

THE COMPANIES (GUERNSEY) LAW 2008
as amended

COMPANY LIMITED BY SHARES

MEMORANDUM

and

ARTICLES OF INCORPORATION

of

THIRD POINT OFFSHORE INVESTORS LIMITED

Registered this 19 June 2007
(new Articles of Incorporation adopted by special resolution on 31 August 2018)

THE COMPANIES (GUERNSEY) LAW 2008, AS AMENDED

COMPANY LIMITED BY SHARES

MEMORANDUM OF INCORPORATION

of

THIRD POINT OFFSHORE INVESTORS LIMITED

1. The name of the Company is "THIRD POINT OFFSHORE INVESTORS LIMITED".
2. The Office of the Company will be situated in Guernsey.
3. The Company is a non-cellular company.
4. The objects for which the Company is established are:
 - (1) To carry on business as an investment company and for that purpose to purchase or otherwise acquire any shares, stocks, certificates, bills, monetary instruments, units, participations debenture, debenture stocks, bonds, obligations, policies of assurance, currencies, securities, options, derivative instruments, index linked contracts and other contracts property or estates of any kind or nature whatsoever and to hold and from time to time to vary and dispose of any such investments and to acquire any such securities or investments as aforesaid in the name of the Company or its nominees by original subscription tender purchase exchange or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and powers or realising capital or earning income in respect thereof or incidental thereto.
 - (2) To purchase or acquire any estate or interest and hold use deal or trade in whether with a view to profit or not and by any means property and rights of all kinds real or personal movable or immovable legal or equitable and to hold any such property and rights in the name of the Company or its nominees and to exercise and enforce all rights and powers as owners and to develop any such property or rights.
 - (3) To borrow or raise money in any manner and to secure the repayment of any money borrowed raised or owing by assignment, charge, hypothecation, pledge or mortgage on all or any of the property or rights of the Company present future vested or contingent including uncalled capital.
 - (4) To guarantee, assure or become liable for or to indemnify against any loss damage or obligation of any person whether or not connected or associated in any manner with the Company (including without limitation any holding or

subsidiary company of the Company and any subsidiary of any such holding company) and whether for direct or indirect consideration, benefit or advantage and in connection with or support of such arrangements to assign, charge, hypothecate, mortgage or pledge all or any of the undertaking and property of the Company (including uncalled capital) and to enter into any contracts or other transactions in relation to any such arrangements.

- (5) To accept payment for any property, right or undertaking sold or disposed of or dealt with by the Company either in cash or in shares or other securities whether with or without deferred or preferred rights or in debentures securities or mortgages or in any other manner.
- (6) To issue and deposit any shares or securities which the Company may issue by way of charge, hypothecation, pledge or mortgage to secure any sum less than the nominal amount of such shares or securities and also by way of security for the performance of any obligations or liabilities of the Company or of any person whether or not the Company has an interest in such person or his business.
- (7) To accumulate capital for any of the purposes of the Company and to appropriate any property or rights for specific purposes, conditionally or unconditionally and to allow any person having dealings with the Company to share in the Company's profits or any other advantages or benefits.
- (8) To pay all or any expenses incurred in connection with formation and promotion of the Company or to contract with any other person to pay the same and to pay commissions to brokers and others for underwriting placing selling or guaranteeing the subscription of any shares or securities of the Company or of any other entity promoted by the Company.
- (9) To lend money, securities and/or property to or guarantee the performance of the contracts or obligations of any company, firm or person, and to guarantee the payment and repayment of capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether in any way associated with this Company or not and whether having objects similar to those of this Company or not, and generally to transact all kinds of guarantee and indemnity business and to secure any such guarantee and indemnity by mortgage, charge or lien upon all or any of the property or assets of the Company, both present and future, including its uncalled capital.
- (10) To enter into arrangements with any state government or authority national local or otherwise and to obtain therefrom all rights concessions or privileges conducive to the Company's objects and to oppose the grant to any other person of similar rights concessions and privileges.
- (11) To make gifts to any persons in such circumstances and whether of cash or other property or rights as may be considered directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person introducing or doing business to or with the Company.
- (12) To draw make accept endorse issue discount and execute deeds, agreements, arrangements, cheques, promissory notes, bills of exchange and lading warrants securities debentures and all other negotiable and transferable instruments or transactions whatsoever.
- (13) To enter into any joint ventures or arrangements or agreements for sharing profits with any persons.

- (14) To distribute in specie among the Members by way of dividend or bonus or on a return of capital any property or rights of the Company or any proceeds of sale.
- (15) To effect insurances and reinsurances against risks of every description whether of the Company or any other person.
- (16) To amalgamate with any other company whose objects are or include objects similar to those of the Company whether by sale or purchase (for full or partly paid shares or otherwise) of the undertaking or by sale or purchase (for full or partly paid shares or otherwise) of all or a controlling interest in the shares of the Company or any such other company or partnership or any arrangement in the nature of partnership or in any other manner.
- (17) To procure the Company to be recognised or registered anywhere and to carry on all or any part of the Company's business anywhere whether or not the Company has established an office or is so recognised or registered and as principals agents contractors trustees nominees or otherwise and by or through such persons and either alone or in conjunction with others.
- (18) To do all such other things as the Company may think incidental to or connected with any of the above objects or conducive to their attainment or otherwise likely in any respect to be advantageous to the Company.

And it is declared that the word "person" in this Memorandum (except in reference to the Company) shall include any individual partnership or other body of persons whether incorporated or not and any government state or authority and further that the objects specified in each paragraph shall be treated as independent and accordingly in no way limited or restricted by reference to or inference from any other paragraph or from the name of the Company and may be carried out as fully and construed as widely as if each paragraph defined the objects of a separate and independent company.

- 5. The liability of the Members is limited to the amount (if any) for the time being unpaid on the shares held by each of them respectively.
- 6. The share capital of the Company is represented by an unlimited number of Ordinary Shares of no par value and an unlimited number of B Shares of no par value each:
 - (1) The Company has power to increase or reduce its share capital and to attach to any shares in the initial or increased or reduced capital any preferred, deferred, qualified or special rights privileges and conditions or to subject the same to any restrictions or limitations and to consolidate or sub-divide all or any of its shares into shares of a larger or smaller denomination including shares and securities convertible into the existing classes of Shares provided that such shares or securities are issued on terms which do not adversely affect the interests of existing Shareholders.
 - (2) The rights for the time being attached to any shares in the initial capital and to any shares having preferred, deferred, qualified or special rights, privileges and conditions may be altered or dealt with in accordance with the Articles of Association.
- 7. The shares shall be paid for according to the terms of allotment or otherwise by calls as the Board shall think fit.
- 8. Shares in the capital of the Company may be issued in payment or part payment of the purchase consideration for any property purchased by the Company or in consideration of any services rendered to the Company by any person in assisting the Company to carry out any of its objects and for shares so issued no money payment shall be made or required

save in so far as by the terms under which any of such shares may be issued a cash payment may be required.

9. The signature of the Company shall be:

- (1) "THIRD POINT OFFSHORE INVESTORS LIMITED" with the addition of the signature(s) of one or more person(s) authorised generally or specifically by the Board for such purpose, or
- (2) The Seal of the Company countersigned by such person(s) as the Board may at any time authorise in that behalf.

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as amended

COMPANY LIMITED BY SHARES

ARTICLES OF INCORPORATION

of

THIRD POINT OFFSHORE INVESTORS LIMITED

Registered this 19 June 2007
adopted by special resolution on 31 August 2018

THE COMPANIES (GUERNSEY) LAW 2008, AS AMENDED

**COMPANY LIMITED BY SHARES
ARTICLES OF INCORPORATION**

of

THIRD POINT OFFSHORE INVESTORS LIMITED

INTERPRETATION

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

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;
"Affiliate"	any employee of the Company, the Third Point Group or any associated service provider to the Company or the Third Point Group;
"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;
"Auditor" or "Auditors"	the auditors of the Company;
"Board"	the Directors at any time or the Directors present at a duly convened meeting at which a quorum is present;
"B Shares"	redeemable B shares of no par value in the capital of the Company;
"B Shareholder"	means Third Point Offshore Independent Voting Company Limited and its successors from time to time;
"Business Day"	any day on which banks in the Island of Guernsey, London and New York are open for normal banking business;
"Chairman"	means the chairman of the Company;
"clear days"	in relation to the period of notice means that period excluding the day when notice is given or deemed to be

Words	Meanings
	given and the day for which it is given or on which it is to take effect;
"Conversion Calculation Date"	the last Business Day of each month commencing in August 2007;
"CREST Guernsey Requirements"	Rule 8 and such other of the rules and requirements, of EUI as may be applicable to issuers as from time to time specified in the CREST Manual;
"CREST Manual"	means the: <ul style="list-style-type: none"> • CREST Reference Manual; • CREST International Manual; • CREST Central Counterparty Service Manual; • CREST Rules; • CCSS Operations Manual; and • CREST Glossary of Terms;
"CREST Rules"	the rules from time to time issued by EUI governing the admission of securities to and the operation of the CREST UK system;
"CREST UK system"	the facilities and procedures for the time being of the relevant system of which EUI has been approved as operator pursuant to the UK Regulations;
"Currency Class"	a class of Ordinary Shares or B Shares denominated in Sterling, Euros or US Dollars;
"dematerialised instruction"	an instruction sent or received by means of the CREST UK system;
"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;
"ERISA"	the US Employee Retirement Income Security Act 1974, as amended;
"EUI"	Euroclear UK & Ireland Limited (formerly known as CRESTCo. Limited) incorporated in England and Wales under number 2878738 and whose registered office, at the date of the adoption of these Articles, is at 33 Cannon Street, London, EC4M 5SB;
"Euro" or "€"	refers to the lawful single currency introduced at the start of the third stage of the Economic and Monetary Union, pursuant to the Treaty establishing the European Economic Community, as amended by the Treaty on the European Union;

Words	Meanings
"Euro Share" or "Euro Shares"	Ordinary Shares of the Company denominated in Euro;
"Euro B Share" or "Euro B Shares"	B Shares of the Company denominated in Euro;
"executors"	includes administrators;
"financial year"	<p>(a) firstly, the period beginning on the date on which a Company was incorporated and ending within eighteen (18) months of that date; and</p> <p>(b) thereafter, the period beginning on the day after its previous financial year ended and ending within eighteen (18) months of that date;</p>
"Group"	the Company and any subsidiary of the Company and any subsidiaries of such subsidiaries from time to time;
"Law"	the Companies (Guernsey) Law, 2008 as amended, extended or replaced and any Ordinance, statutory instrument or regulation made thereunder and references to sections thereof shall refer to such sections as amended or renumbered from time to time;
"Listing Rules"	means the listing rules made by the UK Listing Authority;
"Listing Rule Reserved Matter"	means, at any time when any Shares issued by the Company are listed on the Premium Official List Segment, any matter required under the Listing Rules to be resolved by a resolution of holders of shares which are listed on the Premium Official List Segment;
"Liquidator"	means a liquidator appointed pursuant to the Law, and includes joint Liquidators;
"Memorandum"	the Memorandum of Incorporation of the Company;
"Month"	calendar month;
"Net Asset Value" or "NAV"	the value of the assets of the Company less the amount of its liabilities determined in accordance with the principles set out in Article 207;
"Net Asset Value per Share"	the Net Asset Value per Share of each class which is calculated as at the last Business Day of each month by dividing the Net Asset Value of the relevant class account by the number of Shares of the relevant class in issue as at the close of business on that day;
"Non-Qualified Holder"	means a prospective investor who, in the sole opinion of the Directors, is not permitted to acquire Shares because: a) the prospective investor is not eligible to acquire shares pursuant to applicable restrictions contained in Rule 144A,

Words

Meanings

Regulation D, Regulation S, or the US Investment Company Act; b) the acquisition of Shares by the prospective investor would not permit the Company to qualify for exemptions provided under Sections 3(c)(7) and 7(d) of the US Investment Company Act; or c) the prospective investor's proposed Purchaser Letter, Transferee Letter, or similar representation is not acceptable for any other reason pursuant to US securities laws;

"Office"

the registered office at any time of the Company;

"Ordinary Share" or
"Ordinary Shares"

a redeemable ordinary share of no par value in the Company;

"Ordinary Shareholder"

means a holder of an Ordinary Share;

"Plan"

(i) an "employee benefit plan" (within the meaning of Section 3(3) of ERISA) that is subject to Part 4 of Title 1 of ERISA, (ii) a plan, individual retirement account or other arrangement that is subject to Section 4975 of the US Internal Revenue Code or any other state, local, non-US or other laws or regulations that would have the same effect as regulations promulgated under ERISA by the US Department of Labor and codified at 29 C.F.R. Section 2510.3-101 to cause the underlying assets of the Company to be treated as assets of that investing entity by virtue of its investment (or any beneficial interest) in the Company and thereby subject the Company and its general partner (or other persons responsible for the investment and operations of the Company's assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title 1 of ERISA or Section 4975 of the US Internal Revenue Code, or (iii) an entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement;

"Prospectus"

a prospectus relating to the Company prepared in accordance with the prospectus rules and which comprises the summary note, securities note and registration document;

"proxy"

includes attorney;

"Premium Official List
Segment"

the premium (closed-end investment funds) segment of the official list maintained by the UK Listing Authority;

"Redemption Date"

in relation to any redemption of Shares, a date to be determined by the Directors in their absolute discretion to be the date on which the Shares will be redeemed;

"Register"

the register of members kept pursuant to the Law;

Words	Meanings
"Scrip Dividend"	additional shares of the relevant class credited as fully paid, instead of cash in respect of all or part of any dividend being declared to any electing holders of the relevant class (excluding treasury shares);
"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;
"Share" or "Shares"	means any Ordinary Share and any B Share;
"Shareholder"	includes a registered holder of an Ordinary Share or a B Share and any person entitled to such Share on the death, disability or insolvency of a registered holder;
"Sterling" or "£"	refers to the lawful currency of the United Kingdom;
"Sterling Class"	the class of Ordinary Shares denominated in Sterling;
"Sterling Share" or "Sterling Shares"	Ordinary Shares of the Company denominated in Sterling;
"Sterling B Share" or "Sterling B Shares"	B Shares of the Company denominated in Sterling;
"uncertificated"	means a unit of a Guernsey security title to which is recorded on the relevant register of securities as being held in uncertificated form, and title to which may be transferred by means of the CREST UK system; and "certificated unit of a security" means a unit of a security which is not an uncertificated unit;
"unit of a security"	the smallest possible transferable unit of the security (for example a single share);
"Third Point"	Third Point LLC, a limited liability company established under the laws of Delaware;
"United Kingdom"	the United Kingdom of Great Britain and Northern Ireland;
"UK Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended by the Uncertificated Securities (Amendment) (Eligible Debt Securities) Regulations 2003 (SI 2003 No. 1633), and such other regulations made under Section 207 of the (UK) Companies Act 1989 or Section 785 of the (UK) Companies Act 2006 as are applicable to EUI and/or the CREST relevant system and are from time to time in force;
"United States" or "US"	means the United States of America, its territories and possessions, any state of the United States of America and

Words	Meanings
	the district of Columbia;
"US Dollars" or "\$"	refers to the lawful currency of the United States;
"US Dollar Share" or "US Dollar Shares"	Ordinary Shares of the Company denominated in US Dollars;
"US Dollar B Share" or "US Dollar B Shares"	B Shares of the Company denominated in US Dollars;
"US Investment Company Act"	the United States Investment Company Act 1940, as amended;
"US Person"	means a person who is either (a) a "US Person" within the meaning of Regulation S under the US Securities Act of 1933, as amended; or (b) not a "Non-United States person" within the meaning of the Commodity Futures Trading Commission Rule - Rule 4.7(a)(I)(iv);
"US Securities Act"	The US Securities Act of 1933, as amended; and
"VoteCo"	means Third Point Offshore Independent Voting Company Limited, a limited liability company established under the laws of Guernsey.

The singular includes the plural and vice versa.

The masculine includes the feminine.

Words importing persons include corporations.

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

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

Subject to the above any words defined in the Law shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

In the event of any conflict between these Articles and the mandatory provisions of the Law, the latter shall prevail.

Where a Section of the Law is referred to and that Section is amended or renumbered or supplemented, then the reference shall be deemed to refer to the same Section as amended, renumbered or supplemented.

BUSINESS

2. 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.

SHARES

3. (1) The share capital of the Company is represented by an unlimited number of Ordinary Shares of no par value and an unlimited number of B Shares of no par value each having the rights hereinafter described.

- (2) Ordinary Shares and B Shares may, upon issue and allotment, be denominated in Sterling, Euros and US Dollars according to the Currency Class to which they belong.
- (3) Ordinary Shares
 - (a) Dividends

Ordinary Shareholders are entitled to receive, and participate in, any dividends or other distributions out of the profit of the Company available for dividend and resolved to be distributed in respect of any accounting period or other income or right to participate therein.
 - (b) Winding up

On a winding up, Ordinary Shareholders shall be entitled to the surplus assets remaining after payment of all the creditors of the Company.
 - (c) Voting

Ordinary Shareholders shall have the right to receive notice of and to attend and vote at general meetings of the Company and each Ordinary Shareholder being present in person or by proxy or by a duly authorised representative (if a corporation) at a meeting shall upon a show of hands have one vote and upon a poll each such holder present in person or by proxy or by a duly authorised representative (if a corporation) shall have one vote in respect of each US Dollar Share, one and a half votes in respect of each Euro Share and two votes in respect of each Sterling Share held by him.
- (4) B Shares

All B Shares shall remain unlisted and be held by VoteCo at all times until a winding up of VoteCo when the B Shares will be distributed to the Ordinary Shareholders on the basis of two B Shares for every five Ordinary Shares held, and one B Share for every three Ordinary Shares held either in total or in addition to a multiple of five shares.

 - (a) Dividend

B Shareholders are entitled to receive an annual dividend at a fixed rate of 0.0000001 pence (Sterling) per B Share, irrespective of whether their B Shares are denominated in Sterling or in any other currency, but B Shares shall confer no other right to share in the profits of the Company.
 - (b) Winding up

B Shares do not entitle a B Shareholder to any surplus assets remaining after payment of all the creditors of the Company.
 - (c) Voting

Other than in respect of a Listing Rule Reserved Matter, B Shareholders shall have the right to receive notice of and to attend and vote at general meetings of the Company and each B Shareholder being present in person or by proxy or by a duly authorised representative (if a corporation) at a meeting shall upon a show of hands have one vote and upon a poll each such holder present in person or by proxy or by a duly authorised representative (if a corporation) shall have one vote in respect of every

US Dollar B Share, one and a half votes in respect of every Euro B Share and two votes in respect of every Sterling B Share held by him. For the avoidance of doubt, at any meeting, B Shareholders shall have no right to vote on any matter in connection with a Listing Rule Reserved Matter.

4. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share or further classes of shares in the Company including shares or other securities convertible into existing classes of shares may be issued, with such preferred, deferred or other special rights or restrictions whether as to dividend, voting, return of capital or otherwise as the Company at any time by ordinary resolution may determine and subject to and in default of such determination as the Board may determine provided that such shares or securities are issued on terms which do not adversely affect the interest of existing Shareholders.
5. The Company shall not allot further B Shares otherwise than to the B Shareholders.
6. The aggregate issued number of B Shares shall at all times be at least 40 per cent, of the aggregate issued number of Ordinary Shares and B Shares, rounded up to the nearest whole number of B Shares where necessary, so that for every three new Ordinary Shares issued, two new B Shares will be issued and for every three Ordinary Shares cancelled, two B Shares will be cancelled and the Board is authorised to allot, grant options over, or cancel the B Shares for the purposes of complying with this Article 6. Whenever three Shares are held in treasury; two B Shares shall be surrendered to be held in treasury.
7. The ratio of issued US Dollar B Shares to Euro B Shares to Sterling B Shares shall at all times approximate as closely as possible the ratio of issued US Dollar Shares to Euro Shares to Sterling Shares.
8. The Company may issue Shares which are, or at the option of the Company or the holder are, liable to be redeemed and convert all or any class of its Shares into redeemable shares.
9. Subject to the provisions of the Law, the terms and rights attaching to any class of Shares, these Articles and any guidelines established from time to time by the Board, the Company may from time to time purchase 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. The making and timing of any buy back will be at the absolute discretion of the Board.
10. Subject to the provisions of the Law and these Articles:
 - (1) the Company and any of its subsidiary companies may, at the discretion of the Board, give financial assistance directly or indirectly for the purpose of or in connection with the acquisition of shares in the Company or in connection with reducing or discharging any liability incurred in connection with the purchase of shares in the Company;
 - (2) fractions of shares may be issued or purchased by the Company.
11. 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.
12. If at any time the share capital is divided into different classes of shares (including, for the avoidance of doubt, a Currency Class of Shares), the rights attached to any class (unless otherwise provided by the terms of issue) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class (excluding any shares held as treasury shares) or with the sanction of a special resolution of the holders of the shares of that class.

13. The quorum for a variation of class rights meeting is:
 - (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;
 - (2) for an adjourned meeting, one (1) person holding shares of the class in question; or
 - (3) where the class has only one member, that member.
14. For the purposes of Article 13(1) 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.
15. At a variation of class rights meeting, any holder of shares of the class in question present may demand a poll.
16. For the purposes of Articles 3 to 20:
 - (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
 - (2) references to the variation of rights attached to a class of shares include references to their abrogation.
17. 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.
18. Subject as aforesaid in the case of a variation of class rights, when the share capital is divided into different classes of shares, Articles 80 through 122 shall apply *mutatis mutandis* to any class meeting and to the voting on any matter by the Shareholders of any such class.
19. The unissued shares other than B Shares shall be at the disposal of the Board which is authorised to allot, grant options over, or otherwise dispose of them to such persons on such terms and conditions and at such times as the Board determines and so that the amount payable on application on each share shall be fixed by the Board.
20. The Company may pay commission in money or shares to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any shares in the Company or procuring or agreeing to procure subscriptions whether absolute or conditional for any shares in the Company provided that the rate or amount of commission shall be fixed by the Board and disclosed in accordance with the Law. The Company may also pay brokerages.

TRUSTS

21. Without prejudice to Part XXIX of the Law, except as ordered by a court of competent jurisdiction or as required by law the Company shall not be affected 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.
22. (1) The Directors shall have power by notice in writing to require any Shareholder to disclose to the Company the identity of any person other than the Shareholder (an

interested party) who has any interest in the shares held by the Shareholder and the nature of such interest.

- (2) Any such notice shall require any information in response to such notice to be given in writing within the prescribed period which shall be 28 days after the service of the notice, or 14 days if the shares concerned represent 0.25 per cent, or more in value of the issued shares of the relevant Currency Class, or such other reasonable time period as the Directors may determine.
- (3) The Company shall maintain a register of interested parties 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.
- (4) The Directors may be required to exercise their powers under Article 22(1) on the requisition of Shareholders of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid up share capital of the Company as carries at that date the right of voting at general meetings of the Company.

The requisition must:

- (a) state that the requisitionists are requiring the Company to exercise its powers under this Article;
- (b) specify the manner in which they require those powers to be exercised; and
- (c) 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 22(1) in the manner specified in the requisition.

- (5) If any Shareholder has been duly served with a notice given by the Directors in accordance with Article 22(1) and is in default for the prescribed period in supplying to the Company the information thereby required the Directors may in their absolute discretion at any time thereafter serve a notice (a "direction notice") upon such Shareholder as follows:

- (a) a direction notice may direct that, in respect of:
 - (i) 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
 - (ii) any other shares held by the Shareholder;

the Shareholder shall not be entitled to attend or vote (either personally or by representative or by proxy) at any general meeting or meeting of the holders of any Currency Class of the Company or to exercise any other right conferred by membership in relation to any such meetings; and

- (b) where the default shares represent at least 0.25 per cent, of the class of shares concerned, then the direction notice may additionally direct that:
 - (i) in respect of the default shares, any dividend or part thereof which would otherwise be payable on such shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the Shareholder;
 - (ii) no transfer other than an approved transfer (as set out in Article 22(8)(c)) of any of the shares held by such Shareholder shall be registered unless:
 - (1) the Shareholder is not himself in default as regards supplying the information requested; and
 - (2) the transfer is of part only of the Shareholder's holding and when presented for registration is accompanied by a certificate by the Shareholder in a form satisfactory to the Directors to the effect that after due and careful enquiry the Shareholder 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.

- (6) If shares are issued to a Shareholder as a result of that Shareholder 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 Shareholder 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 Shareholder as such default shares. For this purpose, shares which the Company procures to be offered to Shareholder pro rata (or pro rata ignoring fractional entitlements and shares not offered to certain Shareholders 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 Shareholder holding other shares in the Company.
- (7) 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 Shareholder by means of an approved transfer as set out in Article 22(8)(c). 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 22(5) and 22(6) above shall be removed and that dividends and other monies withheld pursuant to Article 22(5)(b)(i) above are paid to the relevant Shareholder.
- (8) For the purpose of this Article:
 - (a) a person shall be treated as appearing to be interested in any shares if the Shareholder 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;

- (b) the prescribed period in respect of any particular Shareholder is 28 days from the date of service of the said notice in accordance with Article 22(1) except where the default shares represent at least 0.25 per cent, of the class of shares concerned in which case such period shall be 14 days;
- (c) a transfer of shares is an approved transfer if but only if:
 - (i) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a public offer made to acquire all the issued shares in the capital of the Company not already owned by the offeror or connected person of the offeror in respect of the Company; or
 - (ii) 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 Shareholder and with other persons appearing to be interested in such shares; or
 - (iii) the transfer results from a sale made through a recognised investment exchange (as defined in the Financial Services and Markets Act 2000 of the United Kingdom) or any stock exchange outside the United Kingdom on which the Company's shares are listed or normally traded.

For the purposes of this Article any person referred to in Article 136(3) in relation to Directors shall, *mutatis mutandis*, be included amongst the persons who are connected with the Shareholder or any person appearing to be interested in such shares.

- (9) Any shareholder who has given notice of an interested party in accordance with Article 22(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.
- (10) Articles 22(1) to 22(9) are without prejudice to Sections 488 and 489 of the Law, when applicable.

UNTRACED SHAREHOLDERS

- 23. 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 Shareholder 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:
 - (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 in such manner as the Company shall decide; and
 - (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 Shareholder 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
 - (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 Shareholder or person; and

- (4) notice shall have been given to the stock exchanges on which the Company is listed, if any; and
- (5) 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.

CONVERSION OF SHARES

24. Subject as hereinafter provided a holder of Ordinary Shares of any one Currency Class shall have the right from time to time on a Conversion Calculation Date as permitted by the Directors, to convert all or any portion of his Ordinary Shares of one Currency Class into Ordinary Shares of any other Currency Class (of which Ordinary Shares are in issue at the relevant time) on the following terms:
 - (1) the right of conversion is exercisable by the said holder giving to the Company or its authorised agent at least 10 Business Days' notice (or where thought appropriate in respect of an individual conversion request outside this time, such short notice period as a Director, the Secretary and the registrar may consider appropriate) before the relevant Conversion Calculation Date;
 - (2) the notice shall specify the number and Currency Class to be converted from and the Currency Class of Ordinary Shares into which they are to be converted;
 - (3) the notice shall be submitted either through submission of the relevant instruction mechanism (for Shareholders holding Ordinary Shares in uncertificated form in CREST or any other relevant system) or through the return of the relevant Ordinary Share certificate to the registrar in the case of Ordinary Shares held in certificated form.
25. The Board may amend the process of conversion (including the frequency of Currency Class conversions in any one year and the procedure for giving notice of conversion) in such manner as they see fit for the purposes of facilitating conversions of Ordinary Shares in uncertificated or certificated form or to facilitate electronic communication.
26. Any conversion notice once given shall be irrevocable without the consent of the Board of Directors.
27. The date on which conversion shall take place shall be a date determined by the Board being not more than 20 Business Days after the relevant Conversion Calculation Date.
28. Conversion shall be effected by way of redesignation of Ordinary Shares of one Currency Class into Ordinary Shares of another Currency Class or in any such other manner as the Board may determine. Fractions of Ordinary Shares arising on such conversion shall be rounded down to the nearest whole Ordinary Share.
29. The number of Shares of the new class that will arise on conversion shall be determined by the Directors in accordance (or as nearly as may be in accordance) with the following formula:

$$NS = \{OS \times (A \times B)\} \text{ divided by } C$$

where:

- | | |
|----|--|
| NS | is the number of shares of the new class that will arise; |
| OS | is the aggregate number of shares of the original class to be converted comprised in the notice; |
| A | is the last reported Net Asset Value per Share of the original class, on the relevant Conversion Calculation Date, less the costs of conversion; |

- B is the currency conversion factor determined by the Company as representing the effective rate of exchange applicable between the currencies of the original class and the new class, calculated using the noon buying rates published by the US Federal Reserve on the relevant Conversion Calculation Date; and
- C is the last reported Net Asset Value per Share of the class into which the original shares will be converted, on the relevant Conversion Calculation Date,

the Directors may make any adjustments to the above calculation as they deem appropriate to reflect any performance fees accrued in respect of any class of shares at the relevant time but not yet taken into account in the calculation of the relevant Net Asset Value as at such time.

- 30. The Board have the right compulsorily to convert such Currency Class of Ordinary Shares into the Currency Class of Ordinary Shares then in issue with the greatest aggregate value in US Dollar terms as at the corresponding Conversion Calculation Date provided that the aggregate Net Asset Value of any Currency Class falls below the US Dollar equivalent of \$50 million.
- 31. Pursuant to the abovementioned conversion of Ordinary Shares, a corresponding number of B Shares of the relevant Currency Class shall be converted in a similar manner as described above, except that fractions of B Shares arising on such conversion shall be rounded up to the nearest B Share.

INVESTMENT OBJECTIVE AND POLICY

- 32. Any material change to the Company's investment objective or policy as set out in a Prospectus requires the consent of Shareholders to be given by ordinary resolution; provided that the requirements of this Article 32 shall not apply at any time when any Shares issued by the Company are listed on the Premium Official List Segment.

CERTIFICATES

- 33. (1) Save in relation to shares held in uncertificated form, every person shall be entitled:
 - (a) without payment to 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
 - (b) upon payment of such sum as the Board may determine to several certificates each for one or more shares of any class.
- (2) 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).
- (3) 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.
- 34. 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.

35. 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.

REDEMPTION OF SHARES

36. Subject to the provisions of the Law and the Listing Rules, at the sole option of the Directors and the approval of the relevant Shareholder(s), the Directors may, on any Redemption Date, redeem any number of Shares for such price and on such terms as they may, in their absolute discretion, determine.
37. For the avoidance of doubt, the Directors are under no obligation to effect redemptions.

LIEN

38. The Company shall have a first and paramount lien (extending to all dividends payable) on all shares (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 Shareholder of the Company or not).
39. 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 fourteen 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.
40. 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.

CALLS ON SHARES

41. The Board may at any time make calls upon the Shareholders 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 Shareholder shall pay to the Company at the time and place appointed the amount called. A call may be revoked or postponed.
42. Joint holders shall be jointly and severally liable to pay calls.
43. 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.
44. (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.

- (2) The Directors may, if they think fit, receive from any Shareholder 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 Shareholder 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.
45. The Board may on an issue of shares differentiate between holders as to amounts of calls and times of payment.

FORFEITURE AND SURRENDER OF SHARES

46. If a Shareholder 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.
47. The notice shall state a further day on or before which the payment required by the notice is to be made and the place where the payment is to be made and that in the event of non-payment the shares in respect of which the call was made or instalment is payable will be liable to be forfeited. If the requirements of any such notice are not complied with any share in respect of which the notice has been given may at any time before payment has been made be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture.
48. If any Shares are owned directly or beneficially by a person believed by the Board to be a Non-Qualified Holder or a Plan investor, the Board may give notice to such person requiring him to either:
 - (1) provide the Board within 30 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 a Plan investor, or
 - (2) sell or transfer his Shares to a person qualified to own the same and provide satisfactory evidence of such sale or transfer.

Where the condition in Article (1)48(1) or 48(2) is not satisfied within 30 days after the serving of the notice, the person will be deemed, upon the expiration of such 30 days, to have forfeited his shares and the Company may deal with such Shares as it sees fit, subject always to the provisions of the Law.
49. Notice of forfeiture shall forthwith be given to the former holder and an entry of such notice and forfeiture shall forthwith be made and dated in the Register opposite the entry of

the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice or to make entry.

50. A forfeited share shall be deemed to be the property of the Company and 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.
51. A person whose shares have been forfeited shall cease to be a Shareholder in respect of those shares but shall remain liable to pay to the Company all moneys which at the date of forfeiture were payable in respect of the shares with interest at such rate as the Board may determine. The Board may enforce payment without any allowance for the value of the shares at the time of forfeiture.
52. A person whose shares have been forfeited shall cease to be a Shareholder in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all monies which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon from the date of forfeiture until payment at such rate as the Directors may determine and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture.
53. The Board may accept from any Shareholder on such terms as shall be agreed a surrender of any shares in respect of which there is a liability for calls. Any surrendered share may be disposed of in the same manner as a forfeited share.
54. 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.
55. The Company may receive the consideration given for any share on any sale or disposition and may execute a transfer of the share in favour of the person to whom the same is sold or disposed of and he shall thereupon be registered as the holder and shall not be bound to see to the application of the purchase money nor shall his title be affected by any irregularity or invalidity in forfeiture sale re-allotment or disposal.

TRANSFER AND TRANSMISSION OF SHARES

56. (1) (a) 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 the CREST UK system. Where they do so, Articles 56(1)(b) and 56(1)(c) shall commence to have effect immediately prior to the time at which EUI admits the class to settlement by means of the CREST UK system.
 - (b) In relation to any class of shares which, for the time being, EUI admitted to settlement by means of the CREST UK 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:
 - (i) the holding of shares of that class in uncertificated form;
 - (ii) the transfer of title to shares of that class by means of the CREST UK system; or
 - (iii) the CREST Guernsey Requirements.
 - (c) Without prejudice to the generality of Article 56(1)(b) and notwithstanding anything contained in these Articles where any class of shares is, for the time being, admitted to settlement by means of the CREST UK system:

- (i) such securities may be issued in uncertificated form in accordance with and subject as provided in the CREST Guernsey Requirements;
- (ii) 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;
- (iii) 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 CREST Guernsey Requirements;
- (iv) title to such of the shares as are recorded on the register as being held in uncertificated form may be transferred only by means of the CREST UK system and as provided in the CREST Guernsey Requirements 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;
- (v) the Company shall comply in all respects with the CREST Guernsey Requirements including without limitation CREST Rule 7;
- (vi) 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;
- (vii) the permitted number of joint holders of a share shall be four;
- (viii) every transfer of shares from a CREST account of a CREST member to a CREST account of another CREST member shall vest in the transferee a beneficial interest in the shares transferred, notwithstanding any agreements or arrangements to the contrary however and whenever arising and however expressed. Accordingly, each CREST member who is for the time being registered as the holder of any shares in the capital of the Company shall hold such shares upon trust for himself and for those persons (if any) whose CREST accounts are duly credited with any such shares or in favour of whom shares are to be withdrawn from the CREST system pursuant to a settled stock withdrawal instruction; and the member and all such persons, to the extent respectively of the shares duly credited to their respective CREST accounts or the subject of a settled stock withdrawal instruction, shall accordingly have beneficial interests therein.
- (ix) Where a dematerialised instruction is expressed to have been sent on behalf of a person by a Sponsor or by EUI:
 - (1) the person on whose behalf the instruction is expressed to have been sent shall not be able to deny to the addressee:
 - (i) that the instruction was sent with his authority; or
 - (ii) that the information contained in it is correct; and

- (2) the Sponsor or EUI, as the case may be, shall not be able to deny to the addressee:
 - (i) that he has authority to send the dematerialised instruction; or
 - (ii) that he has sent the dematerialised instruction.
- (3) Where a dematerialised instruction is expressed to have been sent by a person, and it is not expressed to have been sent on behalf of another person, the first person shall not be allowed to deny to the addressee:
 - (i) that the information contained in the instruction is correct; or
 - (ii) that he has sent it.
- (x) An addressee who receives a dematerialised instruction (whether directly, or by means of the facilities of a Sponsor acting on his behalf) may (subject to Articles 56(1)(c)(xi) and 56(1)(c)(xii)) accept that at the time when it was sent or any time thereafter:
 - (1) the information contained in the instruction was correct;
 - (2) the user or authorised operator identified in the instruction as having sent the instruction did send it; and
 - (3) if the instruction was expressed to have been sent on behalf of a person, it was sent with the authority of that person.
- (xi) Subject to Article 56(1)(c)(xiii) an addressee shall not be allowed to accept any of the matters specified in Article 56(1)(c)(x) where, at the time when he received the dematerialised instruction or at any time thereafter, he was a person who was not either the Company or a Sponsor receiving (in either case) dematerialised instructions on behalf of the Company, and he had actual notice
 - (1) that any information contained in it was incorrect;
 - (2) that the user or EUI expressed to have sent the instruction did not send it; or
 - (3) if the instruction was expressed to have been sent on behalf of a person, that the person had not given to EUI or the sponsor identified in the instruction as having sent it his authority to send the instruction on his behalf.
- (xii) Subject to Article 56(1)(c)(xiii) an addressee shall not be allowed to accept any of the matters specified in Article 56(1)(c)(x) where, at the time when he received the dematerialised instruction, he was either the Company or a Sponsor receiving dematerialised instructions on behalf of the Company, and:
 - (1) he had actual notice from EUI of any of the matters

specified in Article 56(1)(c)(xi); and

- (2) the instruction was an instruction from EUI requiring the registration of title in the circumstances specified in any of sub-paragraphs 8.1.1, 8.1.2, 8.1.3 and 8.1.4 of the CREST Guernsey Requirements.
 - (xiii) However, where an addressee has received actual notice of a kind to which this Article refers in respect of a properly authenticated dematerialised instruction, he may accept the matters specified in Article 56(1)(c)(x) if at the time when he received the actual notice it was not practicable for him to halt his processing of the instruction.
 - (xiv) A person who is permitted by Articles 56(1)(c)(x) or 56(1)(c)(xiii) to accept any matter shall not be liable in damages or otherwise to any person by reason of his having relied on the matter that he was permitted to accept.
 - (xv) Except as provided in Article 56(1)(c)(xiv), this Article does not affect any liability of a person for causing or permitting a dematerialised instruction:
 - (1) to be sent without authority;
 - (2) to contain information that is incorrect; or
 - (3) to be expressed to have been sent by a person who did not send it.
- (2)
 - (a) Articles 56(1)(c)(ix) to 56(1)(c)(xv) are to be construed in accordance with the CREST Manual.
 - (b) Words and expressions not specifically defined in Articles 56(1) and 56(2) shall bear the same meaning as those words and expressions defined in the CREST Manual.
- (3) Subject to such of the restrictions of these Articles as may be applicable:
 - (a) any member may transfer all or any of his uncertificated shares by means of a relevant system authorised by the Board in such manner provided for, and subject as provided, in any regulations issued for this purpose under the Law or such as may otherwise from time to time be adopted by the Board on behalf of the Company and the rules of any relevant system 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;
 - (b) 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
 - (c) an instrument of transfer of a certificated share shall be signed by or on behalf of the transferor and, by or on behalf of the transferee. An instrument of transfer of a certificated share need not be under seal.
- (4) In the event that any member becomes, or holds shares on behalf of US Persons, such member shall be required to notify the administrator and registrar of the

Company immediately and, if required by the Board, shall be required to dispose of those shares to non-US Persons as soon as possible. Shareholders hereby agree to be bound by the requirement to transfer any shares which are or become owned, directly or indirectly, by a US Person. The Board will only exercise such a right if, by not exercising it, the Company itself would suffer a disadvantage.

57. 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 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.
58. (1) The Board may, in its absolute discretion and without giving a reason, refuse to register a transfer of any share which is not fully paid or on which the Company has a lien, provided that this would not prevent dealings in the share from taking place on an open and proper basis. In addition, the Directors may refuse to register a transfer of shares which is prohibited by Article 22 and may also refuse to register a transfer of shares unless:
 - (a) it is in respect of only one class of shares;
 - (b) it is in favour of not more than four transferees; and
 - (c) 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.
- (2) The Board may only decline to register a transfer of an uncertificated share in the circumstances set out in regulations issued for this purpose under the Law, and where, in the case of a transfer, to joint holders, the number of joint holders to whom the uncertificated share is to be transferred exceeds four.
- (3) The Board may, in its absolute discretion, refuse to register a transfer of any Share:
 - (a) to any person it has reason to believe is a Non-Qualified Holder or Plan investor, or
 - (b) that is not permitted under the US Securities Act and any state securities laws in the United States, provided that the Board will not exercise this discretion if to do so would prevent dealings in Shares from taking place on an open market and proper basis on the London Stock Exchange.
- (4) If the Board refuse to register the transfer of a share they shall, within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee.
- (5) If any Shares are owned directly or beneficially by a person believed by the Board to be a Non-Qualified Holder or a Plan investor, the Board may give notice to such person requiring him either (i) to provide the Board within 30 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 a Plan investor or (ii)

to sell or transfer his Shares to a person qualified to own the same within 30 days and within such 30 days to provide the Board with satisfactory evidence of such sale or transfer. Where condition (i) or (ii) is not satisfied within 30 days after the serving of the notice, the person will be deemed, upon the expiration of such 30 days, to have forfeited his Shares.

- (6) Subject to the CREST Guernsey Requirements, 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.
 - (7) No fee shall be payable to the Company in respect of the registration of any transfer, probate, letters of administration, certificate of marriage or death, power of attorney, instruction or other document relating to or affecting the title to any shares.
59. The Articles are subject to, and do not limit or restrict the Company's powers to transfer shares in accordance with the Uncertificated Securities (Enabling Provisions) (Guernsey) Law, 2005.
60. On the death of a Shareholder 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.
61. A person so becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a Shareholder 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 Shareholder unless and until he shall be registered as a Shareholder 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.
62. The Company shall keep the Register and index of members in accordance with Sections 123-128 of the Law and allow inspection in accordance with Sections 127- 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.
63. Each Shareholder 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 Shareholder in the Register shall be altered in conformity with the notice given.

PRE-EMPTION ON ALLOTMENT AND ISSUE OF SHARES

64. In Articles 64 to 75:
- (1) "equity securities" means:
 - (a) Ordinary Shares, or
 - (b) rights to subscribe for, or to convert securities into, Ordinary Shares;

- (2) **"Ordinary Share capital"** means the aggregate Net Asset Value of the Ordinary Shares in issue; and
 - (3) references to the allotment of equity securities include:
 - (a) the grant of a right to subscribe for, or to convert any securities into, Ordinary Shares (but do not include the allotment of Ordinary Shares pursuant to such a right); and
 - (b) the sale of Ordinary Shares that immediately before the sale are held by the Company in treasury.
65. At any time when any Shares issued by the Company are listed on the Premium Official List Segment, the Company shall not allot equity securities to a person on any terms unless:
- (1) it has made an offer to each person who holds Ordinary Shares to allot to such person on the same or more favourable terms a proportion of those securities that is as nearly as practicable equal to the proportion (in Net Asset Value terms) of the Ordinary Share capital held by such holder; and
 - (2) the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made.
66. Securities that the Company has offered to allot to a holder of Ordinary Shares may be allotted to such person, or anyone in whose favour such person has renounced their right to such allotment, without contravening Article 65.
67. Ordinary Shares held by the Company in treasury shall be disregarded for the purposes of Article 64 to 75 (inclusive), so that the Company is not treated as a person who holds Ordinary Shares; and the Ordinary Shares held in treasury are not treated as forming part of the Ordinary Share capital.
68. Any offer required to be made by the Company pursuant to Article 65 should be made by a notice (given in accordance with Articles 209 to 213 (Notices)) and such offer must state a period during which such offer may be accepted and such offer shall not be withdrawn before the end of that period. Such period must be a period of at least 14 days beginning on the date on which such offer is deemed to be delivered or received (as the case may be) pursuant to Articles 209 to 213 (Notices). If the offer is not accepted within this period it will be deemed to have been declined. After the expiration of the period, or if earlier, on receipt of acceptances or refusals from all holders of Ordinary Shares to whom the offer was made, the Board may aggregate and dispose of those equity securities that have not been taken up in such a manner as they determine is most beneficial to the Company.
69. Article 65 shall not apply in relation to the allotment of:
- (1) bonus shares, nor to a particular allotment of equity securities if these are, or are to be, wholly or partly paid otherwise than in cash; or
 - (2) equity securities in connection with a rights issue, open offer or other offer of securities in favour of holders of Ordinary Shares at such record date as the Directors may determine where the securities attributable to the interests of the holders of Ordinary Shares are proportionate (as nearly as may be practicable) to the proportion (in Net Asset Value terms) of the Ordinary Share capital held by such holder on such record date, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or any other matter whatever. The holders of Ordinary Shares affected as a result of such exclusions or arrangements shall not be, or be deemed to be, a separate class for any purpose whatsoever.

70. The Company may by special resolution resolve that Article 65 shall be excluded or that such Article shall apply with such modifications as may be specified in the special resolution:
- (1) generally in relation to the allotment by the Company of equity securities;
 - (2) in relation to allotments of a particular description; or
 - (3) in relation to a specified allotment of equity securities,
- and any such special resolution must:
- (4) state the maximum number of equity securities in respect of which Article 65 is excluded or modified; and
 - (5) specify the date on which such exclusion or modifications will expire, which must be not more than five years from the date on which the resolution is passed.
71. Any special resolution passed pursuant to Article 70 may:
- (1) be renewed or further renewed by a further special resolution for a further period not exceeding five years; and
 - (2) be revoked or varied at any time by a further special resolution.
72. Notwithstanding that any such special resolution referred to in Article 70 or 71 has expired, the Directors may allot equity securities in pursuance of an offer or agreement previously made by the Company if the special resolution enabled the Company to make an offer or agreement that would or might require equity securities to be allotted after it expired.
73. In Articles 64 to 75, in relation to an offer to allot securities a reference (however expressed) to the holder of Ordinary Shares is to whoever was the holder of Ordinary Shares of that description at the close of business on a date to be specified in the offer and the specified date must fall within the period of 28 days immediately before the date of the offer.
74. If a holder of Ordinary Shares has no registered address in an EEA State and has not given to the Company an address in an EEA State for the service of notices on him, the offer (made pursuant to Article 65) may be deemed supplied by causing it, or a notice specifying where a copy of it can be obtained or inspected, to be published in La Gazette Officielle. The Company shall only be liable for a breach of the provisions of Article 65 where proceedings are commenced before the expiration of two years from the date of issue, grant or other disposal of such equity securities.
75. For the purpose of any disapplication of Article 65 by way of a special resolution, equity securities which grant rights to subscribe for, or to convert into, Ordinary Shares shall be deemed to relate to such number of Ordinary Shares into which such equity securities may convert pursuant to their initial terms of issue, notwithstanding any terms providing for subsequent adjustment of that number.

ALTERATION OF CAPITAL

76. Subject to the terms and rights attaching to any Currency Class already in issue and these Articles, any new shares shall be of such designation, 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 as the Board may determine.
77. Subject as provided elsewhere in these Articles, the Company may by ordinary resolution:
- (1) consolidate and divide all or any of its share capital into shares of larger or smaller amounts than its existing shares;

- (2) subdivide all or any of its shares into shares of smaller amounts than is fixed by the Memorandum so 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;
 - (3) cancel any shares which at the date of the 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;
 - (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; and
 - (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.
78. The Board on any consolidation of shares may deal with fractions of shares in any manner.
79. The Company may reduce its share capital or any share premium account in any manner and with and subject to any authority and consent required by the Law.

GENERAL MEETINGS

80. (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 may 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 auditors' report in accordance with Section 252 of the Law. The requirement for an annual general meeting may be waived by the Shareholders in accordance with Section 201 of the Law. Other meetings of the Company shall be called extraordinary general meetings. General meetings shall be held in Guernsey.
- (2) A Shareholder 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 Shareholders present at the meeting can hear and speak to the participating Shareholder and vice versa.
- (3) A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Shareholders 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 Shareholders resolve otherwise.
81. 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.

82. The Board may convene an extraordinary general meeting of the Company whenever it/they think(s) fit.
83. The Board shall on the requisition in writing of one or more holders representing not less than one-tenth of the issued share capital of the Company upon which all calls or other sums then due have been paid forthwith proceed to convene an extraordinary general meeting.
84. The requisition shall be dated and shall state the object of the meeting and shall be signed by the requisitionists and deposited at the Office and may consist of several documents in like form each signed by one or more of the requisitionists.
85. If the Board does not proceed to cause a meeting to be held within twenty one (21) days from the date of the requisition being so deposited the requisitionists or a majority of them in value may themselves convene the meeting.
86. Any meeting convened by requisitionists shall be convened in the same manner (as nearly as possible) as that in which meetings are convened by the Board.

NOTICE OF GENERAL MEETINGS

87.
 - (1) A general meeting of the Company (other than an adjourned meeting) must be called by notice of at least ten (10) days.
 - (2) A general meeting may be called by shorter notice than otherwise required if all the Shareholders entitled to attend and vote so agree.
 - (3) Notices may be published on a website in accordance with Section 208 of the Law.
 - (4) Notice of a general meeting of the Company must be sent to:
 - (a) every Shareholder;
 - (b) every Director; and
 - (c) every Alternate Director registered as such.
 - (5) In Article 87(4), the reference to Shareholders includes only persons registered as a Shareholder.
 - (6) Notice of a general meeting of the Company must:
 - (a) state the time and date of the meeting;
 - (b) state the place of the meeting;
 - (c) specify any special business to be put to the meeting (as defined in Article 91);
 - (d) 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;
 - (e) 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
 - (f) 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.
 - (7) Notice of a general meeting must state the general nature of the business to be dealt with at the meeting.

- (8) 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.
- (9) The Company must, where practicable, give Shareholders notice of any such resolution in the same manner and at the same time as it gives notice of the meeting.
- (10) Where that is not practicable, the Company must give Shareholders notice at least fourteen (14) clear days before the meeting:
 - (a) by notice in La Gazette Officielle, or
 - (b) in any other manner deemed appropriate by the Board.
- (11) 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.
- (12) In every notice calling a meeting of the Company there must appear a statement informing the Shareholder of:
 - (a) his rights to appoint a proxy under Section 222 of the Law; and
 - (b) the right to appoint more than one proxy.
- 88. A notice may be given by the Company to any Shareholder either personally or by sending it by post in a pre-paid envelope addressed to the Shareholder at his registered address.
- 89. A notice may be given by the Company to the joint Shareholders of a Share by giving the notice to the joint Shareholder first named in respect of the Share in the register of members.
- 90. The accidental omission to give notice of any meeting to or the non-receipt of such notice by any Shareholder shall not invalidate any resolution (or any proposed resolution otherwise duly approved) passed or proceeding at any meeting.

PROCEEDINGS AT GENERAL MEETINGS

- 91. 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 (if required) of the Directors and the Auditors 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 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.
- 92. The quorum for a general meeting shall be two Shareholders (other than the Company itself where it holds its own shares or treasury shares) present in person or by proxy provided that, if the Company shall have only one (1) Shareholder entitled to attend and vote at the general meeting, that Shareholder shall constitute a quorum.
- 93. If within half an hour after the time appointed for the meeting a quorum is not present the meeting if convened by or upon a requisition shall be dissolved. If otherwise convened it shall stand adjourned for seven (7) days 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 95) no notice of adjournment need be given. On the resumption of an adjourned meeting, those Shareholder(s) present in person or by proxy shall constitute the quorum.

94. 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 some Director present to be Chairman, or if no Directors be present, or if all the Directors present decline to take the chair, or if no Directors be present the Secretary may preside as Chairman, or where failing this, the Shareholders present shall choose some Shareholder present to be Chairman.
95. 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 left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
96. The Board may determine in respect of any general meeting or meetings or generally that a list of the names and addresses of the Shareholders shall not be made available for inspection.
97. 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 Shareholder of the Company or a holder of the relevant class of shares.
98. 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:
- (1) by the Chairman; or
 - (2) by one Shareholder (other than the Company itself where it holds its own shares as treasury shares) present in person or by proxy provided he represents at least one-tenth of the subscribed capital; or
 - (3) by two Shareholders (other than the Company itself where it holds its own shares as treasury shares) present in person or by proxy.

The demand for a poll may be withdrawn.

Unless a poll be 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.

99. 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.
100. If a poll is duly demanded, it shall be taken in such manner and at such place as the Chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may, in the event of a poll appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
101. A poll demanded on the election of a Chairman and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be

taken at such time and place as the Chairman directs not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded.

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

VOTES OF SHAREHOLDERS

103. Subject to Articles 3 and 22 and to any special rights or restrictions for the time being attached to any class of share

- (1) On a show of hands every Shareholder (being an individual) present in person or by proxy or (being a corporation) present by a duly authorised representative at a general meeting shall have one vote (save in respect of the Company where it holds its own shares as treasury shares).
- (2) On a poll every Shareholder (being an individual) present in person or by proxy or (being a corporation) present by a duly authorised representative at a general meeting shall have the number of votes for each share held by him as (save in respect of the Company where it holds its own shares as treasury shares) set out in Article 3.

104. Where there are joint registered holders of any share such persons shall not have the right of voting individually in respect of such share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the Register shall alone be entitled to vote.
105. Any Shareholder 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.
106. On a poll votes may be given either personally or by proxy and a Shareholder 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 Shareholder. An instrument of proxy may be valid for one or more meetings.
107. A Shareholder shall not be entitled, in respect of any share held by him, to attend (or vote either personally or by representative or by proxy) at any general meeting or separate class meeting of the Company, unless all amounts payable by him in respect of that share have been paid. No Shareholder shall be entitled to vote in respect of any shares that he has acquired by purchase for pecuniary consideration unless he has been registered as their holder.
108. 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 in due time shall be referred to the Chairman whose decision shall be final and binding.

PROXIES

109. A Shareholder 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 Shareholder 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.
110. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation under its common seal or under the hand of an officer or attorney duly authorised.
111. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in

- default unless the Board directs otherwise the instrument of proxy shall not be treated as valid.
112. 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.
 113. 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.
 114. Without prejudice to Section 226 of the Law, a vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or disability of the principal or revocation of the proxy or of the authority under which the proxy was executed provided that no intimation in writing of such death disability or revocation shall have been received by the Company at the Office before the commencement of the meeting or adjournment or the taking of the poll at which the proxy is used.
 115. Any corporation which is a Shareholder 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 Shareholders 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 Shareholder of the Company.

WRITTEN RESOLUTIONS

116. Resolutions of the Shareholders may be approved in writing if so determined by the Directors or the Shareholders in accordance with Part XIII of the Law and every Shareholder voting thereon shall have one vote for each share subject to any special voting powers or restrictions.
117. Notice specifying the proposed resolution in writing may be sent by the Company to Shareholders 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.
118. Notices of proposed written resolutions forwarded by post shall be sent to the address of such Shareholders entered in the Register. Notices forwarded by any telephonic or electronic means of written communication shall be forwarded to such destination as the Shareholder in question may at any time designate in writing signed by him.
119. Notices of proposed written resolutions shall incorporate or be accompanied by an instrument to be signed by or on behalf of the Shareholder to who it is addressed for the purpose of approving the same.
120. 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 Shareholders 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.
121. Notwithstanding anything else contained herein (and in particular the method of sending the notice of and instrument for approving the written resolution to Shareholders) all such instruments containing such approval shall be in writing and signed by the Shareholder or Shareholders in question. The signature of a Shareholder shall be acceptable for such purposes if received by facsimile telephonic transmission or in any other way specified in the notice.

122. The accidental omission to give notice of any proposed written resolution to or the non receipt of such notice by any Shareholder shall not invalidate any resolution or any proposed resolution otherwise duly approved.

NUMBER AND APPOINTMENT OF DIRECTORS

123. The first Directors of the Company shall be appointed by the subscribers to the Memorandum. The Board is not subject to any minimum or maximum number of Directors unless otherwise determined by a resolution of Shareholders. At no time shall a majority of Directors not be resident outside the United Kingdom and a person shall not be appointed a Director if as a result of such appointment the Board would cease to consist of a majority of Directors resident outside the United Kingdom for tax purposes.
124. The Board cannot consist of a majority of Directors who are citizens or residents of the United States, and if, as a result of the relocation, removal, death or resignation of a Director, a majority of the Directors would be citizens or residents of the United States, one or more Directors who is a US citizen or resident shall be deemed to have resigned concurrently with such relocation, death or resignation in order to maintain the majority of the Directors as non-US citizens or residents.
125. A majority of Directors must not be Affiliates of the Company or Third Point.
126. Subject to abovementioned the Board shall have power at any time to appoint any person eligible in accordance with Section 137 of the Law to be a Director either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number (if any) fixed pursuant to these Articles. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election.
127. (1) Any Director who is an Affiliate of the Company or Third Point shall retire and be entitled to offer himself for re-election at each annual general meeting and, in addition, such additional number of Directors, as shall constitute as nearly as possible 33% of the Board, shall retire and be entitled to offer themselves for re-election annually. No Director may serve more than 3 years without retiring and being entitled to offer himself for re-election. Where the requirement for the Company to hold an annual general meeting has been waived, the Directors shall hold office unless or until removed in accordance with Article 142.
- The number of retiring by rotation shall be 33% excluding any Director required to retire as a consequence of his affiliation to the Company or Third Point or by virtue of the fact that he has served three (3) years since approval at an annual general meeting but including any Director appointed during the year.
- (2) 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 Shareholder 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.
128. (1) 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 reappointed unless at such meeting it is expressly resolved not to fill the vacated office or a resolution for the reappointment of such Director shall have been put

to the meeting and lost. The Company at such meeting may also (subject to abovementioned) fill up any other vacancies.

- (2) 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.
- (3) 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.

REMUNERATION OF DIRECTORS

129. (1) The annual remuneration for Directors shall not exceed £40,000 per Director (£50,000 for the chairman of the Company's audit committee and £70,000 for the Chairman) or such higher amounts as may be approved by ordinary resolution of Shareholders.
- (2) The Directors shall also be entitled to be repaid all reasonable out of pocket expenses properly incurred by them in or with a view to the performance of their duties or in attending meetings of the Board or of committees or general meetings.
- (3) If any Director having been requested to do so 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.

ALTERNATE DIRECTORS

130. Any Director may by notice in writing under his hand served upon the Company appoint any person (whether a Shareholder 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 provided that a Director who is not resident in the United Kingdom for tax purposes may not appoint as his alternate any person who is United Kingdom Resident for tax purposes. Subject thereto, every such appointment shall be effective and the following provisions shall apply:
 - (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 of committees of Directors of which his appointor is a member (unless he is absent from Guernsey, the United Kingdom or his usual residential address wherever located if previously notified to the Company); 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.
 - (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. If a Director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment.

- (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.
- (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.
- (5) Save as otherwise provided in these Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults, and he shall not be deemed to be the agent of the Director appointing him.

BORROWING POWERS OF THE BOARD

- 131. The Board may exercise all the powers of the Company to borrow money and to give guarantees, mortgage, hypothecate, pledge or charge all or part of its undertaking, property or 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 **PROVIDED ALWAYS** that the aggregate principal amount of all borrowings by the Company shall not, except with the previous sanction of a special resolution passed by the Company in general meeting, at the point of drawdown of any borrowings exceed 15 per cent, of Net Asset Value.

OTHER POWERS AND DUTIES OF THE BOARD

- 132. The business of the Company shall be managed by the Board who may exercise all such powers of the Company as are not required to be exercised by the Company in general meeting subject nevertheless to these Articles and to the Law and to such regulations as may be prescribed by the Company in general meeting but no regulation so made shall invalidate any prior act of the Board. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
- 133. 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.
- 134. The Board may establish any local boards (provided that any such local board shall be composed of all or a majority of persons who are resident for tax purposes other than in the United Kingdom and no such local board shall in any case meet in the United Kingdom) or agencies (not resident for tax purposes in the United Kingdom) 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 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.

135. The Board may at any time by power of attorney given under the hand of such person or persons duly authorised by the Board in that behalf appoint any person or any fluctuating body of persons (not resident for tax purposes in the United Kingdom) whether nominated directly or indirectly by the Board to be the attorney of the Company for such purposes and with such powers and discretions and for such periods and subject to such conditions as the Board may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any attorney as the Board may think fit and may also authorise any attorney to sub-delegate all or any of his powers and discretions.
136. (1) A Director who to his knowledge is in any way directly or indirectly interested in a contract or arrangement or proposed contract or arrangement with the Company shall immediately disclose the nature and extent of his interest at a meeting of the Board in accordance with section 162 of the Law. For the purpose of the foregoing a general notice given to the Board by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm shall be deemed to be a sufficient disclosure of interest unless either it is given at a meeting of the Board or the Director takes reasonable steps to ensure that it is raised and read at the next meeting of the Board after it is given.
- (2) A Director may not vote or be counted in the quorum on a resolution of the Directors or committee of the Directors concerning a contract, arrangement, transaction or proposal to which the Company is or is to be a party and in which he has an interest which (together with any interest of any person connected with him) is, to his knowledge, a material interest (otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise in or through the Company) but, in the absence of some other material interest than is mentioned below, this prohibition does not apply to a resolution concerning any of the following matters:
- (a) the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;
 - (b) the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee or indemnity or by the giving of security;
 - (c) a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings for subscription or purchase, in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
 - (d) a contract, arrangement, transaction or proposal to which the Company is or is to be a party concerning another company (including a member of the Group) in which he (and any persons connected with him) is interested and whether as an officer, shareholder, creditor or otherwise, if

he (and any persons connected with him) does not to his knowledge hold an interest in shares representing one per cent, or more of either a class of the equity share capital of or the voting rights in the relevant company (or of any other company through which his interest is derived);

- (e) a contract, arrangement, transaction or proposal for the benefit of employees of the Company or any of its subsidiary undertakings which only awards him a privilege or benefit generally accorded to the employees to whom it relates; and
- (f) a contract, arrangement, transaction or proposal concerning the purchase or maintenance of any insurance policy for the benefit of Directors or for the benefit of persons including Directors.

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

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

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

(5) A Director may hold any other office or place of profit under the Company (other than Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Board may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to

the Company for any profits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

- (6) Any Director may act by himself or his firm in a professional capacity for the Company (other than Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
 - (7) Any Director may continue to be or become a director, managing director, manager or other officer or member of any company promoted by the Company or in which the Company may be interested, and any such Director shall not be accountable to the Company for any remuneration or other benefits received by him as a director, managing director, manager or other officer or member of any such company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as 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 as directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to themselves as directors, managing directors, managers or other officers of such company) and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be or be about to be appointed a director, managing director, manager or other officer of such other company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.
137. 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.
138. The Board shall cause minutes to be made and maintained at the Office or in such other place in Guernsey as the Board may think fit in books provided for the purpose of all resolutions and proceedings at meetings of the Board and of Board Committees in accordance with Section 154 of the Law.
139. 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.
- 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.
140. A register of Directors' interests in shares 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 10:00am and noon for a period beginning fourteen (14) days before and ending three (3) 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.
141. The Directors or Secretary shall cause to be maintained a register of Directors in accordance with Sections 143 and 147 of the Law.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

142. A Director shall cease to hold office
- (1) if he (not being a person holding for a fixed term an executive office subject to termination if he ceases for any reason to be a Director) resigns his office by written notice signed by him sent to or deposited at the Office;
 - (2) if he shall have absented himself (such absence not being absence with leave or by arrangement with the Board on the affairs of the Company) from meetings of the Board for a consecutive period of six months and the Board resolves that his office shall be vacated;
 - (3) if he becomes of unsound mind or incapable;
 - (4) if he becomes insolvent, suspends payment or compounds with his creditors;
 - (5) if he is requested to resign by written notice signed by all his co-Directors;
 - (6) if the Company in general meeting by ordinary resolution shall declare that he shall cease to be a Director; or
 - (7) if he becomes resident for tax purposes in the United Kingdom and, as a result thereof, a majority of the Directors ceases to be resident for tax purposes other than in the United Kingdom; or
 - (8) if he becomes ineligible to be a Director in accordance with Section 137 of the Law.
143. 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.

PROCEEDINGS OF DIRECTORS

144. (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 have a second or casting vote. All meetings of Directors shall take place outside the United Kingdom and any decision reached or resolution passed by the Directors at any meeting not held outside the United Kingdom or at which a majority of Directors resident for tax purposes in the United Kingdom is present shall be invalid and of no effect.
- (2) A Director in communication with one or more other Directors so that each Director participating in the communication can hear or read what is said or communicated by each of the others, is deemed to be present at a meeting with the other Directors so participating and, where a quorum is present, such meeting shall be treated as a validly held meeting of the Board and shall be deemed to have been held in the place where the Chairman is present.
145. The Board shall also determine the notice necessary for its meetings and the persons to whom such notice shall be given. It shall not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom or Guernsey unless the Director has notified the Company in writing of an address at which notice of meetings of Directors is to be given to him when he is so absent.

146. A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions exercisable by the Board.
147. 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 holder may summon a general meeting for the purpose of appointing Directors.
148. 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 minutes after the time appointed for holding the same the Directors present may choose one of their number to be Chairman of the meeting.
149. The Board may delegate any of their powers to committees consisting of such one or more Directors as they think fit provided that all or a majority of members of such committees are resident for tax purposes other than in the United Kingdom. Such Committees shall meet only outside the United Kingdom. Any committee so formed shall in the exercise of the powers so delegated conform to regulations that shall be imposed on it by the Board. Such regulations shall clearly and precisely delineate the nature, extent and limitations of any powers which are delegated to the committee and shall specify levels of authority and reporting obligations of the committee. The powers delegated to any committee shall be non-exclusive and subject to supervision by the Board at meetings of the Board.
150. 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 except that where the minimum number of Directors has been fixed at one a sole Director shall be deemed to form a quorum and provided that if a majority of Directors present are not resident other than in the United Kingdom for tax purposes, the Directors present, irrespective of number, shall not constitute a quorum. For the purposes of this Article an alternate appointed by a Director shall be counted in a quorum at a meeting at which the Director appointing him is not present.
151. A resolution in writing signed by each Director (or his alternate) entitled to receive notice of a meeting of the Board or by all the members of a committee shall be as valid and effectual as a resolution passed at a meeting of the Board or committee. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee and may be transmitted to the Company by facsimile. No such resolution shall be valid if a majority of the Directors sign the resolution in the United Kingdom.

EXECUTIVE DIRECTOR

152.
 - (1) The Board may at any time appoint one or more of their body (other than a Director resident for tax purposes in the United Kingdom) to be holder of any executive office including the office of managing director on such terms and for such periods as they may determine.
 - (2) The appointment of any Director to any executive office shall be subject to termination if he ceases for 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.
 - (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.

SECRETARY

153. The Secretary may be appointed by the Board on such terms as they see fit (including but not limited to, remuneration and termination terms) and for the avoidance of doubt may (but are not obliged to) appoint one of their number to act as both Director and Secretary. 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.
154. A Secretary shall have such duties as may be agreed by the Board and the Secretary and for the avoidance of doubt, the duties set out in section 171 of the Law (Duties of Secretaries) shall not apply to any Secretary appointed by the Directors pursuant to Article 153 above and the only duties of any such Secretary shall be as set out in an agreement between the Company and such Secretary.
155. No person shall be appointed or hold office as Secretary who is:
- (1) the sole Director of the Company, or
 - (2) a corporation the sole Director of which is the sole Director of the Company, or
 - (3) the sole Director of a corporation which is the sole Director of the Company.

RESIDENT AGENT

156. If Part XXIX of the Law applies to the Company, the Board shall ensure that a resident agent is appointed in accordance with the Law.

THE SEAL

157. 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.

AUTHENTICATION OF DOCUMENTS

158. 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.

DIVIDENDS

159. All monies realised on the sale or other realisation of any capital assets in excess of book value and all other monies in the nature of accretion to capital in any fund may be used by the Company for the payment of dividends and for the purchase of its own shares subject to the terms of Article 8 and the provisions of the Law.

160. Subject always to the provisions of the Law payment of dividends by the Company shall be at the absolute discretion of the Directors.
161. The Company may, by ordinary resolution, declare dividends but no dividend is to exceed the amount recommended by the Board under Article 160 or permitted by the Law.
162. Subject to Article 22, 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 of the relevant class in respect of which the dividend is paid.
163. Subject as stated in Article 159 and the provisions of the Law, the Board may at any time declare and pay such interim dividends as appear to be justified by the position of the Company.
164. 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.
165. The Board may deduct from any dividend payable to any Shareholder 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.
166. The Board may retain any dividend 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.
167. The Board may retain dividends payable upon shares in respect of which any person is entitled to become a Shareholder until such person has become a Shareholder.
168. With the sanction of the Company in general meeting, any dividend 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 distribution the Board may settle the same as it thinks expedient and in particular may issue fractional shares and fix the value for distribution of such specific assets and may determine that cash payments shall be made to any Shareholders upon the footing of the value so fixed in order to adjust the rights of Shareholders and may vest any such specific assets in trustees for the Shareholders entitled as may seem expedient to the Board.
169. 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.
170. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.
171. All unclaimed dividends 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 unclaimed for a period of six years after having been declared or became due for payment shall be forfeited and shall revert to the Company.
172. The Board may, if authorised by an ordinary resolution of the Company, offer any holders of the relevant class (excluding treasury shares) the right to elect to receive further shares

of that particular class, credited as fully paid, instead of cash in respect of all or part of any dividend being declared to any electing holders of the relevant class (a "Scrip Dividend") in accordance with the provisions of these Articles.

173. The number of further shares, including fractional entitlements, to be issued shall be (a) equal to the amount of the cash dividend which would otherwise have been paid divided by the higher of (i) the volume weighted average of the middle market quotations of a 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 4 (four) subsequent dealing days, and (ii) the most recent Net Asset Value per Share of the relevant class published by the Company, or (b) determined in such other manner as the Board may determine in their absolute discretion.
174. The Board shall give notice to the Shareholders 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.
175. 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 amount of the shares to be allotted out of such sums available for the purpose as the Directors may consider appropriate.
176. 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.
177. The Board may decide that the right to elect for any Scrip Dividend shall not be made available to Shareholders resident in any territory where, in the opinion of the Board, compliance with local laws or regulations would be impossible or unduly onerous.
178. 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 these Articles and the Law, and may make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions under which, in whole or in part, the benefit of the fractional entitlements accrues to the Company rather than to the Shareholders concerned).
179. 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 for the Scrip Dividend pursuant to these Articles is offered, elect to receive shares in lieu of such dividend on the terms of such mandate.
180. The Board shall not make a Scrip Dividend available unless the Company has sufficient unissued shares and undistributed profits or reserves to give effect to elections which could be made to receive that Scrip Dividend.
181. For the avoidance of doubt, further shares allotted in respect of all or part of any dividend shall not be treated as allotted for cash.

RESERVES

182. The Board may, before recommending any dividend, set aside such sums (out of profits or otherwise) as it thinks proper as reserves 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.

CAPITALISATION OF PROFITS

183. Subject as otherwise provided by these Articles the Company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any undistributed profits of the Company or any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or subject as hereinafter provided any such standing to the credit of the profit and loss 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.
184. Whenever such resolution shall have been passed the Board shall make all appropriations and applications of the reserves or profits 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.

ACCOUNTS AND REPORTS

185. The Board shall maintain accounting records and issue reports in accordance with Part XV of the Law.
186. The Company shall keep accounting records which are sufficient to show and explain its transactions and are such as to:
- (1) disclose with reasonable accuracy, at any time, the financial position of the Company at that time; and
 - (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.
187. The Company's accounting records shall be kept:
- (1) at the Office; or
 - (2) at such other place as the Board thinks fit.
188. 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:
- (1) disclose with reasonable accuracy the financial position of the business in question at intervals of not more than six (6) months; and

- (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.
- 189. 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.
- 190. 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.
- 191. 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.
- 192. The accounts shall include
 - (1) a profit and loss account; and
 - (2) a balance sheet.
- 193. The accounts shall:
 - (1) give (and state that they give) a true and fair view;
 - (2) be in accordance (and state that they are in accordance) with generally accepted accounting principles and state which principles have been adopted; and
 - (3) comply (and state that they comply) with any relevant enactment for the time being in force.
- 194. The accounts shall be approved by the Board and signed on by at least one (1) Director.
- 195. 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.
- 196. The Board shall prepare a Directors' report for each of the Company's financial years.
- 197. 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.
- 198. 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.
- 199. Articles 189 to 192 apply to the Company unless it is exempt from audit in accordance with Section 256 of the Law for the financial year in question.
- 200. 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:
 - (1) so far as the Director is aware, there is no relevant audit information of which the Auditor is unaware; and
 - (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 Auditor is aware of that information.
- 201. 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 200(2) if he has:
 - (1) made such enquiries of his fellow Directors and of the Auditors for that purpose; and
 - (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.

202. In Article 200 "relevant audit information" means information needed by the Auditor in connection with preparing his report.
203. Should the Shareholders 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.
204. 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:
- (1) the accounts;
 - (2) the Directors' report; and
 - (3) the Auditor's report (where one is required under Part XVI of the Law).
205. 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:
- (1) accounts;
 - (2) Directors' report; and
 - (3) Auditor's report (where one is required under Part XVI of the Law).
206. If the Company holds a general meeting under Section 199 of the Law, it shall lay before that meeting, copies of its most recent:
- (1) accounts;
 - (2) Directors' report; and
 - (3) Auditor's report (where one is required under Part XVI of the Law).

AUDITORS

207. Subject to Section 256 of the Law, the Shareholders 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.
208. Subject to Article 197 above, Auditors shall be engaged in accordance with Part XVI of the Law.

NOTICES

209. A notice or other communication may be given by the Company to any Shareholder by any means as set out in section 523 of the Law.
210. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share.
211. Any notice or other communication sent to the address of any Shareholder shall, notwithstanding the death, disability or insolvency of such Shareholder and whether the Company has notice thereof, be deemed to have been duly served in respect of any share registered in the name of such Shareholder as sole or joint holder and such service shall, for all purposes, be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in any such share.
212. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from which he derives his title.

213. All Shareholders shall be deemed to have agreed to accept communication from the Company by electronic means in accordance with Sections 524 and 526 and Schedule 3 of the Law unless a Shareholder notifies the Company otherwise. Notice under this Article must be in writing and signed by the Shareholder and delivered to the Company's Office or such other place as the Board directs.

WINDING UP

214. (1) The Company shall be wound up in any of the circumstances specified in the Law.
- (2) If the Company shall be wound up, the surplus assets remaining after payment of all creditors shall be divided among the Ordinary Shareholders.
- (3) Upon a winding up the B Shares shall not carry any entitlement to participate in the surplus assets remaining after payment of all the creditors of the Company.
- (4) Within each class of Ordinary Shares, the surplus assets remaining will be divided *pari passu* among the Shareholders of that class in proportion to the number of Shares of that class held at the commencement of the winding up, subject in any such case to the rights of any Shares which may be issued with special rights or privileges.
- (5) If the Company shall be wound up the Liquidator may with the authority of a special resolution divide among the members 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 Shareholders 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 Shareholders 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 Shareholder shall be compelled to accept any shares or other assets in respect of which there is any outstanding liability.
- (6) 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, 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 or may enter into any other arrangement whereby the Shareholders of the Company 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.

NET ASSET VALUE

215. (1) The Net Asset Value of the Company will be calculated at the Valuation Point on each Valuation Date. The Net Asset Value of the Company is the value of the assets of the Group less the liabilities of the Group attributable to it at the Valuation Point.
- (2) In calculating the value of the assets and liabilities of the Group the normal accounting policies of the Company shall be used and the following provisions shall apply:

- (a) subject as otherwise provided in this Article, such calculation shall be based upon the prices and values and at such exchange rates ruling at such time as the Directors may determine on the last Business Day preceding the relevant Valuation Date;
- (b) the value of any cash in hand or on deposit, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof unless in any case the Directors are of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof;
- (c) the value of any demand notes, promissory notes and accounts receivable shall be deemed to be the face value or full amount thereof after making such discount as the Directors may consider appropriate to reflect the true current value thereof;
- (d) certificates of deposit, treasury bills, bank acceptances and trade bills shall each be valued (on the basis of a notification to the Directors by a person approved by the Directors for the purposes of this paragraph whose business includes dealing in or effecting transactions in the relevant Investment) according to the normal dealing practice therein;
- (e) where investments have been agreed to be purchased or sold by the Company but such purchase or sale has not been completed such Investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed;
- (f) the Directors shall translate currencies and all assets and liabilities denominated in currencies other than sterling at such exchange rates as they may reasonably consider appropriate;
- (g) if in any case a particular value is not ascertainable as above provided or if the Directors shall consider that some other method of valuation better reflects the fair value of the relevant Investment then in such case the method of valuation of the relevant Investment shall be such as the Directors with the approval of the Auditors shall decide.

INDEMNITY

216. 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.

217. 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.
218. Notwithstanding Article 208 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.

INSURANCE

219. 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.