director registered as such.

21.4 In Article 21.3, the reference to Members includes only persons registered as a Member.

21.5 Notice of a general meeting of a company must:

21.5.1 state the time and date of the meeting;

21.5.2 state the place of the meeting;

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

21.5.4 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;

21.5.5 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

21.5.6 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.

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

21.7 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.

- 21.8 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.
- 21.9 Where that is not practicable, the Company must give its members notice at least fourteen (14) clear days before the meeting:
- 21.9.1 by notice in La Gazette Officielle, or
- 21.9.2 in any other manner deemed appropriate by the Board.
- 21.10 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.
- 21.11 In every notice calling a meeting of the Company there must appear a statement informing the Member of:
- 21.11.1 his rights to appoint a proxy and under Section 222 of the Law; and
- 21.11.2 the right to appoint more than one proxy.
- 21.12 The accidental omission to give notice of any meeting to or the non-receipt of such notice by any Member shall not invalidate any resolution or any proposed resolution otherwise duly approved.

22. **PROCEEDINGS AT GENERAL MEETINGS**

- 22.1 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.
- 22.2 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.
- 22.3 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 22.5) 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.

- 22.4 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.
- 22.5 The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting at any time and to any place, 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.
- 22.6 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:
- 22.6.1 by the Chairman; or
- 22.6.2 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
- 22.6.3 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.
- 22.7 Unless a poll is demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost, and an entry to that effect in the minute book, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded.
- 22.8 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.

- 22.9 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.
- 22.10 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 days from the date of the meeting or adjourned meeting at which the poll was demanded.
- 22.11 In case of an equality of votes on a poll, the Chairman of the meeting shall have a second or casting vote.
- 22.12 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.
- 22.13 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.

23. VOTES OF MEMBERS

- 23.1 Subject to Article 11.6 and to any special rights or restrictions for the time being attached to any class of share, at general meetings of the Company:
- 23.1.1 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;
- 23.1.2 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;
- 23.1.3 a demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately;
- 23.1.4 minutes of all resolutions and proceedings of General Meetings shall be duly and regularly entered in a book provided; and
- 23.1.5 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, or fraction of an Ordinary Share, held by him.
- 23.2 In respect of any resolution to appoint or remove a director (a "**Director Resolution**"):

- 23.2.1 each Member shall be required to certify that, at the time of the general meeting (or any adjournment thereof) at which the relevant Director Resolution is tabled, at the time of signifying agreement to the proposed resolution: (a) it is not a US Person and it reasonably believes it is not a US Resident; and (b) to the extent that it holds shares for the account or benefit of any other person, such other person is not a US Person and it reasonably believes such other person is not a US Resident;
- 23.2.2 each Member that does not certify at the relevant time in a manner satisfactory to the Board that: (a) it is not a US Person and it reasonably believes it is not a US Resident; and (b) to the extent that it holds shares for the account or benefit of any other person, such other person is not a US Person and it reasonably believes such other person is not a US Resident, is referred to in this Article 23.2 as a "**Non-Certifying Shareholder**";
- 23.2.3 for the purposes of calculating the number of votes which Non-Certifying Shareholders are entitled to cast on a Director Resolution, if and to the extent that, in the absence of this Article:

$$"A" > (49/100) \times "B"$$

then the aggregate total of votes which Non-Certifying Shareholders are entitled to cast shall be reduced so that "D" is the whole number nearest to but not exceeding:

$$"C" \times (49/51)$$

where the aggregate number of votes actually cast by Non-Certifying Shareholders (whether on a show of hands or on a poll or on a written resolution) "for" and "against" the relevant Director Resolution when added to the aggregate number of votes withheld by Non-Certifying Shareholders in respect of such Director Resolution exceeds "D", then the number of: (a) aggregate votes cast "for"; (b) aggregate votes cast "against"; and (c) aggregate votes withheld in respect of, such Director Resolution by Non-Certifying Shareholders, will each be reduced *pro rata* until the sum of (a), (b) and (c) above is equal to the whole number nearest to but not exceeding "D". Where the aggregate number of votes actually cast (whether on a show of hands or on a poll) and votes withheld, in each case by Non-Certifying Shareholders, is equal to or less than "D", then each of such votes actually cast or votes withheld (as applicable) shall be counted and no reductions shall occur.

For the purposes of the foregoing:

"A" is the aggregate total of votes which Non-Certifying Shareholders are entitled to cast, whether on a show of hands or on a poll, on the relevant Director Resolution prior to the operation of this article;

$$"B" = A + C$$

"C" is the aggregate total of votes which shareholders other than Non-Certifying Shareholders are entitled to cast, whether on a show of hands or on a poll, on the relevant Director Resolution prior to the operation of this article; and

"D" is the aggregate total of votes Non-Certifying Shareholders are entitled to cast, whether on a show of hands or on a poll, on the relevant Director Resolution, following the operation of this article.

The Directors may specify other requirements and / or vary the requirements of this Article 23.2 as they in their discretion consider necessary or appropriate to give effect to the limitation herein, but such restrictions shall only be implemented when the directors in good faith believe that: (a) to not do so may result in a regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company or its shareholders as a whole; and (b) the exercise of such power would not disturb the market in those shares.

- 23.3 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.
- 23.4 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.
- 23.5 On a poll, votes may be given either personally or by proxy and a Member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. A proxy need not be a Member. An instrument of proxy may be valid for one or more meetings.
- 23.6 No Member shall be entitled to be present or take part in any proceedings or vote, either personally or by proxy, at any meeting unless all calls 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 shareholders' 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.

23.7 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.

24. **PROXIES**

24.1 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.

24.2 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 appointor and authenticated.

24.3 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:

24.3.1 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

24.3.2 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.

24.4 The appointment of a proxy shall not preclude a member from attending and voting in person at

the meeting or poll concerned.

- 24.5 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.
- 24.6 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.
- 24.7 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.
- 24.8 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.
- 24.9 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.

25. **WRITTEN RESOLUTIONS**

- 25.1 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.
- 25.2 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.
- 25.3 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.
- 25.4 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.

- 25.5 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.
- 25.6 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.
- 25.7 The accidental omission to give notice of any proposed written resolution to or the non-receipt of such notice by any Member shall not invalidate any resolution or any proposed resolution otherwise duly approved.

26. **THE INVESTMENT MANAGER**

- 26.1 The Board shall have the power to remove the Investment Manager from time to time:
- 26.1.1 with cause, in accordance with the terms of appointment of the Investment Manager as the Company's investment manager; or
- 26.1.2 without cause, in accordance with the terms of appointment of the Investment Manager as the Company's investment manager, with the prior written consent of all Independent Directors.

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 The Board shall have power at any time to appoint any person eligible in accordance with Section 137 of the Law to be a Director either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number (if any) fixed pursuant to these Articles. Any Director so appointed shall hold office only until the next annual general meeting following his appointment and shall then be eligible for re-election but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at that meeting if it is an annual general meeting.
- 27.3 At every annual general meeting all the Directors shall retire from office.
- 27.4 If:
- 27.4.1 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

27.4.2 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:

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

27.4.4 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.

27.5 The Retiring Directors shall convene a general meeting as soon as reasonably practicable following the annual general meeting referred to in Article 27.4, and they shall retire from office at that meeting. If at the end of any meeting convened under this Article 27.5 the number of Directors is fewer than any minimum number of Directors required under Article 27.1, the provisions of Article 27.4 and Article 27.5 shall also apply to that meeting.

27.6 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 27.4 applies, retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.

27.7 No person other than a Director retiring at a general meeting shall, unless recommended by the Directors, be eligible for election by the Company to the office of Director unless, not less than seven (7) nor more than forty two (42) clear days before the date appointed for the 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.

27.8 The Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by appointing a person thereto by Ordinary Resolution and in default the retiring Director shall, if willing to act, be deemed to have been re-appointed unless at such meeting it is expressly resolved not to fill the vacated office or a resolution for the re-appointment of such Director shall have been put to the meeting and lost. The Company at such meeting may also (subject to Article 27.7 hereof) fill up any other vacancies.

27.9 Without prejudice to the powers of the Board, the Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

27.10 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 share qualification for a Director may be fixed by the Company in general meeting and unless and until so fixed no such qualification shall be required.

28.1.1 The Directors shall be remunerated for their services at such a rate as the Directors shall determine provided that the aggregate amount of such fees shall not exceed US\$300,000 per annum or the equivalent in any other currency (or such other sum per annum 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.

28.1.2 A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director on such terms as the Directors may determine.

28.1.3 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, 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.

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 money (in whatever currency the Board determines from time to time) and to give, guarantees, mortgage, hypothecate, pledge or charge all or part of its undertaking, property, assets and uncalled capital and to issue debentures and other securities whether outright or as collateral security for any liability or obligation of the Company or of 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, 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.

32.3.1 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.

32.3.2 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.

32.3.3 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:

- (a) of all appointments of officers made by the Directors;
- (b) of the names of the Directors present at each meeting of the Board and of any committee of Directors;

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

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.

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.

32.4 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 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.

33.2 Article 33.1 does not apply if:

33.2.1 the transaction or proposed transaction is between the Director and the Company; and

33.2.2 the transaction or proposed transaction is or is to be entered into in the ordinary course of the Company's business and on usual terms and conditions.

33.3 A general disclosure to the Board to the effect that a Director has an interest (as director, officer, employee, member or otherwise) in a party and is to be regarded as interested in any transaction which may after the date of the disclosure be entered into with that party is sufficient disclosure of interest in relation to that transaction.

33.4 Nothing in Articles 33.1, 33.2 and 33.3 applies in relation to:

33.4.1 remuneration or other benefit given to a Director;

33.4.2 insurance purchased or maintained for a Director in accordance with Section 158 of the Law; or

- 33.4.3 qualifying third party indemnity provision provided for a Director in accordance with Section 159 of the Law.
- 33.5 Subject to Article 33.6, a Director is interested in a transaction to which the Company is a party if the director:
- 33.5.1 is a party to, or may derive a material benefit from, the transaction;
 - 33.5.2 has a material financial interest in another party to the transaction;
 - 33.5.3 is a director, officer, employee or member of another party (other than a party which is an associated company) who may derive a material financial benefit from the transaction;
 - 33.5.4 is the parent, child or spouse of another party who may derive a material financial benefit from the transaction; or
 - 33.5.5 is otherwise directly or indirectly materially interested in the transaction.
- 33.6 A Director is not interested in a transaction to which the Company is a party if the transaction comprises only the giving by the Company of security to a third party which has no connection with the Director, at the request of the third party, in respect of a debt or obligation of the Company for which the Director or another person has personally assumed responsibility in whole or in part under a guarantee, indemnity or security.
- 33.7 Save as provided in these Articles, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise through the Company. Save as otherwise provided in these Articles, a Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
- 33.8 A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters namely:
- 33.8.1 the giving of any guarantee, security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
 - 33.8.2 the giving of any guarantee, security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

- 33.8.3 any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
- 33.8.4 any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in one per cent (1%) or more of the issued shares of such company (or of any third company through which his interest is derived) or of the voting rights available to Members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances).
- 33.9 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employment with the Company or any company in which the Company is interested the Directors may be counted in the quorum for the consideration of such proposals and such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under the provisions of Article 33.7 above) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- 33.10 If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.
- 33.11 The Company may by Ordinary Resolution suspend or relax the provisions of Articles 33.7 and 33.8 above to any extent or ratify any transaction not duly authorised by reason of a contravention of any of the said Articles.
- 33.12 Subject to Article 33.7 above the Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them director, managing director, managers or other officers of such company or voting or providing for the payment or remuneration to the Directors, managing director, manager or other officer of such company).
- 33.13 A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine.

- 33.14 Subject to due disclosure in accordance with this Article, no Director or intending Director shall be disqualified by his office from contracting with the Company 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 is in any way interested render the Director liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
- 33.15 Any Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director PROVIDED THAT nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.
- 33.16 Any Director may continue to be or become a director, managing director, manager or other officer or member of any company in which the Company may be interested and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a Director, managing director, manager or other officer or member of any such other company.

34. DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 34.1 The office of a Director shall *ipso facto* be vacated if:
- 34.1.1 he resigns his office by written notice signed by him sent to or deposited at the Office;
 - 34.1.2 he shall have absented himself (such absence not being absence with leave or by arrangement with the Board on the affairs of the Company) from meetings of the Board for a consecutive period of twelve months and the Board resolves that his office shall be vacated;
 - 34.1.3 if he dies or he becomes of unsound mind or incapable;
 - 34.1.4 he becomes insolvent suspends payment or compounds with his creditors;
 - 34.1.5 he is requested to resign by written notice signed by all his co-Directors (where there are sufficient number of co-Directors to be quorate);
 - 34.1.6 the Company in general meeting by Ordinary Resolution shall declare that he shall cease to be a Director; or
 - 34.1.7 if he becomes ineligible to be a Director in accordance with Section 137 of the Law.
- 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. 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.

36. EXECUTIVE DIRECTORS

36.1 The Board may at any time 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 on such terms and for such periods as they may determine.

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 compliance with the Law, 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 Subject to Article 11, unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall be declared and paid according to the amounts paid up on the shares (excluding Treasury Shares) in respect whereof the dividend is paid.

40.3 Subject to the provisions of these Articles and the Law, each share of any class (excluding Treasury Shares) shall rank *pari passu* and *inter se* as regards dividends or other distributions of the Company or otherwise available for distribution in accordance with the Law and resolved to be distributed in respect of any accounting period with each other share of the same class. Different amounts of dividend or other distribution may be payable in respect of different classes of shares.

40.4 The method of payment of a dividend or distribution shall be at the discretion of the Board.

40.5 No dividend or distribution shall be paid in excess of the amounts permitted by Law or approved by the Board.

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

- 40.7 With the sanction of the Company in general meeting, any dividend or distribution may be paid wholly or in part by the distribution of specific assets and, in particular, of paid-up shares of the Company. Where any difficulty arises in regard to such dividend or distribution, the Board may settle the same as it thinks expedient and in particular may issue fractional shares and fix the value for such dividend or distribution of such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of Members and may vest any such specific assets in trustees for the Members entitled as may seem expedient to the Board.
- 40.8 The Board may deduct from any dividend or distribution payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.
- 40.9 The Board may retain any dividend, distribution or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the liabilities or obligations in respect of which the lien exists.
- 40.10 The Board may retain dividends or distributions payable upon shares in respect of which any person is entitled to become a Member until such person has become a Member.
- 40.11 Any dividend interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post at the risk of the person entitled to the money represented thereby to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the Register. Any one of two or more joint holders may give effectual receipts for any dividends interest bonuses or other moneys payable in respect of their joint holdings.
- 40.12 No dividend or distribution or other moneys payable on or in respect of a share shall bear interest against the Company.
- 40.13 All unclaimed dividends or distributions may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends and distributions unclaimed for a period of twelve (12) years after having been declared or became due for payment shall be forfeited and shall revert to the Company.

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.
- 43.9.4 The accounts shall be approved by the Board and signed on by at least one (1) Director.
- 43.10 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.
- 43.11 The Board shall prepare a Directors' report for each of the Company's financial years.

- 43.12 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.
- 43.13 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.
- 43.14 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.
- 43.15 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:
- 43.15.1 so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- 43.15.2 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.
- 43.16 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 43.15.2 if he has:
- 43.16.1 made such enquiries of his fellow Directors and of the Company's auditors for that purpose; and
- 43.16.2 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.
- 43.17 In this Article "relevant audit information" means information needed by the Company's auditor in connection with preparing his report.
- 43.18 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.
- 43.19 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:
- 43.19.1 the accounts;
- 43.19.2 the Directors' report; and
- 43.19.3 the auditor's report (where one is required under Part XVI of the Law).

43.20 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:

43.20.1 accounts;

43.20.2 Directors' report; and

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

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

43.21.1 accounts;

43.21.2 Directors' report; and

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

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 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 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 Members excluding the holders of the Treasury 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 Members (excluding the holders of the Treasury Shares) *pro rata* to their holdings of those shares, subject to the rights of any shares which may be issued with special rights or privileges.

46.3 If the Company shall be wound up, the Liquidator may 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 of 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. DETERMINATION OF NET ASSET VALUE

47.1 Subject to Article 47.2, the Net Asset Value of the Company shall be the Net Assets of the Company as calculated under Generally Accepted Accounting Principles in the United States.

47.2 If in the case of any investment the Directors at any time consider that the basis of valuation as set out in Article 47.1 is inapplicable or that the value determined in accordance with the foregoing principles is unfair they shall be entitled to substitute what in their opinion is a fair value therefor (or different values for the purpose of calculating offer prices and bid prices).

48. INDEMNITIES

48.1 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.

48.2 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.

48.3 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.

49. **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.

50. **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.

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. **SCRIP DIVIDENDS**

52.1 The Board may, if authorised by an Ordinary Resolution of the Company, offer any holders of any particular class of shares (excluding Treasury Shares) the right to elect to receive further shares (whether or not of that class), credited as fully paid, instead of cash in respect of all or part of any dividend specified by the Ordinary Resolution (a "**scrip dividend**") in accordance with the following provisions of this Article 52.

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

- 52.3 The basis of allotment shall be decided by the Board so that, as nearly as may be considered convenient, the value of the further shares, including any fractional entitlement, is equal to the amount of the cash dividend which would otherwise have been paid.
- 52.4 For the purposes of Article 52.3 the value of the further shares shall be calculated by reference to the average of the middle market quotations for a fully paid share of the relevant class, as shown in the Daily Official List of the London Stock Exchange, for the day on which such shares are first quoted "ex" the relevant dividend and the four subsequent dealing days or in such other manner as the Directors may decide.
- 52.5 The Board shall give notice to the Members of their rights of election in respect of the scrip dividend and shall specify the procedure to be followed in order to make an election.
- 52.6 The dividend or that part of it in respect of which an election for the scrip dividend is made shall not be paid and instead further shares of the relevant class shall be allotted in accordance with elections duly made and the Board shall capitalise a sum to the aggregate nominal amount of the shares to be allotted out of such sums available for the purpose as the Directors may consider appropriate.
- 52.7 The further shares so allotted shall rank *pari passu* in all respects with the fully paid shares of the same class then in issue except as regards participation in the relevant dividend.
- 52.8 The Board may decide that the right to elect for any scrip dividend shall not be made available to Members resident in any territory, where in the opinion of the Board, compliance with local law or regulations would be impossible or unduly onerous.
- 52.9 The Board may do all acts and things considered necessary or expedient to give effect to the provisions of a scrip dividend election and the issue of any shares in accordance with the provisions of this Article, and may make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions under which, in whole or in part, the benefit of the fractional entitlements accrues to the company rather than to the Members concerned).
- 52.10 The Board may from time to time establish or vary a procedure for election mandates, under which a holder of shares may, in respect of any future dividends for which a right of election pursuant to this Article 52 is offered, elect to receive shares in lieu of such dividend on the terms of such mandate.
- 52.11 The Board shall not make a scrip dividend available unless the Company has sufficient undistributed profits or reserves to give effect to elections which could be made to receive that scrip dividend.

53. **COMMON SIGNATURE**

53.1 The signature of the Company shall be:

53.1.1 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

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

54. **US FEDERAL INCOME TAX PROVISIONS**

54.1 Treatment of the Company. The Company shall be treated as a partnership for tax purposes under United States federal, state and local income tax laws, and the Directors agree not to take any position or any action or to make any election, in a tax return or otherwise, inconsistent therewith.

54.2 Profits. Subject to Article 54.3 and except as provided in the Regulatory Allocations, Profits for each financial year shall be allocated as follows:

54.2.1 First, to the Ordinary Shares and Performance Allocation Shares that have received distributions pursuant to Article 40 until the Profits allocated pursuant to this Article 54.2.1 equal the amount of such distributions; and

54.2.2 Next, to the Ordinary Shares and Performance Allocation Shares in proportion to their relative rights to receive future distributions.

54.2.3 Allocations Savings Provision. The allocations set forth in this Article 54.2 are intended to allocate Profits to the Ordinary Shares and Performance Allocation Shares in accordance with their economic interests in the Company while complying with the requirements of Subchapter K of Chapter 1 of Subtitle A of the Code (particularly Section 704 thereof) and the Treasury Regulations promulgated thereunder. It is the intent of the Members that, if immediately after making the allocations set forth in this Article 54.2, the Company was dissolved, its affairs wound up and its assets were distributed to the Ordinary Shares and Performance Allocation Shares in accordance with their respective entitlements (which are intended to be equal to their Adjusted Capital Account balances), such distributions would, as nearly as possible, be equal to the distributions that would be made pursuant to Article 46. If, in the opinion of the Directors, the allocations pursuant to the other provisions of this Article 54.2 are not consistent with the intent of the Members described in the previous sentence, then notwithstanding anything to the contrary contained in this Article 54.2, Profits and Losses shall be allocated in such manner as the Directors determine to be required so as to reflect properly the foregoing premises and conditions of this Article 54.2, and these Articles shall thereby be amended to reflect any such change in the method of allocating

Profits and Losses; provided, however, that any change in the method of allocating Profits and Losses shall be made in good faith and shall not materially alter the economic arrangement of the Members or otherwise unfairly discriminate against any Member.

54.3 Code Section 704(c) Tax Allocations.

- 54.3.1 Income, gain, loss, and deduction with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Ordinary Shares and Performance Allocation Shares so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its initial Agreed Value pursuant to any method allowable under Code § 704(c) and the Treasury Regulations promulgated thereunder.
- 54.3.2 If the Agreed Value of any Company asset is adjusted after its contribution to the Company, subsequent allocations of income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Agreed Value pursuant to any method allowable under Code § 704(c) and the Treasury Regulations promulgated thereunder.
- 54.3.3 Any elections or other decisions relating to allocations under this Article 54.3 shall be determined by the Directors. Absent a determination by the Directors, the remedial allocation method under Treasury Regulation § 1.704-3(d) shall be used. Allocations pursuant to this Article 54.3 are solely for purposes of federal, state, and local taxes and shall not be taken into account in computing any Member's Capital Account or share of Profits, Losses, other items, or distributions pursuant to any provision of these Articles.
- 54.3.4 For the proper administration of the Company and for the preservation of uniformity of the Ordinary Shares (or any class or classes thereof), the Directors shall have sole discretion to (i) adopt such conventions as it deems appropriate in determining the amount of depreciation, amortization and cost recovery deductions; (ii) make special allocations for federal income tax purposes of income (including, without limitation, gross income) or deductions; and (iii) interpret the provisions of these Articles as appropriate (x) to reflect the proposal or promulgation of Treasury Regulations under Section 704(b) or Section 704(c) of the Code or (y) otherwise to preserve or achieve uniformity of the Ordinary Shares (or any class or classes thereof). The Directors may adopt such conventions, make such allocations and make such amendments to these Articles as provided in this Article 54.3.4 only if such conventions, allocations or amendments would not have a material adverse effect on the Members, the holders of any class or classes of Shares issued and outstanding or the Company, and if such allocations are consistent with the principles of Section 704 of the Code.

- 54.3.5 Each item of Company income, gain, loss and deduction attributable to transferred Ordinary Shares shall, for federal income tax purposes, be determined on an annual basis and prorated on a monthly basis and shall be allocated to the Members as of the opening of the London Stock Exchange on the first business day of each month; provided, however, that gain or loss on a sale or other disposition of any assets of the Company other than in the ordinary course of business shall be allocated to the Members as of the opening of the London Stock Exchange on the first business day of the month in which such gain or loss is recognized for federal income tax purposes. The Directors may revise, alter or otherwise modify such methods of allocation as they determine necessary, to the extent permitted or required by Section 706 of the Code and the regulations or rulings promulgated thereunder.
- 54.3.6 Allocations that would otherwise be made to a Member under the provisions of this Article 54.3 shall instead be made to the beneficial owner of Shares held by a nominee in any case in which the nominee has furnished the identity of such owner to the Company in accordance with Section 6031(c) of the Code or any other method acceptable to the Directors in their sole discretion.
- 54.4 Losses. Losses shall be allocated among Shares based upon the amounts that each holder of Shares would receive if the Company were to be liquidated immediately following the incurrence of such Loss.
- 54.5 Allocations Attributable to Particular Periods. For purposes of determining Profits, Losses or any other items allocable to any period, such items shall be determined on a daily, monthly, or other basis, as determined by the Directors using any permissible method under Code § 706 and the Treasury Regulations thereunder. Absent such a determination, such items shall be determined on a monthly basis.
- 54.6 Other Items. Except as otherwise provided in these Articles, all items of the Company income, gain, loss, deduction, credit and any other allocations not otherwise provided for shall be divided among the Ordinary Shares and Performance Allocation Shares in the same proportion as they share distributions, as the case may be, for the year.
- 54.7 Tax Returns and Information. The Directors shall cause the preparation and the timely filing of all federal and applicable state tax returns of the Company. The tax information necessary to enable each Member to prepare its state, federal, local and foreign income tax returns shall be delivered to each Member within a reasonable period after the end of each financial year.

- 54.8 Tax Elections. Except as otherwise provided in these Articles, the Directors shall cause the Company to make any and all elections for federal, state and local tax purposes as they determine appropriate, including, without limitation, any election to adjust the basis of the Company assets pursuant to Code Sections 734(b), 743(b), 754 and 755 or comparable provisions of state or local law, in connection with transfers of Shares.
- 54.9 Tax Matters Member. For the Company taxable years to which the Revised Company Audit Procedures are not applicable, the Directors shall appoint a “tax matters partner” of the Company under Section 6231(a)(7) of the Code, and for the Company taxable years to which the Revised Company Audit Procedures are applicable, the Directors shall appoint a “Partnership representative” of the Company under Section 6223(a) of the Code (the “tax matters partner” and the “Partnership representative” hereinafter collectively referred to as the “Tax Matters Member”). The Tax Matters Member shall have all power and authority with respect to the Company and its Members as a “tax matters partner” or “Partnership representative”, as the case may be, would have with respect to a Company and its partners under the Code and in any similar capacity under state or local law. The Tax Matters Member shall keep the Members reasonably informed as to the status of any tax investigations, audits, lawsuits or other judicial or administrative tax proceedings and shall promptly copy all Members on any correspondence to or from the Internal Revenue Service or applicable state, local or foreign taxing authority relating to such proceedings. The Tax Matters Member has an obligation to perform its duties as Tax Matters Member in good faith and in such manner as will serve the best interests of the Company and all of the Members.

Definitions applicable to this Article 54:

- 54.10 “Adjusted Capital Account” means, with respect to any holder of Shares, such person’s Capital Account (as defined below) as of the end of the relevant financial year increased by any amounts which such person is obligated to restore, or is deemed to be obligated to restore pursuant to the next to last sentences of Treasury Regulations § 1.704-2(g)(1) (share of minimum gain) and 1.704-2(i)(5) (share of member nonrecourse debt minimum gain).
- 54.11 “Agreed Value” shall mean with respect to any noncash asset of the Company an amount determined and adjusted in accordance with the following provisions:
- 54.11.1 The initial Agreed Value of any noncash asset acquired by the Company other than by contribution by a Member shall be its adjusted basis for federal income tax purposes.
- 54.11.2 The initial Agreed Value of any noncash asset contributed to the capital of the Company by any Member shall be its gross fair market value on the date of its contribution, as agreed to by the contributing Member and the Company.

54.11.3 The Agreed Value of any noncash asset distributed by the Company to any Member shall be its gross fair market value, as determined by the Directors, as of the date the noncash asset is distributed.

54.11.4 Unless the Directors determine that making the adjustments under this Article 54.11.4 are not necessary to preserve the Members' economic interests in the Company, the Agreed Values of all noncash assets of the Company, regardless of how those assets were acquired, shall be adjusted from time to time to equal their gross fair market values, as determined by the Directors, as of the following times:

- (a) the acquisition of any Share or Shares in the Company by any new or existing Member in exchange for more than a de minimis Capital Contribution;
- (b) the distribution by the Company of more than a de minimis amount of money or other property as consideration for all or part of any Share;
- (c) the liquidation of the Company within the meaning of Treasury Regulations § 1.704-1(b)(2)(ii)(g);
- (d) the issue of any Share as consideration for the provision of services to or for the benefit of the Company by an existing Member acting in a "partner capacity" within the meaning of Treasury Regulations § 1.704-1(b)(2)(iv)(f)(5)(iii) or by a new Member acting in a partner capacity or in anticipation of being a Member; and
- (e) the issuance of by the Company of a noncompensatory option within the meaning of Treasury Regulations § 1.704-1(b)(2)(iv)(f)(5)(iv).

54.11.5 The Agreed Values of the Company's noncash assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code § 734(b) or Code § 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulations § 1.704-1(b)(2)(iv)(m), except that Agreed Values of the Company's noncash assets will not be adjusted under this paragraph (f) to the extent that an adjustment under paragraph (e) of this definition is made in connection with the transaction that would otherwise result in an adjustment under this definition.

54.11.6 If the Agreed Value of a noncash asset of the Company has been determined or adjusted pursuant to paragraph (b), (e) or (f) of this definition, such Agreed Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset, for purposes of computing Profits and Losses (or items, if any of income, gain, expense, deduction, or loss of the Company to be allocated hereunder that are not included in the computation of Profits and Losses).

54.11.7 The Directors in their sole discretion may determine to depreciate or amortize the portion of an adjustment under Section 743(b) of the Code attributable to unrealized appreciation in any contributed property using a predetermined rate derived from the depreciation or amortization method and useful life applied to the Company's common basis of such property, despite the inconsistency of such approach with Treasury Regulation § 1.167(c) 1(a)(6) and Proposed Treasury Regulation § 1.197-2(g)(3) or any successor regulations thereto. If the Directors determine that such reporting position cannot reasonably be taken, the Directors may adopt depreciation and amortization conventions under which all purchasers acquiring Ordinary Shares in the same month would receive depreciation and amortization deductions, based upon the same applicable rate as if they had purchased a direct interest in the Company's property. If the Directors choose not to utilize such aggregate method, the Directors may use any other reasonable depreciation and amortization conventions to preserve the uniformity of the intrinsic tax characteristics of any Ordinary Shares that would not have a material adverse effect on the Members or the record holders of any class or classes of Shares.

54.12 "Capital Account" shall mean with respect to each Member an account maintained and adjusted in accordance with the following provisions:

54.12.1 Each person's Capital Account shall be increased by such person's Capital Contributions, such person's distributive share of Profits, any items in the nature of income or gain that are allocated pursuant to the Regulatory Allocations and the amount of any Company liabilities that are assumed by such person or that are secured by Company property distributed to such person.

54.12.2 Each person's Capital Account shall be decreased by the amount of cash and the Agreed Value of any Company property distributed to such person pursuant to any provision of these Articles, such person's distributive share of Losses, any items in the nature of loss or deduction that are allocated pursuant to the Regulatory Allocations, and the amount of any liabilities of such person that are assumed by the Company or that are secured by any property contributed by such person to the Company.

54.12.3 If any Shares are transferred in accordance with the terms of these Articles, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred Shares.

54.12.4 If the Agreed Values of Company assets are adjusted pursuant to the definition of "Agreed Value" contained in these Articles, the Capital Accounts of all Members shall be adjusted simultaneously to reflect the aggregate adjustments as if the Company recognized gain or loss equal to the amount of such aggregate adjustment.

54.12.5 The foregoing provisions and the other provisions of these Articles relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations §

1.704-1(b), and shall be interpreted and applied in a manner consistent with such regulations.

- 54.13 “Capital Contribution” shall mean with respect to any Member, the amount of money and the initial Agreed Value of any property (other than money) contributed to the Company with respect to the Shares issued to such Member.
- 54.14 “Code” shall mean the Internal Revenue Code of 1986, as amended from time to time, or any successor federal revenue law.
- 54.15 “Depreciation” shall mean for each financial year of the Company or other period with respect to a particular asset of the Company, an amount equal to the depreciation, amortization or other cost recovery deduction allowable for federal income tax purposes with respect to that asset for such financial year or other period, except that if, as of the beginning of such financial year or other period, the Agreed Value of the asset differs from its adjusted basis for federal income tax purposes, Depreciation for that asset will be an amount that bears the same ratio to its Agreed Value at the beginning of such financial year or other period as the federal income tax depreciation, amortization or other cost recovery deduction with respect to such asset for such financial year or other period bears to its adjusted tax basis at the beginning of the financial year or other period; provided, however, that if the asset’s adjusted basis for federal income tax purposes at the beginning of such financial year or other period is zero, Depreciation for that asset shall be determined with reference to its Agreed Value using any reasonable method selected by the Manager.
- 54.16 “Profits” and “Losses” shall mean, for each financial year or other period, an amount equal to the Company’s taxable income or loss for such year or period, determined in accordance with Code § 703(a) (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code § 703(a)(l) shall be included in taxable income or loss), with the following adjustments (without duplication):
- 54.16.1 any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses shall be added to such taxable income or loss;
- 54.16.2 any expenditures of the Company described in Code § 705(a)(2)(B) or treated as Code § 705(a)(2)(B) expenditures pursuant to Treasury Regulations § 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Profits or Losses, shall be subtracted from such taxable income or loss;
- 54.16.3 if the Agreed Value of any asset of the Company is adjusted under the definition of “Agreed Value,” then for purposes of computing Profits and Losses for the financial year of such adjustment, the amount of that adjustment will be taken into account as income, gain, loss or deduction, as the case may be, as if the asset had been sold for an

amount equal to its adjusted Agreed Value as provided by Treasury Regulations § 1.704-1(b)(2)(iv)(f)(2);

- 54.16.4 gain or loss recognized for federal income tax purposes from the disposition of Company assets shall be computed by reference to the Agreed Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Agreed Value;
- 54.16.5 Depreciation shall be used in lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing the Company's taxable income or loss;
- 54.16.6 to the extent that Treasury Regulations § 1.704 1(b)(2)(iv)(m)(4) requires an adjustment made to the adjusted tax basis of any of the Company's assets pursuant to Code § 734(b) to be taken into account in determining Capital Account balances as a result of a distribution made other than in redemption of Shares, the amount of such adjustment shall be treated as a taxable gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for the purposes of computing Profits and Losses; and
- 54.16.7 notwithstanding any other provision of this definition, no items of income, gain, expense, deduction or loss that are specifically allocated under the Regulatory Allocations are to be taken into account in computing Profits or Losses, but the amounts of those items are to be determined by applying rules comparable to those provided in Articles 54.16.1 through 54.16.6.

- 54.17 “Regulatory Allocations” shall mean those allocations of items of the Company income, gain, loss or deduction set forth in Article 54.21 below and designed to enable the Company to comply with the alternate test for economic effect prescribed in Treasury Regulations § 1.704-1(b)(2)(ii)(d), and the safe harbor rules for allocations attributable to nonrecourse liabilities prescribed in Treasury Regulations § 1.704-2.
- 54.18 “Revised Company Audit Procedures” means the provisions of Subchapter C of Subtitle A, Chapter 63 of the Code, as amended by P.L. 114 74, the Bipartisan Budget Act of 2015 (together with any subsequent amendments thereto, Treasury Regulations promulgated thereunder, and published administrative interpretations thereof) or any similar procedures established by a state, local, or non-U.S. taxing authority.
- 54.19 “Treasury Regulations” shall mean the final and temporary Income Tax Regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).
- 54.20 Definitions Applicable to Regulatory Allocations. For purposes of these Articles, the following terms shall have the meanings indicated:
- 54.20.1 “Company Minimum Gain” has the meaning of “Partnership minimum gain” set forth in Treasury Regulations § 1.704-2(d), and is generally the aggregate gain the Company would realize if it disposed of its property subject to Nonrecourse Liabilities in full satisfaction of each such liability, with such other modifications as provided in Treasury Regulations § 1.704-2(d). In the case of Nonrecourse Liabilities for which the creditor’s recourse is not limited to particular assets of the Company, until such time as there is regulatory guidance on the determination of minimum gain with respect to such liabilities, all such liabilities of the Company shall be treated as a single liability and allocated to the Company’s assets using any reasonable basis selected by the Manager.
- 54.20.2 “Member Nonrecourse Debt” means any the Company liability with respect to which one or more but not all of the Members bears the economic risk of loss within the meaning of Treasury Regulations § 1.752-2 as a guarantor, lender or otherwise.
- 54.20.3 “Member Nonrecourse Debt Minimum Gain” shall mean the minimum gain attributable to Member Nonrecourse Debt as determined pursuant to Treasury Regulations § 1.704-2(i)(3). In the case of Member Nonrecourse Debt for which the creditor’s recourse against the Company is not limited to particular assets of the Company, until such time as there is regulatory guidance on the determination of minimum gain with respect to such liabilities, all such liabilities of the Company shall be treated as a single liability and allocated to the Company’s assets using any reasonable basis selected by the Directors.
- 54.20.4 “Member Nonrecourse Deductions” shall mean losses, deductions or Code § 705(a)(2)(B) expenditures attributable to Member Nonrecourse Debt under the general

principles applicable to “partner nonrecourse deductions” set forth in Treasury Regulations § 1.704-2(i)(2).

54.20.5 “Nonrecourse Deductions” shall mean losses, deductions, or Code § 705(a)(2)(B) expenditures attributable to Nonrecourse Liabilities (see Treasury Regulations § 1.704-2(b)(1)). The amount of Nonrecourse Deductions for a Financial year shall be determined pursuant to Treasury Regulations § 1.704-2(c), and shall generally equal the net increase, if any, in the amount of Company Minimum Gain for that taxable year, determined generally according to the provisions of Treasury Regulations § 1.704-2(d), reduced (but not below zero) by the aggregate distributions during the year of proceeds of Nonrecourse Liabilities that are allocable to an increase in Company Minimum Gain, with such other modifications as provided in Treasury Regulations § 1.704-2(c).

54.20.6 “Nonrecourse Liability” means any the Company liability (or portion thereof) for which no Member bears the economic risk of loss under Treasury Regulations § 1.752-2.

54.21 “Regulatory Allocations” shall mean allocations of Nonrecourse Deductions provided in Article 54.21.1, allocations of Member Nonrecourse Deductions provided in Article 54.21.2 below, the minimum gain chargeback provided in Article 54.21.3 below, the Member nonrecourse debt minimum gain chargeback provided in Article 54.21.4 below, the qualified income offset provided in Article 54.21.5 below, the gross income allocation provided in Article 54.21.6 below, and the curative allocations provided in Article 54.21.7 below.

54.21.1 Nonrecourse Deductions. All Nonrecourse Deductions for any financial year shall be allocated to the Members in accordance based upon their relative holdings of Ordinary Shares.

54.21.2 Member Nonrecourse Deductions. All Member Nonrecourse Deductions for any Financial year shall be allocated to the Member who bears the economic risk of loss under Treasury Regulations § 1.752-2 with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable.

54.21.3 Minimum Gain Chargeback. If there is a net decrease in Company Minimum Gain for a Financial year, each Member shall be allocated items of the Company income and gain for such year (and, if necessary, subsequent years) in an amount equal to such Member’s share of such net decrease in Company Minimum Gain, determined in accordance with Treasury Regulations § 1.704-2(g)(2) and the definition of Company Minimum Gain set forth above. This provision is intended to comply with the minimum gain chargeback requirement in Treasury Regulations § 1.704-2(f) and shall be interpreted consistently therewith.

54.21.4 Member Nonrecourse Debt Minimum Gain Chargeback. If there is a net decrease in Member Nonrecourse Debt Minimum Gain attributable to a Member Nonrecourse Debt

for any Financial year, each Member who has a share of the Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt as of the beginning of the Financial year, determined in accordance with Treasury Regulations § 1.704-2(i)(5), shall be allocated items of the Company Profits for such year (and, if necessary, subsequent years) in an amount equal to such Member's share of the net decrease in Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Treasury Regulations §§ 1.704-2(i)(4) and (5) and the definition of Member Nonrecourse Debt Minimum Gain set forth above. This Paragraph is intended to comply with the member nonrecourse debt minimum gain chargeback requirement in Treasury Regulations § 1.704-2(i)(4) and shall be interpreted consistently therewith.

54.21.5 Reallocation of Losses. If and to the extent that any allocation of Losses (and any items of expense, deduction, or loss to be allocated hereunder that are not included in the computation of Losses) to any Member would cause a deficit in such Member's Adjusted Capital Account or would further reduce an existing balance that is already negative, then such Losses (and any items of expense, deduction, or loss to be allocated hereunder that are not included in the computation of Losses) shall be allocated to other Members for whom the limitation described in this Article does not apply in proportion to the amounts of Losses (or items of expense, deduction, or loss to be allocated hereunder that are not included in the computation of Losses) that otherwise would be allocated among them for that financial year. In the event that any special allocations of Losses (and any items of expense, deduction, or loss to be allocated hereunder that are not included in the computation of Losses) are made pursuant to this paragraph, items of gross the Company income and gain from subsequent periods shall be specially allocated to offset, to the extent feasible and as promptly as possible, such special allocations of Losses (and any items of expense, deduction, or loss to be allocated hereunder that are not included in the computation of Losses).

54.21.6 Qualified Income Offset. In the event any Member unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations §§ 1.704-1(b)(2)(ii)(d)(4), (5), or (6), items of the Company income and gain (consisting of a pro rata portion of each item of the Company income, including gross income, and gain for such year) shall be allocated to such Member in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, any deficit in such Member's Adjusted Capital Account created by such adjustments, allocations or distributions as quickly as possible.

54.21.7 Gross Income Allocation. In the event any Member has a deficit in its Adjusted Capital Account at the end of any Financial year, each such Member shall be allocated items of Company gross income and gain, in the amount of such Adjusted Capital Account deficit, as quickly as possible.

54.21.8 Curative Allocations. When allocating Profits and Losses, such allocations shall be made so as to offset any prior allocations of gross income under Article 54.21 above to the greatest extent possible so that overall allocations of Profits and Losses shall be made as if no such allocations of gross income occurred.

54.21.9 Ordering. The allocations in this Article 54.21 to the extent they apply shall be made before the allocations of Profits and Losses and in the order in which they appear above.

54.22 Code Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code § 734(b) or Code § 743(b) is required, pursuant to Treasury Regulations § 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such gain or loss shall be specially allocated to the Members in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such section of the Regulations.

55. **SCHEDULE TO THE ARTICLES**

The Schedule following shall be read and construed as forming part of these Articles.

SCHEDULE

1. PERFORMANCE ALLOCATION

- 1.1 Subject to the satisfaction of the Hurdle Condition, in respect of each Performance Allocation Period, the Performance Allocation Amount shall be allocated to the Performance Allocation Shares Class Fund (to the extent that amount is a positive number).

The "**Performance Allocation Amount**" relating to the Performance Allocation Period shall be an amount equal to:

$((A-B) \times C) \times 20$ per cent.

where:

A is the Adjusted Net Asset Value per Ordinary Share on the Calculation Date, adjusted by:

adding back (i) the total net Distributions (if any) per Ordinary Share (whether paid, or declared but not yet paid) during the Performance Allocation Period; and (ii) any accrual for the Performance Allocation for the current Performance Allocation Period reflected in the Net Asset Value per Ordinary Share; and

deducting any accretion in the Net Asset Value per Ordinary Share resulting from either the issuance of Ordinary Shares at a premium or the repurchase or redemption of Ordinary Shares at a discount during the Performance Allocation Period;

B is the Adjusted Net Asset Value per Ordinary Share at the start of the Performance Allocation Period; and

C is the time weighted average number of Ordinary Shares in issue during the Performance Allocation Period.

- 1.2 The allocation of the Performance Allocation Amount in respect of any Performance Allocation Period shall be conditional on whether the Adjusted Net Asset Value per Ordinary Share on the Calculation Date would, after:

adding back (i) the total net Distributions (if any) per Ordinary Share (whether paid, or declared but not yet paid) during the Performance Allocation Period; and (ii) any accrual for the Performance Allocation for the current Performance Allocation Period reflected in the Net Asset Value per Ordinary Share; and

deducting any accretion in the Net Asset Value per Ordinary Share resulting from either the issuance of Ordinary Shares at a premium or the repurchase or redemption of Ordinary Shares at a discount during the Performance Allocation Period,

be greater than or equal to the "**Hurdle Amount**" (the "**Hurdle Condition**"). The Hurdle Amount shall represent an 8 per cent. annualised compounded rate of return in respect of Adjusted Net Asset Value per Ordinary Share from the start of the initial Performance Allocation Period through the then current Performance Allocation Period, taking into account all Distributions (whether paid or declared but not yet paid) on Ordinary Shares.

- 1.3 The Directors may use the Model as an aid to calculating the Performance Allocation Amount in the event of any doubts or disagreements over the intended operation of the provisions of this paragraph 1. The Directors may agree with the holders of Performance Allocation Shares to make such adjustments to the Model as may be considered fair, reasonable and necessary to give effect to the intentions of the Company and the holders of Performance Allocation Shares as at Admission, and any such changes shall be deemed not to constitute a variation of the class rights attaching to the Ordinary Shares or any other class of Shares. Where the Directors and the holders of the Performance Allocation Shares are unable to agree on the Performance Allocation Amount in respect of a Performance Allocation Period, the matter shall be referred to independent accountants as agreed between the Company and the holders of the Performance Allocation Shares or, failing such agreement, appointed by the President of the Institute of Chartered Accountants in England and Wales (acting as an expert and not an arbitrator), whose decision shall be treated as final but shall not amount to a variation of class rights in respect of any class of Shares.

2. **DISTRIBUTIONS IN RELATION TO PERFORMANCE ALLOCATION SHARES**

- 2.1 Any amounts allocated to the Performance Allocation Shares Class Fund (including, for the avoidance of doubt, any accumulated undistributed amounts) shall be distributed to the holders of Performance Allocation Shares in the form of a combination of cash and Ordinary Shares issued by the Company or purchased from the secondary market in accordance with paragraph 2.2 (the "**Performance Ordinary Shares**") in the following manner:

2.1.1 no later than 45 days after the Calculation Date, the Performance Allocation Amount shall be calculated on the basis of the unaudited Adjusted Net Asset Value per Ordinary Share (the "**Unaudited Performance Allocation Amount**") and 30 per cent. of the Unaudited Performance Allocation Amount (the "**Initial Payment Amount**") shall be distributed in cash to the holders of Performance Allocation Shares except to the extent that the holders of a majority of the Performance Allocation Shares elect to reduce the Initial Payment Amount to a lesser amount or zero; and

2.1.2 no later than 20 Business Days after the publication of the Company's audited annual financial statements relating to the relevant Performance Allocation Period, the Company shall calculate the Performance Allocation Amount on the basis of the audited Adjusted Net Asset Value per Ordinary Share as at the Calculation Date (the "**Audited Performance Allocation Amount**"). The Company shall make the following distributions: (i) no less than 50 per cent. of the Audited Performance Allocation

Amount, as determined by the holders of a majority of the Performance Allocation Shares, shall be distributed to the holders of the Performance Allocation Shares in Performance Ordinary Shares (except to the extent that the value of such distribution of Performance Ordinary Shares, when aggregated with the Initial Payment Amount, will be greater than the Audited Performance Allocation Amount, in which case the number of Performance Ordinary Shares will be reduced accordingly); and (ii) the remainder of the Audited Performance Allocation Amount less the Initial Payment Amount (if a positive number) will be distributed in cash to the holders of the Performance Allocation Shares.

2.2 In satisfying any obligation under this paragraph 2 to distribute a proportion of the Performance Allocation Amount to the holders of Performance Allocation Shares in the form of Performance Ordinary Shares, the Directors will:

2.2.1 subject to paragraph 2.2.2:

- (A) if the Average Trading Price is equal to or higher than the Net Asset Value per Ordinary Share on the Calculation Date (as adjusted to exclude any Distribution which is included in such quotations if the Ordinary Shares delivered are ex that Distribution), the Company may issue to the Performance Allocation Shareholders in satisfaction of the relevant proportion of the Performance Allocation Amount such number of new Ordinary Shares credited as fully paid as is equal to the relevant proportion of the Performance Allocation Amount divided by the Net Asset Value per Ordinary Share on the Calculation Date (subject to the adjustments referred to earlier in this paragraph 2.2.1(A) and rounded down to the nearest whole Ordinary Share);
- (B) if the Average Trading Price is lower than the Net Asset Value per Ordinary Share on the Calculation Date (as adjusted to exclude any Distribution which is included in such quotations if the Ordinary Shares delivered are ex that Distribution), the Company may, provided it has sufficient cash available, satisfy its obligation with respect to the relevant proportion of the Performance Allocation Amount by the application of an amount equal to the relevant proportion of the Performance Allocation Amount to the purchase of Ordinary Shares for cash in the secondary market at a price no greater than the Net Asset Value per Ordinary Share on the Calculation Date (subject to the adjustments referred to earlier in this paragraph 2.2.1(B)). In making or directing a broker or other agent of the Company to make any such purchases, the Company shall act as the agent of the Performance Allocation Shareholders and not as principal. If it is not possible to apply all of the relevant portion of the Performance Allocation Amount to the acquisition of Ordinary Shares in the secondary market at or below the Net Asset Value per

Ordinary Share on the Calculation Date (subject to the adjustments referred to earlier in this paragraph 2.2.1(B)) within one month following the determination of the Unaudited Performance Allocation Amount or the Audited Performance Allocation Amount (as the case may be), then the Directors, with the consent of the Performance Allocation Shareholders, shall issue such number of new Ordinary Shares as is equal to the remainder of the relevant proportion of the Performance Allocation Amount divided by the Net Asset Value per Ordinary Share on the Calculation Date (subject to the adjustments referred to earlier in this paragraph 2.2.1(B) and rounded down to the nearest whole Ordinary Share).

2.2.2 Any portion of the Performance Allocation Amount shall be distributed by the Company in cash to the extent necessary if:

- (A) the Company is limited or prohibited from issuing or acquiring Ordinary Shares by any Applicable Requirement; or
- (B) to the extent that the acquisition of the Performance Ordinary Shares would require the Performance Allocation Shareholders or any member of the Performance Allocation Shareholders (individually or as a group) to make a mandatory bid under Rule 9 of the Takeover Code; or
- (C) where applicable, the Company does not have authority to issue the relevant Performance Ordinary Shares on a non-pre-emptive basis or the ability to issue the Performance Ordinary Shares without the requirement to publish a prospectus under the Prospectus Regulation Rules.

2.2.3 If the Company is required to distribute any portion of the Performance Allocation Amount in cash, but the distribution cannot be made (or cannot be made in full) without causing the company to fail to satisfy the solvency test specified in section 527 of the Law, or any other relevant restriction to which the Company is subject, the undistributed amount shall be accumulated in the Performance Allocation Shares Class Fund.

2.2.4 If, following completion of the audit in relation to a Performance Allocation Period, it is determined that the value of the distribution of the Performance Allocation Amount to the holders of the Performance Allocation Shareholders for that Performance Allocation Period was in excess of their actual entitlement:

- (A) the holders of the Performance Allocation Shares undertake to pay the Company in cash the amount of the excess distribution within 60 days after the publication of the Company's audited annual financial statements relating

to the relevant Performance Allocation Period, with such sum contributed to the Ordinary Shares Class Fund; and

- (B) to the extent the holders of the Performance Allocation Share do not pay to the Company in cash the full amount of the excess distribution within the requisite 60 days, the Directors shall have the ability to reduce the allocation of the Performance Allocation Amount to the Performance Allocation Share Class Fund in respect of one or more future Performance Allocation Periods by an aggregate amount equal to the unpaid excess distribution.

3. DEFINITIONS

3.1 For the purposes of this Schedule, the following terms have the meanings set forth below:

"Adjusted Net Asset Value per Ordinary Share" means the Net Asset Value per Ordinary Share adjusted by deducting unrealised gains and unrealised losses in respect of Private Portfolio Companies that are included in the Net Asset Value per Ordinary Share on the basis of valuations provided by the Investment Manager;

"Admission" means the initial admission of the Ordinary Shares to trading on the Specialist Fund Segment of the London Stock Exchange;

"Audited Performance Allocation Amount" has the meaning given in paragraph 2.1.2;

"Average Trading Price" means the average of the middle market quotations of the Ordinary Shares (as adjusted to exclude any Distribution which is reflected in such quotations if the Ordinary Shares will be issued or acquired ex that Distribution) for the five-day period ending on the Business Day immediately preceding the date on which the Performance Ordinary Shares are to be issued or acquired;

"Calculation Date" means the 31 December or, if such date is not a Business Day, the previous Business Day;

"Distributions" means a dividend or a distribution during and for the purposes of the Company's winding up (but no other type of distribution);

"Hurdle Condition" has the meaning given in paragraph 1.2;

"Initial Payment Amount" has the meaning given in paragraph 2.1.2;

"Investment Management Agreement" means the investment management agreement between the Company and the Investment Manager;

"Model" means the model agreed between the Company and the holder of the Performance Allocation Shares from time to time to assist in the calculation of the Performance Allocation

Amount;

"month" means a calendar month;

"Net Asset Value per Ordinary Share" means the Net Assets as calculated under Generally Accepted Accounting Principles in the United States, divided by the number of Ordinary Shares in issue;

"Performance Allocation Amount" has the meaning given in paragraph 1.1;

"Performance Allocation Period" means each period ending on a Calculation Date (or, in the event that the Investment Management Agreement is terminated or the Company is wound-up, the date of such termination or winding-up (inclusive)) and beginning on the Business Day immediately following the last Performance Allocation Period in respect of which a Performance Allocation has been allocated or, if no Performance Allocation Amount has yet been allocated to the Performance Allocation Shares Class Fund, the period from Admission;

"Performance Allocation Shareholder" means the holder of Performance Allocation Shares;

"Performance Ordinary Shares" means Ordinary Shares issued or transferred to the Performance Allocation Shareholder in accordance with paragraph 2.1;

"Portfolio Company" a company in which the Company invests;

"Private Portfolio Company" a privately held Portfolio Company;

"Revalued Initial Payment Amount" has the meaning given in paragraph 2.1; and

"Unaudited Performance Allocation Amount" has the meaning given in paragraph 2.1.