

**ARTICLES OF ASSOCIATION**

**of**

**FORESIGHT SOLAR FUND LIMITED**

**(Adopted by special resolution passed on 16 July 2020 )**



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Signed for and on behalf of  
**JTC (Jersey) Limited**  
as Company Secretary of  
the **Foresight Solar Fund Limited**

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**THE COMPANIES (JERSEY) LAW 1991**  
**PUBLIC COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**of**  
**FORESIGHT SOLAR FUND LIMITED**  
**(the "Company")**

**(Registered Number 113721) (Incorporated in Jersey)**

**(Adopted by special resolution passed on 16 July 2020 )**

**PRELIMINARY**

**1. Exclusion of Standard Table**

The Standard Table prescribed pursuant to the Law shall be excluded in its entirety from application to the Company and these provisions herein shall constitute the Articles of the Company.

**2. Liability of Members**

The liability of the Members is limited.

**3. Corporate Capacity**

In accordance with the Law the capacity of the Company is not limited by anything in its Memorandum or these Articles.

**4. Definitions**

In these Articles unless the context otherwise requires:

**"Articles"** means these articles of association as now framed and as altered from time to time (and the expression "this Article" shall be construed accordingly);

**"the Auditors"** means the auditors from time to time of the Company or, in the case of joint auditors, any one of them;

**"the Board"** means the board of directors from time to time of the Company or the directors present at a meeting of the directors at which a quorum is present;

**"British Islands"** means the United Kingdom, the Channel Islands and the Isle of Man, in accordance with the Interpretation (Jersey) Law 1954;

**"Business Day"** means a day (other than a Saturday or Sunday) on which the London Stock Exchange is open for business;

**"certificated share"** means a share which is not an uncertificated share;

**"clear days"** means in relation to the period of a notice, that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect;

**"Electronic"** has the meaning given to that term in the Electronic Communications (Jersey) Law 2000;

**"Electronic Record"** has the meaning given to that term in the Electronic Communications (Jersey) Law 2000;

**"electronic signature"** has the meaning given to that term in the Electronic Communications (Jersey) Law 2000;

**"ERISA"** means the U.S. Employee Retirement Income Security Act of 1974 as amended from time to time;

**"FATCA"** means the United States Foreign Account Tax Compliance Act provisions of the US Hiring Incentives to Restore Employment Act 2000, which implemented Sections 1471 through 1474 of the U.S. Code, any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the U.S. Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreements entered into in connection with Sections 1471 through 1474 of the U.S. Code;

**"FCA"** means the Financial Conduct Authority and any successor body;

**"Gross Asset Value"** means the aggregate of (i) the fair value of the Group's underlying investments (whether or not subsidiaries), valued on an unlevered, discounted cash flow basis as described in the International Private Equity and Venture Capital Valuation Guidelines (latest edition December 2012), (ii) the Group's proportionate share of the cash balances and cash equivalents of Group companies and non-subsidiary companies in which the Group holds an interest and (iii) the Group's proportionate share of other relevant assets or liabilities of the Group valued at fair value (other than third party borrowings) to the extent not included in (i) or (ii) above;

**"Group"** means the Company, any holding company of the Company and any subsidiary or subsidiary undertaking of such holding company and any subsidiary of subsidiary undertaking of the Company;

**"holder"** means in relation to any shares means the Member whose name is entered in the Register as the holder of those shares;

**"issuer-instruction"** means a properly authenticated dematerialised instruction (sent or received by means of a relevant system) attributable to a body corporate which has issued a share or shares belonging to a participating class;

**"Investment Manager"** means the investment manager of the Company from time to time;

**"the Law"** means the Companies (Jersey) Law 1991, as amended and every order, regulation or other subordinate legislation made under it from time to time in force (in so far as the latter apply to the Company);

**"the London Stock Exchange"** means London Stock Exchange plc;

**"Member"** means a registered holder of a share in the capital of the Company (and **"Members"** shall be construed accordingly);

**"Memorandum"** means the Memorandum of Association of the Company;

**"Net Asset Value"** in relation to a share, means its net asset value on the relevant date calculated in accordance with the Company's normal accounting policies;

**"Non-Qualified Holder"** means any person whose holding or beneficial ownership of shares may result in (i) the Company or any Investment Undertaking being in violation of, or required to register under, the U.S. Investment Company Act of 1940, as amended or the U.S. Commodity Exchange Act of 1974, as amended or being required to register the Shares under the U.S. Securities Exchange Act of 1934, as amended (including in order to maintain the status of the Company as a "foreign private issuer" for the purposes of that Act); (ii) the assets of the Company being deemed to be assets of an employee benefit plan within the meaning of ERISA or of a plan within the meaning of Section 4975 of the U.S. Code, as amended or of a plan or other arrangement subject to provisions under applicable federal, state, local, non-U.S. or other laws or regulations that are substantially similar to Section 406 of ERISA or Section 4975 of the U.S. Code; (iii) the Company or any Investment Undertaking being in violation of, FATCA or otherwise not being in compliance with the Investment Company Act, the U.S. Securities Exchange Act of 1934, as amended the U.S. Commodity Exchange Act of 1974, as amended, ERISA or any applicable federal, state, local, non-U.S. or other laws or regulations that are substantially similar to Section 406 of ERISA or Section 4975 of the U.S. Code; or (iv) the Company being a "controlled foreign corporation" for the purposes of the U.S. Code;

**"the Office"** means the registered office from time to time of the Company or in the case of sending or supplying documents or information by Electronic means, the address specified by the Board for the purpose of receiving documents or information by Electronic means;

**"Officer"** means a person appointed to hold an office in the Company; and the expression includes a director, alternate director or liquidator, but does not include the Secretary;

**"Operator"** means an approved operator or a recognised operator of a relevant system under the Uncertificated Securities Order;

**"Operator-instruction"** means a properly authenticated dematerialised instruction (sent or received by means of a relevant system) attributable to an Operator;

**"ordinary resolution"** means a resolution passed by a simple majority of those Members entitled to vote thereon present in person or by proxy (or by a duly authorised corporate representative) at a general meeting of the Company;

**"paid up"** means paid up in respect of a share's subscription price or credited as such (and the word "unpaid" in these Articles shall be construed accordingly);

**"participating class"** means a class of shares title to which may be transferred by means of a relevant system;

**"person entitled by transmission"** means a person whose entitlement to a share in consequence of the death or bankruptcy of a Member or of any other event giving rise to its transmission by operation of law has been noted in the Register;

**"properly authenticated dematerialised instruction"** means a computer instruction as defined under the Uncertificated Securities Order and includes an issuer's instruction, a member's instruction and as operator's instruction under such Order;

**"the Register"** means the register of Members of the Company;

**"relevant system"** means a computer system as defined in the Uncertificated Securities Order;

**"seal"** means any common or official seal that the Company has adopted in accordance with the Law;

**"the Secretary"** means the secretary, or (if there are joint secretaries) any one of the joint secretaries, of the Company and includes an assistant or deputy secretary and any person appointed by the Board to perform any of the duties of the Secretary;

**"shares"** means a share of a given class in the capital of the Company;

**"special resolution"** means a resolution passed by a majority of not less than 75 per cent. of the Members who (being entitled to do so) vote in person, or by proxy, at a general meeting of the Company or at a separate meeting of a class of Members of the Company in accordance with article 90 of the Law;

**"sponsoring system participant"** means in relation to a relevant system a sponsor as defined under the Uncertificated Securities Order who is permitted by an Operator to send properly authenticated dematerialised instructions attributable to another person and to receive properly authenticated instructions on another person's behalf;

**"Uncertificated Securities Order"** means the Companies (Uncertificated Securities) (Jersey) Order 1999 as amended from time to time;

**"uncertificated share"** means a share of a class which is for the time being a participating class title to which is recorded on the Register as being held in uncertificated form;

**"United Kingdom"** means Great Britain and Northern Ireland; and

**"Valuation Dates"** means the last Business Day of March, June, September and December (and "Valuation Date" shall mean any one of such days).

In the reference to **"sponsoring system-participant"** above, the word "person" shall include any body corporate.

The expression **"debenture"** shall include "debenture stock".

The words **"subsidiary"** and "holding company" shall be construed in accordance with articles 2 and 2A of the Law.

Words importing the singular number only shall be deemed to include the plural, and vice versa.

Words importing the masculine gender only shall be deemed to include the feminine and neuter genders and vice versa.

Words importing individuals shall be deemed to include bodies corporate and unincorporated bodies or associations.

References to a **"meeting"** mean a meeting convened and held in any manner permitted by these Articles, including without limitation a general meeting or annual general meeting or separate general meeting of the holders of a particular class of shares of the Company at which some or all persons entitled to be present attend and participate by means of an electronic platform, and such persons shall be deemed to be **"present"** at that meeting for all purposes of the Law and these Articles and **"attend"**, **"attending"** and **"attendance"** shall be construed accordingly.

The word **"present"** shall be construed for the purposes of a physical meeting as physically present at the location of the meeting.

References to a person's **"participation"** in the business of any meeting shall be construed as including, without limitation and as relevant, the right to speak, vote, be represented by a proxy or proxies and have access in hard copy or electronic form to all documents which are required by the Law or these Articles to be available at the meeting and **"participate"** and **"participating"** shall be construed accordingly.

References to an **"electronic meeting"** mean a meeting, including a general meeting or annual general meeting or separate general meeting of the holders of a particular class of shares, hosted on an electronic platform, whether that meeting is physically hosted at a specific location simultaneously or not.

References to an "**electronic platform**" mean a device, system, procedure, method or facility providing an electronic means of attendance at a meeting as determined by the Board pursuant to Article 58, including, without limitation, online platforms, application technology and conference call systems.

Nothing in these Articles shall preclude the holding and conducting of a meeting in such a way that persons who are not present together at the same place may by electronic means attend and speak and vote at it.

Expressions referring to "**in writing**" shall be construed as including references to any method of representing or reproducing words in a legible form other than in Electronic form unless specifically provided for in a particular Article or where permitted by the Board in its absolute discretion.

References to a document being "**executed**", or "**signed**" or to "**signature**" shall be construed as including references to it being executed under hand or under seal or by any other method permitted by the Board in its absolute discretion and, in the case of a communication in an electronic form, such references also include an electronic signature (subject to such terms and conditions as the Board may from time to time determine) and/or any other method of authentication as specified by the Law..

Headings are for convenience of reference only and shall not affect the construction or interpretation hereof.

Unless otherwise stated, any reference herein to the provisions of any statute shall extend to and include any amendment or re-enactment of or substitution for the same effected by any subsequent statute provided that no modification or re-enactment after the date of adoption of these Articles of any statutory provision, instrument, regulation or order in force at that date shall be construed as imposing on any person any greater obligation than would have been the case if the statutory provision, instrument, regulation or order in force at the date of adoption of these Articles continued to apply.

Subject as aforesaid, and unless the context otherwise requires, words and expressions defined in the Law or the Uncertificated Securities Order shall bear the same meanings in these Articles.

## **5. Change of Name**

- 5.1. Subject to article 13 of the Law, the name of the Company may be changed by special resolution.
- 5.2. If at any time any agreement between the Company and Foresight Group LLP or any other member of the Foresight Group for the management by Foresight Group LLP or such other member of the Foresight Group of the Company's investments is terminated then Foresight Group LLP shall be entitled by notice in writing to the Company at any time thereafter to require that the name of the Company is changed to a name which does not contain the word "Foresight" or any letters or words colourably or confusingly similar thereto. If within three months after the giving of such notice the name of the Company has not been so changed, Foresight Group LLP shall be entitled to convene

a general meeting of the Company for the purposes of passing a special resolution (the "**Name Change Resolution**") adopting as the name of the Company a name selected by Foresight Group LLP and any members present in person or by proxy (or being a corporation by representative) and entitled to vote shall (in respect of the votes attached to his shares) vote in favour of the Name Change Resolution and any vote which is not cast or is cast against such Name Change Resolution shall be deemed to have been cast in favour by virtue of this Article 5.2. In this Article 5.2 "**Foresight Group**" shall mean Foresight Group LLP and its subsidiary undertakings from time to time and "member of the Foresight Group" shall be construed accordingly.

## **6. Amendments**

Subject to the provisions of the Law, the Company's Memorandum and Articles may be amended by special resolution.

## **7. Business**

Any branch or kind of business which the Company may lawfully undertake may be undertaken or suspended at any time by the Board whether commenced or not.

# **SHARE CAPITAL**

## **8. No par value company**

The Company shall be a no par value company and shall issue shares of no par value only.

## **9. Allotment and issue of shares**

Subject to Article 10, the unallotted and unissued shares of the Company are at the disposal of the Board which may dispose of them to such persons and in such manner and on such terms as the Board may determine from time to time.

## **10. Pre-emption rights on allotment and issue of shares**

### **10.1. In this Article 10:**

#### **10.1.1. "equity securities" means:**

- (a) shares; or
- (b) rights to subscribe for, or to convert securities into, shares; and

#### **10.1.2. references to the allotment and issue of equity securities include:**

- (a) the grant of a right to subscribe for, or to convert any securities into, shares in the Company (but do not include the allotment and issue of shares pursuant to such a right); and



- (b) the sale of shares in the Company that immediately before the sale are held by the Company in treasury.

10.2. The Company shall not allot and issue equity securities for cash to a person on any terms unless:

10.2.1. it has made an offer to each Member who holds shares in the Company to allot and issue to him on the same or more favourable terms such proportion of those securities which, as nearly as practicable, equals the proportion of the total number of shares currently in issue which are held by such Member; and

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

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

10.3. Securities that the Company has offered to allot and issue to a holder of shares may be allotted and issued to him, or anyone in whose favour he has renounced his right to their allotment and issue.

10.4. Shares held by the Company in treasury shall be disregarded for the purposes of this Article 10, so that the Company is not treated as a person who holds shares; and the shares held in treasury are not treated as forming part of the share capital of the Company.

10.5. Any offer required to be made by the Company pursuant to Article 10.2 should be made by a notice (given in accordance with Article 161) 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 fourteen (14) days beginning on the date on which such offer is deemed to be delivered or received (as the case may be) pursuant to Article [164].

10.6. Article 10.2 shall not apply in relation to the allotment and issue of:

10.6.1. bonus shares, shares allotted and issued in accordance with Article [148] nor to a particular allotment and issue of equity securities if these are, or are to be, wholly or partly paid otherwise than in cash; or

10.6.2. equity securities in connection with a rights issue, open offer or other offer of securities in favour of holders of shares at such record date as the directors may determine where the securities attributable to the interests of the holders of shares are proportionate (as nearly as may be practicable) to the respective

numbers of shares held by them 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.

10.7. The Company may by special resolution resolve that Article 10.2 shall be excluded or that such Article shall apply with such modifications as may be specified in the resolution:

10.7.1. generally in relation to the allotment and issue by the Company of equity securities;

10.7.2. in relation to allotments and issues of a particular description; or

10.7.3. in relation to a specified allotment and issue of equity securities, and any such resolution must:

(a) state the maximum amount of equity securities in respect of which Article 10.2 is excluded or modified; and

(b) 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.

10.8. Any resolution passed pursuant to Article 10.7 may:

10.8.1. be renewed or further renewed by a further special resolution for a further period not exceeding five years; and

10.8.2. be revoked or varied at any time by a further special resolution.

10.9. Notwithstanding that any such resolution referred to in Article 10.7 or 10.8 has expired, the directors may allot and issue equity securities in pursuance of an offer or agreement previously made by the Company if the resolution enabled the Company to make an offer or agreement that would or might require equity securities to be allotted and issued after it expired.

10.10. In this Article 10, in relation to an offer to allot and issue equity securities a reference (however expressed) to the holder of shares of any description is to whoever was the holder of shares of that description at the close of business on a date to be specified in the offer and the specified date must fall within the period of twenty eight (28) days immediately before the date of the offer.

## **11. Rights attached to shares**

Subject to the provisions of the Law and to any rights previously conferred on the holders of any other shares, any share may be issued with or have attached to it such preferred, deferred or other special rights and restrictions as the Company may by ordinary

resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may decide.

**12. Redeemable shares**

Subject to the provisions of the Law and to any rights previously conferred on the holders of any other shares, any share may be issued which is to be redeemed, or is liable to be redeemed at the option of the Company or the holder and the Board is authorised to determine the terms, conditions and manner of redemption of any such shares.

**13. Variation of rights**

Subject to the provisions of the Law, all or any of the rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be varied either with the consent in writing of the holders of not less than three-fourths in number of the issued shares of that class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate class meeting of the holders of those shares. All the provisions of these Articles and the Law as to general meetings of the Company or to the proceedings thereat shall, mutatis mutandis, apply to any such separate class meeting, but so that the necessary quorum shall be two persons present in person or by proxy (or by a duly authorised corporate representative) holding or representing not less than one-third in number of the issued shares of the class (excluding any shares of that class held as treasury shares), (but so that at any adjourned meeting one holder present in person or by proxy or by a duly authorised corporate representative (whatever the number of shares held by him) shall be a quorum), that every holder of shares of the class present in person or by proxy or by a duly authorised corporate representative (excluding any shares of that class held as treasury shares) shall be entitled on a poll to one vote for every share of the class held by him (subject to any rights or restrictions attached to any class of shares) and that any holder of shares of the class present in person or by proxy (or by a duly authorised corporate representative) may demand a poll. The foregoing provisions of this Article shall apply to the variation of any special rights which only attach to certain shares of a particular class as if the shares carrying such special rights formed a separate class.

**14. Pari passu issues**

The rights conferred upon the holders of any shares shall not, unless otherwise expressly provided in the rights attaching to those shares, be deemed to be varied by the creation or issue of further shares ranking pari passu with them.

**15. Financial assistance**

The Company and any of its subsidiary companies may, at the discretion of the Board, give financial assistance directly or indirectly for the purposes 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.

**16. Payment of commission**

The Company may exercise the powers of paying commissions conferred by the Law to the full extent permitted by, and in accordance with, the Law. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

**17. Interests not recognised**

Except as required by Law or by these Articles, the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the holder or, in the case of a share warrant, in the bearer of the warrant for the time being.

**18. Suspension of rights where non-disclosure of interest**

- 18.1. The directors shall have power by notice in writing to require any Member to disclose to the Company the identity of any person other than the Member (an interested party) who has an interest in the shares held by the Member and the nature of such interest. Any such notice (a "disclosure notice") shall require any information in response to such notice to be given in writing within such reasonable time as the directors shall determine.
- 18.2. Where the holder of any shares in the Company, or any other person appearing to be interested in those shares, fails to comply with the disclosure notice in respect of those shares, the Company may give the holder of those shares a further notice (a "restriction notice") to the effect that from the service of the restriction notice those shares will be subject to some or all of the relevant restrictions, and from service of the restriction notice those shares shall, notwithstanding any other provision of these Articles, be subject to those relevant restrictions accordingly.
- 18.3. If after the service of a restriction notice in respect of any shares the Board is satisfied that all information required by any disclosure notice relating to those shares or any of them from their holder or any other person appearing to be interested in the shares the subject of the restriction notice has been supplied, the Company shall, within seven (7) days, cancel the restriction notice. The Company may at any time at its discretion cancel any restriction notice or exclude any shares from it. A restriction notice shall automatically cease to have effect in respect of any shares transferred where the transfer is pursuant to an arm's length sale of those shares.
- 18.4. Where any restriction notice is cancelled or ceases to have effect in relation to any shares, any moneys relating to those shares which were withheld by reason of that notice shall be paid without interest to the person who would but for the notice have been entitled to them or as he may direct.
- 18.5. Any new shares in the Company issued in right of any shares subject to a restriction notice shall also be subject to the restriction notice, and the Board may make any right

to an allotment of the new shares subject to restrictions corresponding to those which will apply to those shares by reason of the restriction notice when such shares are issued.

- 18.6. Any holder of shares on whom a restriction notice has been served may at any time request the Company to give in writing the reason why the restriction notice has been served, or why it remains uncanceled, and within fourteen (14) days of receipt of such a notice the Company shall give that information accordingly.
- 18.7. If a disclosure notice is given by the Company to a person appearing to be interested in any share, a copy shall at the same time be given to the holder, but the failure or omission to do so or the non-receipt of the copy by the holder shall not invalidate such notice.
- 18.8. This Article 18 is in addition to, and shall not in any way prejudice or affect, the rights of the Company arising otherwise than by virtue of this Article 18 arising from any failure by any person to give any information required by a disclosure notice within the specified time.
- 18.9. In this Article 18:

a sale is an **"arm's length sale"** if the Board is satisfied that it is a bona fide sale of the whole of the beneficial ownership of the shares to a party unconnected with the holder or with any person appearing to be interested in such shares and shall include a sale made by way of or in pursuance of acceptance of a takeover offer and a sale made through the London Stock Exchange or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded. For this purpose an associate shall be included amongst the persons who are connected with the holder or any person appearing to be interested in such shares;

**"person appearing to be interested"** in any shares shall mean any person named in a response to a disclosure notice or otherwise notified to the Company by a Member as being so interested or shown in the Register as so interested or, taking into account a response or failure to respond in the light of the response to any other disclosure notice and any other relevant information in the possession of the Company, any person whom the Company knows or has reasonable cause to believe is or may be so interested;

**"person with a 0.25 per cent. interest"** means a person who holds, or is shown in the Register as having an interest in, shares in the Company which comprise in total at least 0.25 per cent. in number of the shares of the Company (calculated exclusive of treasury shares), or of any class of such shares, in issue at the date of service of the disclosure notice or the restriction notice (as the case may be) (calculated exclusive of treasury shares);

**"relevant period"** means a period of fourteen (14) days following service of a statutory notice;

**"relevant restrictions"** means in the case of a restriction notice served on a person with a 0.25 per cent. interest that:

- (i) the shares shall not confer on the holder any right to attend or vote either personally or by proxy (or by a duly authorised corporate representative) at any general meeting of the Company or at any separate class meeting of the holders of any class of shares in the Company or to exercise any other right conferred by membership in relation to attending general meetings or class meetings and voting thereat;
- (ii) the Board may withhold payment of all or any part of any dividends (including shares issued in lieu of dividends) payable in respect of the shares; and
- (iii) the Board may (subject to the requirements of the Uncertificated Securities Order) decline to register a transfer of the shares or any of them unless such a transfer is pursuant to an arm's length sale, and in any other case means only the restriction specified in subparagraph (i) of this definition.

## **19. Disclosure of Interests and Provision of Information by Shareholders**

19.1. The Board shall have power by notice in writing to require any Member to disclose to the Company in writing:

19.1.1. within the prescribed deadline as determined in accordance with Article 19.16.2, the identity of any person other than the Member (an "Interested Party") who has, or has had at any time during the three years immediately preceding the date on which the notice is issued, any interest (whether direct or indirect) in the shares held by the Member and the nature of such interest. For these purposes, a person shall be treated as having an interest in shares if they have any interest in them whatsoever, including but not limited to any interest acquired by any person as a result of:

- (a) entering into a contract to acquire them;
- (b) not being the registered holder, being entitled to exercise, or control the exercise of, any right conferred by the holding of the shares;
- (c) having the right to call for delivery of the shares; or
- (d) having the right to acquire an interest in shares or having the obligation to acquire such an interest; and

19.1.2. within 28 days from the date of service of the said notice, such information as the Board determines is necessary or appropriate to permit the Company or any Investment Undertaking to satisfy applicable United States Tax withholding, reporting or filing requirements arising with respect to the Member's, or applicable Interested Party's, ownership interest in the Company under the U.S. Code or FATCA, including:

- (a) compliance with the Company's withholding and reporting obligations under FATCA; and

- (b) determining, withholding and reporting to the U.S. Internal Revenue Service or other applicable taxing jurisdiction by the Company or any Investment Undertaking on amounts received, paid or, solely for United States Tax compliance and reporting purposes, accrued that are derived from U.S. source income (including in respect of the payment of U.S. sourced fixed or determinable annual or periodic income),

(a **"Tax Reporting Notice"**).

- 19.2. The Company may maintain a register of Interested Parties to which the provisions of the Laws relating to the Register of Members shall apply mutatis mutandis as if the register of Interested Parties was the Register of Members and whenever in pursuance of a requirement imposed on a 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. At no time shall the Company permit the register of Interested Parties to be kept or maintained in the United Kingdom, or to be inspected by anyone other than a Director.
- 19.3. The Board shall be required to exercise its powers under Article 19 if requisitioned to do so in accordance with Article 19.4 by Members holding at the date of the deposit of the requisition not less than one-tenth of the total voting rights attaching to the Ordinary Shares at the relevant time.
- 19.4. A requisition under Article 19.3 must:
  - 19.4.1. state that the requisitionists are requiring the Company to exercise its powers under this Article;
  - 19.4.2. specify the manner in which they require those powers to be exercised;
  - 19.4.3. give reasonable grounds for requiring the Company to exercise those powers in the manner specified; and
  - 19.4.4. be signed by the requisitionists and deposited at the Office.
- 19.5. A requisition may consist of several documents in like form each signed by one or more requisitionists.
- 19.6. On the deposit of a requisition complying with this Article 19 it is the Board's duty to exercise their powers under Article 19 in the manner specified in the requisition.
- 19.7. If any Member has been duly served with a notice given by the Board in accordance with Article 19.1.1 or Article 19.1.2 and is in default after the prescribed deadline under these Articles for supplying to the Company the information thereby required, then the Board may in its absolute discretion at any time thereafter serve a notice (a "direction notice") upon such Member.
- 19.8. A direction notice may direct that, in respect of:

19.8.1. any shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the "Default Shares"); and

19.8.2. any other shares held by the Member,

the Member shall not be entitled to vote at a general meeting or meeting of the holders of any class of shares of the Company either in person or by Proxy or to exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any class of shares of the Company.

19.9. Where the default relates to a failure to provide the information required by a Tax Reporting Notice or the Default Shares represent at least 0.25% of the number of shares in issue of the class of shares concerned, the direction notice may additionally direct that in respect of the Default Shares:

19.9.1. any dividend or distribution or the proceeds of any repurchase, redemption or repayment on the Default Shares or part thereof which would otherwise be payable on such shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the Member and such dividend or proceeds may be reduced by an amount equal to any Taxes or other costs or expenses incurred by the Company or any other Investment Undertaking resulting from such failure or default; and

19.9.2. no transfer other than an approved transfer (as set out in Article 19.16.3) of the Default Shares held by such Member shall be registered unless:

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

(b) when presented for registration the transfer is accompanied by a certificate by the Member in a form satisfactory to the Board to the effect that after due and careful enquiry the Member is satisfied that no person who is in default as regards supplying such information is interested in any of the shares the subject of the transfer.

19.10. 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.

19.11. If shares are issued to a Member as a result of that Member holding other shares in the Company and if the shares in respect of which the new shares are issued are Default Shares in respect of which the Member is for the time being subject to particular restrictions, the new shares shall on issue become subject to the same restrictions whilst held by that Member as such Default Shares. For this purpose, shares which the Company procures to be offered to Members pro rata (or pro rata ignoring fractional entitlements and shares not offered to certain Members by reason of legal or practical problems associated with offering shares outside the United Kingdom or Guernsey) shall be treated as shares issued as a result of a Member holding other shares in the Company.



- 19.12. 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:
- 19.12.1. if the information requested in the notice is delivered to the Company within the prescribed deadline; or
- 19.12.2. in relation to any shares which are transferred by such Member by means of an approved transfer as set out in Article 19.16.3.
- 19.13. As soon as practicable after the direction notice has ceased to have effect (and in any event within five Business Days thereafter) the Board shall procure that the restrictions imposed by Articles 19.8 and 19.9 shall be removed and that dividends withheld pursuant to Article 19.9.1 are paid to the relevant Member.
- 19.14. If any Member has been duly served with a direction notice given by the Board in accordance with Article 19.7 for failing to supply to the Company the information required by a Tax Reporting Notice, then the Board may in its absolute discretion at any time after the date which is thirty days from the date of service of the direction notice, give notice to such Member requiring him to sell or transfer his shares to a person who is not a Non-Qualified Holder or himself a holder of Default Shares within thirty days (or fourteen days in the case of ERISA-related violations) and within such thirty days (or fourteen days in the case of ERISA-related violations) to provide the Board with satisfactory evidence of such sale or transfer. If any person upon whom such a notice is served pursuant to this Article 19.14 does not within thirty days (or fourteen days in the case of ERISA-related violations) after such notice either (i) transfer his shares to a person who is not a Non-Qualified Holder or a holder of Default Shares or (ii) establish to the satisfaction of the Board (whose judgment shall be final and binding) that he is not a Non-Qualified Holder or has duly provided the information required by the relevant Tax Reporting Notice, (a) such person shall be deemed upon the expiration of such thirty days (or fourteen days in the case of ERISA-related violations) to have forfeited his shares and the Board shall be empowered at its discretion to follow the procedure pursuant to Article 35 in respect of those shares or (b) if the Board in its absolute discretion so determines, to the extent permitted under the Order, the Board may arrange for the Company to sell the Default Shares at the best price reasonably obtainable to any other person (other than a Non-Qualified Holder or holder of Default Shares), in which event the Company may, but only to the extent permitted under the Order, take any action whatsoever that the Board considers necessary in order to effect the transfer of such shares by the defaulting Member (including where necessary requiring the Member in question to execute powers of attorney or other authorisations, or authorising an officer of the Company to deliver an instruction to EUI or the operator of any other relevant system), and the Company shall pay the net proceeds of sale, reduced by an amount equal to any Taxes or other costs or expenses incurred by the Company or any Investment Undertaking resulting from such failure or default to the former holder upon its receipt of the sale proceeds and the surrender by him of the relevant share certificate or, if no certificate has been issued, such evidence as the Board may reasonably require to satisfy itself as to his former entitlement to the Default Shares and to such net proceeds of sale and the former holder shall have no further interest in the relevant Default Shares or any claim

against the Company in respect thereof. No trust will be created and no interest will be payable in respect of such net proceeds of sale.

19.15. For the purpose of enforcing the restrictions referred to in Article 19.9.2 and to the extent permissible under the Order the Board may give notice to the relevant Member requiring the Member to change any Default Shares held in Uncertificated form to Certificated form by the time stated in the notice. The notice may also state that the Member may not change any of the Default Shares held in certificated form to Uncertificated form. If the Member does not comply with the notice, the Board may authorise any person to instruct the operator of the Uncertificated System to change the Default Shares held in Uncertificated form to Certificated form.

19.16. For the purpose of this Article 19:

19.16.1. a person shall be treated as appearing to be interested in any shares if the Member holding such shares has given to the Company a notification which either (a) names such person as being so interested or (b) fails to establish the identities of those interested in the shares and (after taking into account the said notification and any other relevant notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares; and

19.16.2. the prescribed deadline in respect of any particular Member is 28 days from the date of service of the said notice in accordance with Article 19.1.1 except where the Default Shares represent at least 0.25% of the number of shares in issue of the class of shares concerned in which case such deadline shall be 14 days;

19.16.3. subject to such of the restrictions of these Articles as may be applicable., a transfer of shares is an "approved transfer" if but only if:

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

19.17. For the purposes of Article 19.16.3 any person of the following persons shall be included amongst the persons who are connected with the Member or any other person appearing to be interested in such shares:

19.17.1. a spouse, child (under the age of eighteen) or step child (under the age of eighteen) of the Member or any other person appearing to be interested in such shares;

19.17.2. an associated body corporate which is a company in which the Member or any other person appearing to be interested in such shares alone, or with connected persons, is directly or indirectly beneficially interested in 20% or more of the nominal value of the equity share capital or is entitled (alone or with connected persons) to exercise or control the exercise of more than 20% of the voting power at general meetings; or

19.17.3. a trustee (acting in that capacity) of any trust, the beneficiaries of which include the Member or any other person appearing to be interested in such shares or persons falling within Articles 19.17.1 or 19.17.2 above excluding trustees of an employees' share scheme or pension scheme; or

19.17.4. a partner (acting in that capacity) of the Member or any other person appearing to be interested in such shares or persons described in Articles 19.17.1 to 19.17.3 above.

19.18. Any Member who has been given notice of an Interested Party in accordance with Article 19.1.1 who subsequently ceases to have any party interested in his shares or has any other person interested in his shares shall notify the Company in writing of the cessation or change in such interest and, where such a register is maintained, the Board shall promptly amend the register of Interested Parties accordingly.

19.19. Notwithstanding any other provision of this Article 19, any Member who acquires an interest in the Company equal to or exceeding five per cent. of the number of shares in issue of the class of shares concerned (a "Notifiable Interest") shall forthwith notify the Company of such interest and having acquired a Notifiable Interest, a Member shall forthwith notify the Company if he ceases to hold a Notifiable Interest and where a Member has a Notifiable Interest he shall notify the Company of any increase or decrease to the nearest whole percentage number in his Notifiable Interest.

## **20. Uncertificated shares**

20.1. Pursuant and subject to the Uncertificated Securities Order, (referred to in this Article 20 as "**the Order**"), the Board may permit title to shares of any class to be evidenced otherwise than by a certificate and title to shares of such a class to be transferred by means of a relevant system and may make arrangements for a class of shares (if all shares of that class are in all respects identical) to become a participating class. Title to shares of a particular class may only be evidenced otherwise than by a certificate where that class of shares is for the time being a participating class. The Board may also, subject to compliance with the Order and the rules of any relevant system, determine at

any time that title to any class of shares may from a date specified by the Board no longer be evidenced otherwise than by a certificate or that title to such a class shall cease to be transferred by means of any particular relevant system. For the avoidance of doubt, shares which are uncertificated shares shall not be treated as forming a class which is separate from certificated shares with the same rights. Subject to Article 20.5, the Company shall enter on the Register, in respect of any participating class, the number of shares that each Member having both uncertificated and certificated shares of that class holds in uncertificated form and certificated form respectively.

- 20.2. In relation to a class of shares which is, for the time being, a participating class and for so long as it remains a participating class, no provision of these Articles shall apply or have effect to the extent that it is inconsistent in any respect with:

20.2.1. the holding of shares of that class in uncertificated form;

20.2.2. the transfer of title to shares of that class by means of a relevant system; and

20.2.3. any provision of the Order,

and, without prejudice to the generality of this Article 20, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the maintenance, keeping or entering up by the Operator, so long as that is permitted or required by the Order, of an Operator register of securities in respect of that class of shares in uncertificated form.

- 20.3. Shares of a class which is for the time being a participating class may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the Order and the rules of any relevant system.

- 20.4. Unless the Board otherwise determines or the Order or the rules of the relevant system concerned otherwise require, any shares issued or created out of or in respect of any uncertificated shares shall be uncertificated shares and any shares issued or created out of or in respect of any certificated shares shall be certificated shares.

- 20.5. The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the Order and regularly reconciled with the relevant Operator register of securities are a complete and accurate reproduction of the particulars entered in the Operator register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance on such assumption.

## **21. Right to share certificates**

Subject to the provisions of the Uncertificated Securities Order, the rules of any relevant system and these Articles, every person (except a person to whom the Company is not by law required to issue a certificate) whose name is entered in the Register as a holder of any certificated shares shall be entitled, without payment, to receive within whichever is the earlier of:

- (a) any time period required by the listing rules of the FCA; and
- (b) any time limits prescribed by the Law,

one certificate for all those shares of any one class or several certificates each for one or more of the shares of the class in question upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board may from time to time decide. In the case of a certificated share held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A Member who transfers some but not all of the shares comprised in a certificate shall be entitled to a certificate for the balance without charge. The Company shall not be bound to register more than four persons as the joint holders of a share. For the avoidance of doubt, the Company may issue a certificate in relation to uncertificated shares when required to do so by a holder of uncertificated shares.

## **22. Replacement of share certificates**

If a share certificate is defaced, worn out, lost or destroyed, it may be replaced without charge but on such terms (if any) as to evidence and indemnity as the Board may decide and, where it is defaced or worn out, after delivery of the old certificate to the Company. Any two or more certificates representing shares of any one class held by any Member shall at his request be cancelled and a single new certificate for such shares issued in lieu. Any certificate representing shares of any one class held by any Member may at his request be cancelled and two or more certificates for such shares may be issued instead. The Board may require the payment of any exceptional out-of-pocket expenses of the Company incurred in connection with the issue of any certificates under this Article. Any one of two or more joint holders may request replacement certificates under this Article.

## **23. Execution of share certificates**

Every share certificate shall be executed under a seal (or under a securities seal or, in the case of shares on a branch Register, an official seal for use in the relevant territory) or in such other manner as the Board having regard to the terms of issue and any listing requirements may authorise, and shall specify the number and class of the shares to which it relates and the amount or respective amounts paid up on the shares. The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical means or may be printed on them or that the certificates need not be executed by any person.

## **24. Delivery of certificate to broker or agent**

Delivery of a certificate for certificated shares to a broker or agent acting in regard to the purchase or transfer of shares to which it relates shall be sufficient delivery to the purchaser or the transferee, as the case may be.

## **LIEN**

### **25. Company's lien on shares not fully paid**

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts payable to the Company (whether presently or not) in respect of that share. The Company's lien on a share shall extend to every amount payable in respect of it. The Board may at any time either generally or in any particular case waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of this Article.

### **26. Enforcing lien by sale**

The Company may sell, in such manner as the Board may decide, any share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen (14) clear days after a notice in writing has been served on the holder of the share or the person who is entitled by transmission to the share and who has supplied the Company with an address within the British Islands for the service of notices, demanding payment and stating that if the notice is not complied with the share may be sold.

For giving effect to the sale:

- (a) In the case of a share in certificated form, the Board may authorise any person to execute an instrument of transfer of the share sold to the purchaser or a person nominated by the purchaser; and
- (b) in the case of a share in uncertificated form, the Board may:
  - (i) to enable the Company to deal with the share in accordance with the provisions of this article, require the Operator of a relevant system to convert the share into certificated form; and
  - (ii) after such conversion, authorise any person to execute an instrument of transfer and/or take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as they think fit to effect the transfer.

The transferee shall not be bound to see to the application of the purchase money, nor shall the title of the transferee to the share be affected by any irregularity or invalidity in relation to the sale.

### **27. Application of proceeds of sale**

The net proceeds, after payment of the costs, of the sale by the Company of any share on which it has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as it is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale and upon surrender, if required by the Company, for

cancellation of the certificate for the share sold) be paid to the person who was entitled to the share at the time of the sale.

## **CALLS ON SHARES**

### **28. Calls**

Subject to the terms of issue, the Board may from time to time make calls upon the Members in respect of all or any proportion of the subscription price of a share which is unpaid and not payable on a date fixed by or in accordance with the terms of issue, and each Member shall (subject to the Company serving upon him at least fourteen (14) clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed, in whole or in part, as the Board may decide. A person upon whom a call is made shall remain liable for all calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

### **29. Payment on calls**

A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

### **30. Liability of joint holders**

The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.

### **31. Interest due on non-payment**

If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day it is due and payable to the time of actual payment at such rate, not exceeding eight percent (8%) per annum, as the Board may decide, and all expenses that have been incurred by the Company by reason of such non-payment, but the Board shall be at liberty in any case or cases to waive payment of the interest or expenses wholly or in part.

### **32. Sums due on allotment treated as calls**

Any amount which becomes payable in respect of a share on allotment or on any other date fixed by or in accordance with the terms of issue (including as an instalment of a call), shall be deemed to be a call and, if it is not paid, all the provisions of these Articles shall apply as if the sum had become due and payable by virtue of a call.

### **33. Power to differentiate**

Subject to the terms of issue, the Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment of such calls.

**34. Payment of calls in advance**

The Board may, if it thinks fit, receive from any Member who is willing to advance them all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until they would, but for the advance, become presently payable) pay interest at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) eight percent (8%) per annum, as the Board and the Member paying such moneys in advance may agree.

**FORFEITURE AND SURRENDER OF SHARES**

**35. Notice to pay unpaid calls and forfeiture**

If any Member fails to pay in full any call or instalment on or before the day appointed for payment thereof, the Board may, at any time thereafter, serve a notice on him requiring him to pay so much of the call or instalment as is unpaid together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment. The notice shall name a further day (not earlier than the expiration of fourteen (14) days from the date of service of the notice) on or before which, and the place within the British Islands where, such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call or instalment is payable will be liable to be forfeited. If the requirements of any such notice as aforesaid are not complied with, the Board may by resolution at any time thereafter, but before the payment of all calls or instalments and interest and expenses due in respect thereof has been made, forfeit any share in respect of which such notice has been given. Such forfeiture shall extend to all dividends declared in respect of the shares so forfeited and not actually paid before such forfeiture. Forfeiture shall be deemed to occur at the time of the passing of the said resolution of the Board. The Board may accept a surrender of any share liable to be forfeited hereunder and, in that event, reference in these Articles to forfeiture shall include surrender.

**36. Notice of forfeiture**

Any person whose shares have been forfeited or surrendered shall cease to be a Member in respect of those shares. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall be served upon the person who was, before forfeiture, the holder of the share, or the person entitled to the share by transmission, and an entry of the forfeiture or surrender, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be invalidated by any failure to give such notice or make such entry as aforesaid.

If the Board has served a notice upon a Non-Qualified Holder pursuant to Article 35 and such holder has not sold or transferred his shares to a person who is not a Non-Qualified Holder within the required period, such shares shall be deemed forfeited and treated as such in accordance with Article 37 below.



**37. Forfeited shares to be the property of the Company**

A share so forfeited or surrendered shall become and be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board determines either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person and, at any time before the disposition, the forfeited share may be cancelled on such terms as the Board determines. Where for the purposes of its disposal a forfeited share is to be transferred to any person:

- (a) in the case of a share in certificated form, the Board may authorise any person to execute an instrument of transfer; and
- (b) in the case of a share in uncertificated form, the Board may:
  - (i) to enable the Company to deal with the share in accordance with the provisions of this article, require the Operator of a relevant system to convert the share into certificated form; and
  - (ii) after such conversion, authorise any person to execute an instrument of transfer and/or take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as they directors think fit to effect the transfer.
- (c) The proceeds of sale will be forfeited and will belong to the Company and the Company will not be liable in any respect to the person who would have been entitled to the shares by law for the proceeds of sale. The Company can use the proceeds of sale for any purpose as the Board may from time to time decide.

**38. Board may annul forfeiture**

The Board may, at any time before any share so forfeited or surrendered shall have been cancelled or sold, re-allotted or otherwise disposed of, annul the forfeiture or surrender upon such terms as it thinks fit.

**39. Forfeiture not to extinguish liability to pay**

Any person whose shares have been forfeited or surrendered shall, notwithstanding that he shall have ceased to be a Member in respect of those shares, remain liable to pay to the Company all moneys which, at the date of the forfeiture or surrender, were presently payable by him to the Company in respect of the shares, together with interest thereon at the rate of eight percent (8%) per annum (or such lower rate as the Board may determine) from the time of forfeiture or surrender until the time of payment, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares, together with interest as aforesaid. The Board may at its absolute discretion enforce payment without any allowance for the value of

the shares at the time of forfeiture or surrender or for any consideration received on their disposal or waive payment in whole or in part.

**40. Declaration as to forfeiture**

A declaration that the declarant is a director of the Company or the Secretary and that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is sold or otherwise disposed of shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale or disposal.

**REGISTER OF MEMBERS**

**41. The keeping of the register**

- 41.1. The Company shall keep the Register and allow inspection of it in accordance with the Law. The Company may delegate the maintenance of its Register 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.
- 41.2. Each Member shall inform the Company by means of a notice addressed to the Office of any change in his address whereupon the entry of the address of that Member in the Register shall be altered in conformity with the notice given.
- 41.3. The Register may be closed during such periods as the Board thinks fit not exceeding in all thirty (30) days in any year.

**TRANSFER OF SHARES**

**42. Transfer**

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 in such manner provided for, and subject as provided in the Uncertificated Securities Order 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 share to be transferred; and
- (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. The instrument of transfer shall be executed by or on behalf of the transferor and (in the case of a share in respect of which the subscription price is partly paid) the transferee, and the transferor shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the

Register in respect of it. All instruments of transfer, when registered, may be retained by the Company.

**43. Rights to decline registration of partly paid shares**

The Board may, in its absolute discretion and without giving any reason for so doing, decline to register any transfer of any share which is not a fully paid share in respect of its subscription price provided that where such share is admitted to the Official List of the FCA such discretion may not be exercised in such a way as to prevent dealings in shares of that class from taking place on an open and proper basis.

**44. Other rights to decline registration**

44.1. The Board may only decline to register a transfer of an uncertificated share in the circumstances set out in the Uncertificated Securities Order, 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.

44.2. The Board may decline to register any transfer of a certificated share unless:

44.2.1. the instrument of transfer is left at the Office or such other place as the Board may from time to time determine accompanied (save in the case of a transfer by a person to whom the Company is not required by law to issue a certificate and to whom a certificate has not been issued) by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to show the right of the person executing the instrument of transfer to make the transfer;

44.2.2. (if stamp duty is generally chargeable on transfers of certificated shares) the instrument of transfer is duly stamped or adjudged or certified as not chargeable to stamp duty;

44.2.3. the instrument of transfer is in respect of only one class of share;

44.2.4. in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four; and

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

provided in the case of a listed share such refusal to register a transfer would not prevent dealings in the share from taking place on an open and proper basis on the relevant stock exchange. In the event that any holder becomes, or holds shares on behalf of, a Non-Qualified Holder, such holder shall notify the Secretary immediately.

44.3. No transfer to any person will be registered without the consent of the Directors if it would: (i) give rise to an obligation on the Company to register as an "investment company" under the United States Investment Company Act of 1940, as amended (the

"**Investment Company Act**") or any similar legislation; (ii) give rise to an obligation on the Company to register under the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**") or any similar legislation; (iii) result in the Company not being considered a "Foreign Private Issuer" as that term is defined by rule 3b-4(c) promulgated under the Exchange Act; (iv) would subject the Investment Manager to registration under the U.S. Commodity Exchange Act of 1974; (v) would give rise to the Company or the Investment Manager becoming subject to any U.S. law or regulation determined, by the Directors in their sole discretion, to be detrimental to the Company; or (vi) in the opinion of the Board cause the assets of the Company to be considered "plan assets" within the meaning of the plan asset regulations 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA, promulgated by the United States Department of Labor under ERISA, (any and each such person being a "Prohibited Person").

In the event that any Member becomes, or holds shares on behalf of, a Prohibited Person such Member shall be required to notify the Manager of the Company immediately.

If it shall come to the notice of the Directors:

- 44.3.1. that a Prohibited Person holds or is a beneficial owner of shares;
- 44.3.2. that any shares are held or beneficially owned in a manner that would, in the reasonable discretion of the Directors, prevent the Company from relying on the exemption from the obligation to register as an "investment company" under the Investment Company Act that is set forth in Section 3(c)(7) of the Investment Company Act; or
- 44.3.3. the holding or beneficial ownership of any shares (whether on its own or in conjunction with any other shares) would in the opinion of the Board cause the assets of the Company to be considered "plan assets" within the meaning of the plan asset regulations 29 C.F.R. §2510.3-101, as modified by Section 3(42) of ERISA, promulgated by the United States Department of Labor under ERISA,

then any shares which the Directors decide are shares which are held or beneficially owned by a Prohibited Person or are held or beneficially owned as referred to in (ii) and (v) above (such shares together the "Prohibited Shares") must be dealt with in accordance with this Article 44. The Directors may at any time give notice in writing to the holder of a share requiring him to make a declaration, or to provide information that is relevant to the determination, as to whether or not the share is a Prohibited Share.

The Directors shall give written notice to the holder of any share which appears to them to be a Prohibited Share requiring him within thirty (30) (days (or such extended time as the Directors consider reasonable) to transfer (and/or procure the disposal of interests in) such share to another person so that it will cease to be a Prohibited Share, and in particular that such person be a non-US Person as defined in Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**"). From the date of such notice until registration of such a transfer or a transfer arranged by the Directors

as referred to below, the share will not confer any right on the holder to receive notice of or to attend and vote at general meetings of the Company and of any class of Members (and those rights will vest in the chairman of any such meeting, who may exercise or refrain from exercising them entirely at his discretion). If the notice is not complied with within thirty (30) days (or such extended time as the Directors consider reasonable) to the satisfaction of the Directors, the Directors shall arrange for the Company to sell the share at the best price reasonably obtainable to any other person so that the share will cease to be a Prohibited Share, and in particular that such person be a non-US Person as defined in Regulation S under the Securities Act. To give effect to any sale of shares pursuant to this Article, the Member in question shall execute such powers of attorney or other authorisations as are required so that the transfer will be as effective as if it had been executed by the holder of, or person entitled by transmission to, the shares. The purchaser will not be bound to see to the application of the purchase monies nor will his title to the shares be affected by an irregularity or invalidity in the proceedings relating to the sale. The net proceeds of sale will belong to the Company and, upon their receipt, the Company will become indebted to the former holder of, or person entitled by transmission to, the shares for an amount equal to the net proceeds. No trust will be created in respect of the debt and no interest will be payable in respect of it and the Company will not be required to account for any moneys earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Payment of any amount due to the former holder of, or person entitled by transmission to, the shares shall be subject to any requisite exchange control consents first having been obtained and the satisfactory completion by the Company or its authorised agent of any relevant anti-money laundering due diligence and the amount due to such person will be deposited by the Company in a bank for payment to such person upon such consent being obtained against surrender of the certificate or certificates representing the relevant shares previously held by such person. Upon deposit of such amount as aforesaid, such person shall have no further interest in such relevant shares or any of them or any claim against the Company in respect thereof except the right to receive such amount so deposited (without interest) upon such consents as aforesaid being obtained.

**45. Notice of refusal**

If the Board declines to register a transfer of a share it shall, as soon as practicable and in any event within two months after the date on which the instrument of transfer was lodged or, in the case of uncertificated shares, as soon as reasonably practicable and in any event within two months after the date on which the relevant Operator-instruction is received, send to the transferee notice of the refusal together with reasons for the refusal. The directors shall send to the transferee such further information about the reasons for the refusal as the transferee may reasonably request.

**46. No fee for registration**

No fee shall be charged by the Company for registering any transfer, document or instruction relating to or affecting the title to any share or for making any other entry in the Register.

**47. Registration of transfers may be suspended**

Subject to the Law and the requirements of the FCA, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine and either generally or in respect of any class of shares.

**48. Untraced shareholders**

The Company may sell any certificated or uncertificated shares in the Company on behalf of the holder of, or person entitled by transmission to, the shares by instructing their sale on the London Stock Exchange, or on any other stock exchange outside the United Kingdom on which the Company's shares are normally traded, at the best price reasonably obtainable at the time of the sale if:

- 48.1. the shares have been in issue either in certificated or uncertificated form throughout the qualifying period and at least three cash dividends have become payable on the shares during the qualifying period;
- 48.2. no cash dividend payable on the shares has either been claimed by presentation to the paying bank of the relevant cheque or warrant or been satisfied by the transfer of funds to a bank account designated by the holder of, or person entitled by transmission to, the shares or by the transfer of funds by means of a relevant system at any time during the relevant period;
- 48.3. so far as any director of the Company at the end of the relevant period is then aware, the Company has not at any time during the relevant period received any communication from the holder of, or person entitled by transmission to, the shares;
- 48.4. after the expiry of the qualifying period the Company has sent a notice to the last known address of the member or person concerned stating that the Company intends to sell the share, provided that before sending such notice the Company is satisfied that it has taken the steps it considers reasonable in the circumstances to trace the relevant member or person concerned engaging, if considered appropriate, a professional asset reunification company or other tracing agent; ; and
- 48.5. so far as any director of the Company is aware, the Company has not during the period of three months following the date of sending of the notice referred to in paragraph 48.4 of this article and prior to the sale of the share received any communication from the member or person concerned

For the purpose of this Article 48:

**"the qualifying period"** means the period of ten years immediately preceding the date of sending of the notice referred to in paragraph 48.4 of this articles; and

**"the relevant period"** means the period beginning at the commencement of the qualifying period and ending on the date when all the requirements of sub-paragraphs (48.1) to (48.5) above have been satisfied.

If during any relevant period further shares have been issued in right of those held at the beginning of that relevant period or of any previously so issued during that relevant period and all the requirements of sub-paragraphs (48.1) to (48.5) above have been satisfied in regard to the further shares, the Company may also sell the further shares.

To give effect to any sale of shares pursuant to this Article 48:

- (a) in the case of a share in certificated form, the Board may authorise any person to execute an instrument of transfer of the share to the purchaser or a person nominated by the purchaser; and
- (b) in the case of a share in uncertificated form, the directors may:
  - (i) to enable the Company to deal with the share in accordance with the provisions of this article, require the Operator of a relevant system to convert the share into certificated form; and
  - (ii) after such conversion, authorise any person to execute an instrument of transfer and/or take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as it thinks fit to effect the transfer.

The purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of sale of any share sold pursuant to this article, together with any unpaid or unclaimed dividends or other moneys payable in respect of such share (to the extent not already forfeited under these articles), shall be forfeited and shall belong to the Company and the Company will not be liable in any respect to the former holder of, or person entitled by transmission to, the share for such proceeds of sale or dividends or other moneys. The Company may use such proceeds of sale, dividends and other moneys for any purpose as the directors may from time to time decide.

## **TRANSMISSION OF SHARES**

### **49. Transmission on death**

If a Member dies, the survivor or survivors, where he was a joint holder, and his personal representatives, where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his shares; but nothing contained in these Articles shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly with other persons.

### **50. Entry of transmission in register**

Where the entitlement of a person to a share in consequence of the death or bankruptcy of a Member or of any other event giving rise to its transmission by operation of law is proved to the satisfaction of the Board, the Board shall within two months after proof cause the entitlement of that person to be noted in the Register.

**51. Election of person entitled by transmission**

Any person entitled by transmission to a share may, subject as provided elsewhere in these Articles, elect either to become the holder of the share or to have some person nominated by him registered as the holder. If he elects to be registered himself he shall give notice to the Company to that effect. If he elects to have another person registered, he shall transfer title to the share to that person. The Board may at any time give notice requiring the person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty (60) days the Board may withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with. All the provisions of these Articles relating to the transfer of, and registration of transfers of, shares shall apply to the notice or transfer as if the death or bankruptcy of the Member or other event giving rise to the transmission had not occurred and the notice or transfer was given or executed by the Member.

**52. Rights of person entitled by transmission**

Where a person becomes entitled by transmission to a share, the rights of the holder in relation to that share shall cease, but the person entitled by transmission to the share may give a good discharge for any dividends or other moneys payable in respect of it and shall have the same rights in relation to the share as he would have had if he were the holder of it save that, until he becomes the holder, he shall not be entitled in respect of the share (except with the authority of the Board) to attend or vote at any general meeting of the Company or at any separate class meeting of the holders of any class of shares in the Company.

**ALTERATION OF SHARE CAPITAL**

**53. Alteration and reduction of share capital**

The Company may alter its share capital in any way that is permitted by the Law. In particular, the Company may by special resolution reduce its share capital, any capital redemption reserve, any stated capital account or any other undistributable reserve in any manner permitted by, and in accordance with, the Law.

**54. Fractions**

Subject to any direction by the Company in general meeting, whenever as a result of any consolidation and division or sub-division of shares any Members of the Company would become entitled to any issued shares of the Company in fractions, the Board may deal with such fractions as it shall determine and in particular may sell the fractions of shares to which Members would become so entitled to any person (including, subject to the provisions of the Law, the Company) for the best price reasonably obtainable and pay and distribute to and amongst the Members entitled to such shares, in due proportions, the net proceeds of the sale thereof PROVIDED THAT where the entitlement of a Member is to a sum of less than £3.00 (three pounds) then such sum may be retained by the Company for its own benefit. For the purpose of giving effect to any such sale the Board may authorise some person to transfer or deliver the shares to, or in accordance with the directions of, the purchaser and may cause the name of the



purchaser to be entered in the Register as the holder of the shares comprised in any such transfer 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 relating to the sale. So far as the Law allows, the Board may treat certificated shares of a Member and uncertificated shares of the same Member as separate holdings in giving effect to sub-divisions and/or consolidations and may cause any shares arising on consolidation or sub-division and representing fractional entitlements to be entered in the Register as certificated shares where this is desirable to facilitate the sale thereof.

## **GENERAL MEETINGS**

### **55. General meetings**

Any general meeting of the Company other than an annual general meeting shall be called a general meeting. Provisions in these Articles that relate to a general meeting shall also apply to an annual general meeting where applicable.

### **56. Annual general meetings**

Subject to the Law, an annual general meeting shall be held at least once in each calendar year provided that not more than eighteen (18) months may elapse between one annual general meeting and the next.

### **57. Convening of general meetings and deemed location of general meetings**

The Board may convene a general meeting whenever it thinks fit to be held as a physical meeting and/or an electronic meeting. The Board may decide when, where and how to hold a general meeting, including on an electronic platform(s) and a meeting shall be deemed to take place where the Chairman of such meeting is present (provided the Chairman is not in the UK) unless the Members present at such meeting resolve otherwise.

### **58. Electronic meetings**

Subject to the provisions of the Law, the Board may decide to enable persons entitled to attend a general meeting to do so by simultaneous attendance on an electronic platform without limitation by way of a video link or telephone conference call or other electronic or telephonic means of communication with, subject to the provisions of the Law, no persons necessarily in physical attendance together at the electronic meeting. Members or their proxies or duly authorised corporate representatives present shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that general meeting shall be duly constituted and its proceedings valid if the chairman of the general meeting is satisfied that adequate facilities are available throughout the electronic meeting to ensure that members or their proxies or duly authorised corporate representatives attending the electronic meeting who are not physically present together at the same place may:

- (a) participate in the business for which the general meeting has been convened;

- (b) hear all persons who speak at the general meeting; and
- (c) be heard by all other persons present at the general meeting.

If it appears to the chairman of the general meeting that the electronic platform(s), facilities or security at the electronic meeting have become inadequate for the purposes referred to in this Article, then the chairman may, without the consent of the general meeting, interrupt or adjourn the general meeting. All business conducted at the general meeting up to the time of that adjournment shall be valid and the provisions of Article 71 shall apply to that adjournment.

## **59. Ordinary business**

59.1. Except where prohibited by law, ordinary business shall mean and include only business transacted at a general meeting of the following types:

- 59.1.1. declaring a dividend;
- 59.1.2. receiving and/or adopting the accounts, the reports of the directors and auditors and other documents required to be annexed to the accounts;
- 59.1.3. re-appointing the Auditors and authorising the directors to fix their remuneration;
- 59.1.4. re-appointing directors and appointing directors to replace those retiring at the meeting and not offering themselves for reappointment;
- 59.1.5. granting, renewing or varying authority to sell shares held in treasury or to disapply pre-emption rights in accordance with these Articles and the Listing Rules in relation to any allotment and issue of shares; and
- 59.1.6. granting or renewing an authority for the Company to purchase its own shares.

59.2. All other business shall be deemed special business.

## **60. Separate class meetings**

The provisions of these Articles relating to general meetings shall apply, with any necessary modifications, to any separate class meeting of the holders of shares of a class convened otherwise than in connection with the variation or abrogation of the rights attached to the shares of that class.

## **61. Shareholders' resolutions**

The directors shall, on the requisition of Members in accordance with the provisions of the Law, but subject as therein provided:

- (a) give to the Members entitled to receive notice of the next general meeting of the Company, notice of any resolution which may properly be moved and which it is intended to be moved at that meeting; and

- (b) circulate to the Members entitled to have notice of any general meeting, any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

## **LOCATION OF GENERAL MEETINGS**

### **62. General meetings held at more than one physical location**

- 62.1. To facilitate the organisation and administration of any meeting and without prejudice to the Board's right to enable persons to simultaneously attend the general meeting on an electronic platform in accordance with these Articles, the Board may decide that the meeting shall be held at more than one physical location.
- 62.2. For the purposes of these Articles any meeting taking place at two or more locations shall be treated as taking place where the chairman of the meeting presides (the "**principal meeting place**") and any other location where that meeting takes place is referred to in these Articles as a "**satellite meeting**".
- 62.3. A member present in person or by proxy or by its duly authorised corporate representative at a satellite meeting may be counted in the quorum and may exercise all rights that they would have been able to exercise if they were present at the principal meeting place.
- 62.4. A person (a "**satellite chairman**") appointed by the Board or by the chairman of the meeting shall preside at each satellite meeting. Every satellite chairman shall carry out all requests made of him by the chairman of the meeting, may take such action as he thinks necessary to maintain the proper and orderly conduct of the satellite meeting and shall have all powers necessary or desirable for such purposes.
- 62.5. The entitlement of any member or proxy or duly authorised corporate representative to attend a satellite meeting shall be subject to any such arrangements then in force and stated by the notice of meeting or adjourned meeting to apply to the general meeting.
- 62.6. If there is a failure of communication equipment or any other failure in the arrangements for participation in the general meeting held at more than one physical location, the chairman may adjourn the general meeting in accordance with Article 71. Such an adjournment will not affect the validity of such general meeting, or any business conducted at such meeting up to the point of adjournment, or any action taken pursuant to such general meeting.

## **NOTICE OF GENERAL MEETINGS**

### **63. Length of notice**

- 63.1. Unless convened on shorter notice in accordance with article 86(c) of the Law, a general meeting of the Company shall be convened by not less than fourteen (14) clear days' notice in writing.

- 63.2. A notice convening a general meeting shall specify:
- 63.2.1. whether the meeting will be physical and/or electronic
  - 63.2.2. the place and/or electronic platform, day and time of the meeting;
  - 63.2.3. the general nature of the business to be transacted;
  - 63.2.4. any special business to be put to the meeting (as defined in Article 59.2);
  - 63.2.5. the address of the website where information relating to the meeting is available;
  - 63.2.6. the Record Date;
  - 63.2.7. any procedures on attendance and voting; and
  - 63.2.8. an explanation of Members' rights to requisition resolutions in accordance with the Law.

Notice of every general meeting shall be given to all Members other than any who, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, every director and also to the Auditors or, if more than one, each of them.

If the Board determines that a meeting shall be held (wholly or partly) as an electronic meeting, the notice of the meeting shall specify any access, identification, security and other arrangements determined in accordance with Article 58.

For the purposes of this Article, "**Record Date**" shall mean the date specified by the Board in accordance with the Law determining the right to vote at a general meeting.

References in this Article to a notice "**in writing**" includes the use of communications in Electronic form and/or publication on a web-site in accordance with the Law.

#### **64. Omission or non-receipt of notice**

To the fullest extent permitted by law, the accidental omission to give any notice of a meeting or the accidental omission to send any document, including a proxy form, relating to any meeting to, or the non-receipt of any such notice or document by, any person entitled to receive the notice or document shall not invalidate the proceedings at that meeting.

#### **65. Postponement of general meetings**

If, after the sending of the notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required under these Articles), the Board, in its absolute discretion, considers that it is impracticable, undesirable or unreasonable for any reason to hold the general meeting on the date or at the time or

place specified in the notice convening the general meeting (including a satellite meeting to which Article 62 applies and/or by means of the electronic platform(s) specified in the notice), the Board may postpone or move the general meeting to another date, time and/or place(s) and/or change the electronic platform(s). If such a decision is made, the Board may subsequently change the place(s) and/or the electronic platform(s) and/or postpone the date and/or time again if it considers that it is reasonable to do so. No new notice of the general meeting need be sent but the board shall take reasonable steps to ensure that notice of the change of date, time, place(s) and/or electronic platform(s) for the postponed meeting appear at the original time and at the original place(s) and/or on the original electronic platform(s). However, when a general meeting is so postponed, notice of the date, time, place(s) and any electronic platform, if applicable, of the postponed meeting may be given in such manner as the Board may, in its absolute discretion, determine. No business shall be transacted at any postponed meeting other than business which might properly have been transacted at the meeting had it not been postponed. Notice of the business to be transacted at such postponed meeting shall not be required. If a general meeting is postponed in accordance with this Article the appointment of a proxy will be valid if it is received as required by these Articles not less than 48 hours before the time appointed for holding the postponed meeting. When calculating such 48 hour period, the board may decide not to take account of any part of a day that is not a working day.

## **PROCEEDINGS AT GENERAL MEETINGS**

### **66. Quorum**

No business shall be transacted at any general meeting unless a quorum is present (provided such quorum is present in Jersey) when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, two Members present in person or by proxy (or by a duly authorised corporate representative) and entitled to vote shall be a quorum for all purposes.

### **67. Procedure if quorum not present**

If within five(5) minutes (or such longer time not exceeding one (1) hour as the chairman of the meeting may decide to wait) after the time appointed for the commencement of the meeting a quorum is not present, the meeting, if convened by or upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned for seven (7) clear days (or if that day be a public holiday, to the next working day thereafter), at the same hour, place and/or electronic platform(s) as the original meeting, and if at such adjourned meeting a quorum is not present within fifteen (15) minutes from the time appointed for holding the meeting, the Members who are present shall be a quorum and may transact the business for which the meeting was called.

**68. Accommodation of members, security arrangements and orderly conduct at general meetings**

- 68.1. The Board may make such arrangements for the purpose of controlling the level of attendance or ensuring the safety of those attending at any place specified for the holding of a general meeting, ensuring the security of the meeting and ensuring the orderly conduct of the meeting, as it shall in its absolute discretion consider to be appropriate, and may from time to time vary any such arrangements or make new arrangements. Any decision made under this Article shall be final and the entitlement of any member or proxy or duly authorised corporate representative to attend a general meeting shall be subject to any such arrangements as may be for the time being approved by the board.
- 68.2. The Board may direct that persons wishing to attend any general meeting should submit to such searches or other security arrangements and/or other restrictions as the Board shall consider appropriate in the circumstances and shall be entitled in its absolute discretion to, or to authorise some one or more persons who shall include a director or the Secretary or the chairman of the meeting to, refuse entry to, or to eject from, such general meeting any person who fails to submit to such searches or otherwise to comply with any such security arrangements or other restrictions.
- 68.3. In relation to an electronic meeting, the Board may make any arrangements and impose any requirements or restrictions as the Board shall consider appropriate to ensure the identification of those taking part in the meeting, the security of any electronic communication and the orderly conduct of the meeting. In this respect, the Board may authorise the use of or require any voting application, system or facility for electronic meetings as it considers appropriate.
- 68.4. The chairman of the general meeting shall take such action or give directions for such action to be taken as he thinks fit to promote the orderly conduct of the business of the meeting as laid down in the notice of the meeting. The chairman's decision on points of order, matters of procedure or matters arising incidentally from the business of the meeting shall be final as shall be his determination as to whether any point or matter is of such a nature.

**69. Chairman of general meeting**

The chairman (if any) of the Board or, in his absence, the deputy chairman (if any) shall preside as chairman at every general meeting. If more than one deputy chairman is present they shall agree amongst themselves who is to take the chair or, if they cannot agree, the deputy chairman who has been in office as a director longest shall take the chair. If there is no chairman or deputy chairman, or if at any meeting neither the chairman nor any deputy chairman is present within five (5) minutes after the time appointed for the commencement of the meeting, or if neither the chairman nor any deputy chairman is willing to act as chairman, the directors present shall choose one of their number to act, or if one director only is present he shall preside as chairman if willing to act. If no director is present, or if each of the directors present declines to take

the chair, the persons present and entitled to vote shall appoint one of their number to be chairman.

**70. Entitlement to attend and speak**

Each director shall be entitled to attend and speak at any general meeting and at any separate class meeting of the Company. The chairman may invite any person to attend and speak at any general or class meeting of the Company where he considers that this will assist in the deliberations of the meeting.

**71. Adjournments**

The chairman may at any time without the consent of the meeting adjourn any meeting (whether or not it has commenced or a quorum is present) either indefinitely or to another time, place and/or electronic platform(s) where it appears to him that (a) the Member, proxies and corporate representatives wishing to attend cannot be conveniently accommodated in the place and/or using the electronic platform(s) appointed for the meeting (b) the conduct of persons present prevents or is likely to prevent the orderly continuation of business (c) the health, safety or wellbeing of those entitled to attend may be put at risk by their attendance at the meeting or (d) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted. In addition, the chairman may at any time with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting either indefinitely or to another time, place and/or using the electronic platform(s). When a meeting is adjourned indefinitely the time, place and/or using the electronic platform(s) for the adjourned meeting shall be fixed by the Board. No business shall be transacted at any adjourned meeting except business which might properly have been transacted at the meeting had the adjournment not taken place.

**72. Notice of adjournment**

When a meeting is adjourned for three (3) months or more, or indefinitely, notice of the adjourned meeting shall be given as in the case of an original meeting. If a meeting is adjourned to more than one place or if a meeting which was originally specified as a physical meeting in the notice is adjourned to an electronic meeting, notice of the adjourned meeting shall be given notwithstanding any other provision of these Articles. Except where these Articles or the Law otherwise require, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.

**AMENDMENTS**

**73. Amendments to resolutions**

In the case of a resolution duly proposed as a special resolution no amendment thereto (other than an amendment to correct a manifest error) may be considered or voted upon; in the case of a resolution duly proposed as an ordinary resolution no amendment thereto (other than an amendment to correct a manifest error) may be considered or voted upon unless either at least forty-eight (48) hours prior to the time appointed for

holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed notice in writing of the terms of the amendment and intention to move the same has been lodged at the Office or the chairman in his absolute discretion decides that it may be considered or voted upon.

**74. Amendments ruled out of order**

If an amendment shall be proposed to any resolution under consideration but shall be ruled out of order by the chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

**VOTING**

**75. Suspension of rights**

The following provisions of these Articles in relation to voting by Members whether in person or by proxy (or by a duly authorised corporate representative) shall be subject, when appropriate, to Article 13.

**76. Votes of Members**

**76.1. Votes on a show of hands**

Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held and to any other provisions of these Articles or the Law, on a vote on a resolution on a show of hands at a general meeting:

76.1.1. every Member who is present in person shall have one vote;

76.1.2. every duly authorised corporate representative shall have one vote;

76.1.3. subject to Article 76.1.4 and 76.1.5, every proxy present who has been duly appointed by one or more Members entitled to vote on the resolution shall have one vote;

76.1.4. if a proxy has been duly appointed by more than one Member entitled to vote on the resolution and the proxy has been instructed by one or more of those Members to vote for the resolution and by one or more other of those Members to vote against it then the proxy shall have one vote for and one vote against the resolution; and

76.1.5. if a proxy has been duly appointed by more than one Member entitled to vote on the resolution and has been granted both discretionary authority to vote on behalf of one or more of those Members and concrete voting instructions on behalf of one or more other Members, the proxy shall not be restricted by the concrete voting instructions in casting a second vote in any manner he so chooses under the discretionary authority conferred upon him.



## **76.2. Votes on a poll**

Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held and to any other provisions of these Articles or the Law, on a vote on a resolution on a poll at a general meeting:

- 76.2.1. every Member who is present in person shall have one vote for every share of which he is the holder;
- 76.2.2. every duly authorised corporate representative who is present may exercise all the powers on behalf of the company which authorised him to act as its representative and shall have one vote for every share in respect of which he is appointed corporate representative; and
- 76.2.3. every proxy present who has been duly appointed by one or more Members entitled to vote on the resolution shall have one vote for every share in respect of which he is appointed as proxy, provided always that where a Member appoints more than one proxy, this Article 76.2.3 does not authorise the exercise by such proxies taken together of more extensive voting rights than could be exercised by the Member in person.

## **76.3. Proxies and corporate representatives voting in accordance with instructions**

The Company shall be under no obligation to verify whether or not proxies and corporate representatives have cast their votes in accordance with their instructions. To the extent that a proxy or corporate representative has voted other than in accordance with any instructions the vote(s) in question shall stand and shall not in any way be invalidated and shall not vitiate the relevant resolution.

## **77. Method of voting**

- 77.1. A resolution put to the vote of a meeting held wholly or partly as an electronic meeting shall be decided on a poll. Subject thereto, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is properly demanded. Subject to the Law, a poll may be demanded by:
  - 77.1.1. the chairman of the meeting; or
  - 77.1.2. at least two (2) Members present in person or by proxy or represented by a duly authorised corporate representative and entitled to vote; or
  - 77.1.3. any Member or Members present in person or by proxy or represented by a duly authorised corporate representative and representing in the aggregate not less than ten percent (10%) of the total voting rights (excluding any voting rights attached to any shares in the Company held in treasury) of all the Members having the right to attend and vote at the meeting.

- 77.2. Unless a poll is so demanded on a show of hands and the demand is not withdrawn, a declaration by the chairman that a resolution on a show of hands has been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution.

**78. Procedure if poll demanded**

If a poll is properly demanded it shall be taken in such manner as the chairman shall direct. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman may (and, if so directed by the meeting, shall) appoint scrutineers and may adjourn the meeting to some place and/or electronic platform(s) and time fixed by him for the purpose of declaring the result of the poll.

**79. When poll to be taken**

A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or on such date (being not later than fourteen (14) days after the date of the demand) and at such time, place and/or electronic platform(s) as the chairman shall direct. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll.

**80. Continuance of other business after poll demand**

The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded, and it may be withdrawn, with the consent of the chairman, at any time before the close of the meeting or the taking of the poll, whichever is the earlier, and in that event shall not invalidate the result of a show of hands declared before the demand was made.

**81. Votes cast in advance**

To the extent that the Board decides to do so and subject to such terms as may be imposed by the Board to ensure the identification of the person voting and only to the extent that such terms are proportionate to the achievement of that objective, the votes on a resolution on a poll taken at a meeting may include votes cast in advance of that meeting.

**82. Votes on a poll**

On a poll votes may be given either personally (including by a duly authorised corporate representative) or by proxy. A Member may appoint more than one proxy to attend, speak and vote on his behalf on the same occasion, provided the proxies are appointed in respect of separate shares.

**83. Votes of joint holders**

In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint

holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.

**84. Voting on behalf of incapable Member**

A Member in respect of whom an order has been made by any competent court or other suitably qualified person that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may vote at any general meeting of the Company or at any separate general meeting of the holders of any class of shares in the Company and may exercise any other right conferred by membership in relation to general meetings by or through any person authorised in such circumstances to do so on his behalf (and that person may vote on a poll by proxy), provided that evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote or such other right has been delivered at the Office (or at such other place as may be specified in accordance with these Articles for the delivery of instruments appointing a proxy) not later than the last time at which an instrument of proxy should have been delivered in order to be valid for use at that meeting or on the holding of that poll.

**85. No right to vote where sums overdue on shares**

No Member shall, unless the Board otherwise decides, be entitled in respect of any share held by such Member to vote (either personally or by proxy or by a duly authorised corporate representative) at any general meeting of the Company or at any separate class meeting of the holders of any class of shares in the Company or to exercise any other right conferred by membership in relation to general or class meetings unless all calls or other sums presently payable by him in respect of that share have been paid.

**86. Objections or errors in voting**

If:

- (a) any objection shall be raised to the qualification of any voter; or
- (b) any votes have been counted which ought not to have been counted or which might have been rejected; or
- (c) any votes are not counted which ought to have been counted,

the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless it is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be conclusive.

## PROXIES

### 87. Execution of proxies

An instrument appointing a proxy shall be in writing signed by the appointer or his attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or signed by an officer, attorney or other person authorised to sign it.

In this Article 87, references to "in writing" include the use of signed communications in Electronic form subject to such terms and conditions (including as to signatures) as the Board may from time to time prescribe.

### 88. Delivery of proxies

88.1. The appointment of a proxy, and any authority under which it is signed or a copy of such authority certified notarily or in some other way approved by the Board, shall, subject to Article 88.2:

88.1.1. in the case of an instrument in writing, be deposited at the Office, or at such other place (if any) within the British Islands as is specified for that purpose in or by way of note to the notice convening the meeting; or

88.1.2. in the case of an appointment contained in Electronic form be received at such address and by such time as is specified by the Company on a website or by way of note to the notice convening the meeting.

88.2. The time specified pursuant to Article 88.1 for the deposit and/or receipt of a proxy in respect of a meeting or adjourned meeting or the vote by poll:

88.2.1. in the case of a meeting, or adjourned meeting, cannot be more than forty-eight (48) hours prior to the time for holding the meeting or adjourned meeting at which it is proposed that the proxy appointed by the Member will vote; or

88.2.2. in the case of a poll taken more than forty-eight (48) hours after it is demanded cannot be more than twenty four (24) hours before the time appointed for the taking of the poll or, as the case may be, the time fixed for holding the adjourned meeting; or

88.2.3. in the case of a poll taken not more than forty-eight (48) hours after it is demanded at a meeting, cannot be more than forty-eight (48) hours prior to the meeting at which the poll is demanded.

88.3. Failure to deposit, receive or deliver the appointment of a proxy in accordance with the requirements set out above shall entitle the Company to treat such instrument as being invalid save that the directors may, in their absolute discretion, treat such an instrument as valid notwithstanding any default in complying with the requirements set out above.

88.4. Nothing in this Article 88 shall prejudice the continuing authority of a validly appointed proxy to attend, speak and vote on any resolution demanded at a meeting in respect of which he is validly appointed whenever taken or to attend, speak and vote at an

adjourned meeting (whose business has been adjourned from a meeting in respect of which he has been validly appointed) whenever held. When two or more valid but differing appointments of proxy are delivered in respect of the same share for use at the same meeting, the one which is last delivered or received (regardless of its date or the date of its signature) shall be treated as replacing and revoking the others as regards that share. If the Company is unable to determine which was last delivered or received, none of them shall be treated as valid in respect of that share. Delivery of an instrument appointing a proxy shall not preclude a Member from attending, speaking and voting in person at the meeting or poll concerned.

**89. Maximum validity of proxy**

No appointment of a proxy shall be valid after twelve months have elapsed from the date stated in it as the date of its signature save that, unless the contrary is stated in it, an appointment of a proxy shall be valid for use at an adjourned meeting or on a poll after a meeting or an adjourned meeting even after twelve months, if it was valid for the original meeting.

**90. Form of proxy**

- 90.1. Appointments of proxy shall be in any usual form (including, without limitation, in Electronic form) or in such other form as the Board may approve and the Board may, if it thinks fit, but subject to the provisions of the Law, send out with the notice of any meeting forms of proxy for use at the meeting. The appointment of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The appointment of proxy shall, unless the contrary is stated in it, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
- 90.2. Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the Board may from time to time permit appointments of a proxy to be made in Electronic form in the form of an uncertificated proxy instruction (that is, a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the Board may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Board (subject always to the facilities and requirements of the relevant system concerned)); and may in a similar manner permit supplements to, or amendments or revocations of, any such uncertificated proxy instruction to be made by like means. The Board may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. The Board may treat any such uncertificated proxy instruction which purports to be or is expressed to be sent on behalf of a Member as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that Member.

**91. Cancellation of proxy's authority**

A vote given or poll demanded by a proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll, or the previous death or insanity of the principal, unless notice in writing of the determination, death or insanity was received by the Company:

- (a) in the case of an instrument in writing at the Office (or such other place in the British Islands as was specified for the delivery of instruments of proxy in the notice convening the meeting or other accompanying document); or
- (b) in the case of a communication in Electronic form to such address specified for the purpose of the meeting, proxy form or in any communication in Electronic form issued by the Company inviting shareholders to appoint a proxy,

not later than the last time at which an instrument of proxy should have been delivered in order to be valid for use at the meeting or on the holding of the poll at which the vote was given or the poll demanded.

**CORPORATIONS ACTING BY REPRESENTATIVES**

**92. Representatives of corporations**

Any corporation (other than the Company itself) which is a Member of the Company may by resolution of its board of directors or other governing body authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any separate class meeting of the holders of any class of shares and, subject to the terms of the Law, the corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting at which a person or persons so authorised is present.

**APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS**

**93. Number of directors**

Subject to the following provisions of these Articles, and unless otherwise determined by ordinary resolution of the Company, the number of directors (disregarding alternate directors) shall not be less than two in number. At no time shall a majority of the Board not be resident in Jersey for Jersey tax purposes. Each director shall immediately inform the Board and the Company of any change potential or intended to his residential status for tax purposes.

**94. Directors' shareholding qualification**

A director shall not be required to hold a share qualification but a director who is not a Member of the Company shall nevertheless be entitled to receive notice of and to attend and speak at all general meetings of the Company and all separate class meetings of the holders of any class of shares of the Company.

**95. Power of the Company to appoint directors**

Subject to the provisions of these Articles, the Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing Board, but so that the total number of directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles.

**96. Power of the Board to appoint directors**

Without prejudice to the power of the Company in general meeting pursuant to any of the provisions of these Articles to appoint any person to be a director, the Board may appoint any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing Board, but so that the total number of directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles. Any director so appointed shall hold office only until the next annual general meeting and shall then be eligible for election.

**97. Periodic retirement**

Each director shall retire from office at the third annual general meeting after the annual general meeting at which he was last elected until the ninth anniversary of his appointment and annually thereafter.

**98. Procedure if insufficient directors appointed**

**98.1. If:**

98.1.1. at the annual general meeting in any year any resolution or resolutions for the appointment or re-appointment of persons eligible for appointment or re-appointment as directors are put to the meeting and lost (such person(s) being "**Retiring Directors**"); and

98.1.2. at the end of that meeting the number of directors is fewer than any minimum number of directors required under these Articles,

all Retiring Directors shall be deemed to have been re-appointed as directors and shall remain in office but the Retiring Directors may only act for the purpose of filling vacancies, convening general meetings of the company and performing such duties as are essential to maintain the Company as a going concern, and not for any other purpose.

98.2. The Board shall convene a general meeting as soon as reasonably practicable following the meeting referred to in Article 98.1 and the Retiring Directors shall retire from office at that meeting. If at the end of any meeting convened under this Article the number of directors is fewer than any minimum number of directors required under these Articles the provisions of this Article shall also apply to that meeting.

**99. Filling vacancies**

Subject to the provisions of these Articles, at the meeting at which a director retires the Company can pass an ordinary resolution to re- elect the director or to elect some other eligible person in his place.

**100. Power of removal by special resolution**

In addition to any power of removal conferred by the Law, the Company may by special resolution remove any director before the expiration of his period of office and may (subject to these Articles) by ordinary resolution appoint another person who is willing to act to be a director in his place.

**101. Persons eligible as directors**

No person other than a director retiring at the meeting or a person recommended by the Board shall be appointed or re-appointed as a director at any general meeting unless not less than seven (7) nor more than forty-two (42) days before the day appointed for the meeting, notice signed by a Member entitled to vote at the meeting (not being the person to be proposed) has been given to the Secretary of the intention to propose that person for appointment or re-appointment together with notice signed by that person of his willingness to be appointed or re-appointed.

**102. Position of retiring directors**

A director who retires (whether as a periodic retirement or otherwise) at an annual general meeting may, if willing to continue to act, be re- appointed. If he is not re-appointed, he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

**103. Vacation of office by directors**

103.1. Without prejudice to the provisions for periodic retirement or otherwise contained in these Articles, the office of a director shall be vacated if:

103.1.1. he resigns his office by notice in writing delivered to the Office or tendered at a meeting of the Board; or

103.1.2. by notice in writing delivered to the Office or tendered at a meeting of the Board he offers to resign and the Board resolves to accept such offer; or

103.1.3. by notice in writing delivered to the Office or tendered at a meeting of the Board, his resignation is requested by all of the other directors and all of the other directors are not less than three in number; or

103.1.4. he is or has been suffering from mental or physical ill health and the Board resolves that his office is vacated ; or



103.1.5. he is absent without the permission of the Board from meetings of the Board (whether or not an alternate director appointed by him attends) for six consecutive months and the Board resolves that his office is vacated; or

103.1.6. he becomes bankrupt or compounds with his creditors generally; or

103.1.7. he is prohibited by law from being a director; or

103.1.8. he ceases to be a director by virtue of the Law or is removed from office pursuant to these Articles.

103.2. If a director vacates his office for any reason, he shall cease to be a member of any committee or sub-committee of the Board.

103.3. In this Article 103, references to "in writing" includes the use of communications in Electronic form subject to such terms and conditions as the Board may decide.

#### **104. Alternate directors**

104.1. Each director may appoint any person to be his alternate and may at his discretion remove an alternate director so appointed. If the alternate director is not already a director, the appointment, unless previously approved by the Board, shall have effect only upon and subject to its being so approved. Any appointment or removal of an alternate director shall be effected by notice in writing signed by the appointer and delivered to the Office or tendered at a meeting of the Board, or in any other manner approved by the Board. An alternate director shall be entitled to receive notice of all meetings of the Board or of committees of the Board of which his appointer is a member. He shall also be entitled to attend and vote as a director at any such meeting at which the director appointing him is not personally present and at such meeting to exercise and discharge all the functions, powers, rights and duties of his appointer as a director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a director.

104.2. Every person acting as an alternate director shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the provisions of these Articles relating to directors and shall during his appointment be an officer of the Company. An alternate director shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the director appointing him. An alternate director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent as if he were a director. An alternate director shall not be entitled to receive from the Company any fee in his capacity as an alternate director but the Company shall, if so requested in writing by the appointer, pay to the alternate director any part of the fees or remuneration otherwise due to the appointer.

104.3. A director or any other person may act as an alternate director to represent more than one director. Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate, in addition to his own vote if he is also a director but he shall count as only one for the purposes of determining whether a quorum is present. Signature by an alternate director of any resolution in writing of the Board or a

committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as signature by his appointer.

- 104.4. An alternate director shall automatically cease to be an alternate director if his appointer ceases for any reason to be a director except that, if at any meeting any director retires but is reappointed or deemed to be reappointed at the same meeting, any appointment made by him pursuant to this Article 104 which was in force immediately before his retirement shall remain in force as though he had not retired.
- 104.5. In this Article, references to "in writing" include the use of communications in Electronic form subject to such terms and conditions as the Board may decide.

**105. Executive directors**

The Board or any committee authorised by the Board may from time to time appoint one or more directors to hold any employment or executive office with the Company for such period (subject to the provisions of the Law) and upon such other terms as the Board or any committee authorised by the Board may in its discretion decide and may revoke or terminate any appointment so made. Any revocation or termination of the appointment shall be without prejudice to any claim for damages that the director may have against the Company or the Company may have against the director for any breach of any contract of service between him and the Company which may be involved in the revocation or termination. A director so appointed shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board or any committee authorised by the Board may decide, and either in addition to or in lieu of his remuneration as a director.

**FEES, REMUNERATION, EXPENSES AND PENSIONS**

**106. Directors' fees**

The directors shall be paid, out of the funds of the Company by way of fees for their services as directors, such sums (if any), and such benefits in kind as the Board may from time to time determine (not exceeding in the aggregate £350,000 per annum or such larger amount as the Company may by ordinary resolution determine) and such remuneration shall be divided between the directors as the Board shall agree or, failing agreement, equally. Such remuneration shall be deemed to accrue from day to day. The provisions of this Article shall not apply to the remuneration of any director who is appointed to any executive office (whether part time or full time) which remuneration shall be established pursuant to the provisions of Article 107.

**107. Additional remuneration**

Any director who is appointed to any executive office or who performs services which in the opinion of the Board or any committee authorised by the Board go beyond the ordinary duties of a director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board or any committee authorised by the Board may in its discretion decide in addition to any remuneration provided for by or pursuant to any other Article.

## **108. Expenses**

Each director may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings of the Company or any other meeting which as a director he is entitled to attend and shall be paid all other costs and expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a director.

## **109. Pensions and allowances**

The Board may (by the establishment of, or maintenance of, schemes or otherwise) pay and agree to pay pensions or other retirement, superannuation, death or disability benefits or allowances to any person in respect of any director or former director, officer or former officer of the Company who may hold or may have held any executive office or employment under the Company or any subsidiary of the Company or its holding company (if any) and for the purpose of providing any such pensions or other benefits or allowances may contribute to any scheme or fund and may make payments towards insurances or trusts in respect of such persons.

## **DIRECTORS' INTERESTS**

## **110. Permitted interests and voting**

Paragraphs 110.1 to 110.9 of this Article 110 are subject to the provisions of the Law and to the provisions of paragraphs 110.10 to 110.16.

- 110.1. No director or proposed or intending director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any contract in which any director is in any way interested be liable to be avoided, nor shall any director who is so interested be liable to account to the Company or the Members for any remuneration, profit or other benefit realised by the contract by reason of the director holding that office or of the fiduciary relationship thereby established.
- 110.2. A director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of director for such period (subject to the provisions of the Law) and upon such other terms as the Board may decide, and may be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the Board or any committee authorised by the Board may decide, and either in addition to or in lieu of any remuneration provided for by or pursuant to any other Article.
- 110.3. A director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested or as regards which it has any power of appointment, and shall not be liable to account to the Company or the Members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in the other company. The Board may also cause any voting power conferred by the shares in any other company held or owned

by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit, including the exercise of the voting power or power of appointment in favour of the appointment of the directors or any of them as directors or officers of the other company, or in favour of the payment of remuneration to the directors or officers of the other company.

- 110.4. A director may act by himself or his firm in a professional capacity (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director.
- 110.5. A director shall not vote on or be counted in the quorum in relation to any resolution of the Board concerning his own appointment, or the settlement or variation of the terms or the termination of his own appointment, as the holder of any office or place of profit with the Company or any other company in which the Company is interested but, where proposals are under consideration concerning the appointment, or the settlement or variation of the terms or the termination of the appointment, of two or more directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each director and in that case each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution unless it concerns his own appointment or the settlement or variation of the terms or the termination of his own appointment or the appointment of another director to an office or place of profit with a company in which the Company is interested and the director seeking to vote or be counted in the quorum owns one per cent. or more of it.
- 110.6. Save as otherwise provided by these Articles, a director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board in respect of any actual or proposed transaction or arrangement with the Company in which he has an interest which (taken together with any interest of any person connected with him) is to his knowledge an interest of which he is aware, or ought reasonably to be aware, does conflict, or can reasonably be regarded as likely to give rise to a conflict, with the interests of the Company and, if he shall do so, his vote shall not be counted, but this prohibition shall not apply to any resolution where that material interest arises only from one or more of the following matters:
- 110.6.1. the giving to him of any guarantee, indemnity or security in respect of money lent or obligations undertaken by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;
- 110.6.2. the giving to a third party of any guarantee, indemnity or security 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 under a guarantee or indemnity or by the giving of security;
- 110.6.3. where the Company or any of its subsidiary undertakings is offering securities in which offer the director is or may be entitled to participate as a holder of securities or in the underwriting or sub- underwriting of which the director is to participate;

- 110.6.4. any contract in which he is interested by virtue of his interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company;
  - 110.6.5. any contract concerning any other company (not being a company in which the director owns one per cent. or more) in which he is interested directly or indirectly whether as an officer, shareholder, creditor or otherwise howsoever;
  - 110.6.6. any contract concerning the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to directors and employees of the Company or of any of its subsidiary undertakings and does not provide in respect of any director as such any privilege or advantage not accorded to the employees to which the fund or scheme relates;
  - 110.6.7. any contract for the benefit of the employees of the Company or of any of its subsidiary undertakings under which he benefits in a similar manner to the employees and which does not accord to any director as such any privilege or advantage not accorded to the employees to whom the contract relates; and
  - 110.6.8. any contract for the purchase or maintenance of insurance against any liability for, or for the benefit of, any director or directors or for, or for the benefit of, persons who include directors.
- 110.7. A company shall be deemed to be a company in which a director owns one per cent. or more if and so long as (but only if and so long as) he, taken together with any person connected with him, is to his knowledge (either directly or indirectly) the holder of or beneficially interested in one per cent. or more of any class of the equity share capital of that company or of the voting rights available to Members of that company. For the purpose of this paragraph of this Article there shall be disregarded any shares held by the director or any such person as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which his, or any such person's, interest is in reversion or remainder if and so long as some other person is entitled to receive the income of the trust and any shares comprised in an authorised unit trust scheme in which he, or any such person, is interested only as a unit holder.
- 110.8. Where a company in which a director owns one per cent. or more is interested in a contract, he also shall be deemed to be interested in that contract.
- 110.9. If any question shall arise at any meeting of the Board as to whether the interest of a director gives rise to a conflict, or could reasonably be regarded as likely to give rise to a conflict, with the interests of the company or as to the entitlement of any director to vote or be counted in the quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, the question shall be decided by a resolution of the Board (for which purpose the director in question shall not be counted in the quorum and provided that the resolution was agreed to without the director in question voting or would have been agreed if their votes had not been counted) and the resolution shall be conclusive except in a case where the nature or

extent of the interest of the director (so far as it is known to him) has not been fairly disclosed to the Board.

- 110.10. A director who is in any way, whether directly or indirectly, interested in an actual or proposed transaction or arrangement with the Company shall declare the nature and extent of his interest at the meeting of the Board at which the question of entering into the contract is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Article, a general notice to the Board by a director to the effect that (a) he is a member of a specified company or firm and is to be regarded as interested in any contract which may after the date of the notice be made with that company or firm or (b) he is to be regarded as interested in any contract which may after the date of the notice be made with a specified person who is connected with him, shall be deemed to be a sufficient declaration of interest under this Article in relation to any such contract; provided that no such notice shall be effective unless either it is given at a meeting of the Board or the director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.
- 110.11. References in this Article to a contract include references to any proposed contract and to any transaction or arrangement whether or not constituting a contract.
- 110.12. In respect of any situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, the Board may authorise the matter, on such terms as they may determine, provided that:
- 110.12.1. the director has declared the full nature and extent of the situation to the Board; and
- 110.12.2. it is proposed (either by the director in question or another) that the Board authorise the matter and upon the resolution to do so the requirement for the quorum is met without counting the director in question and the resolution was agreed to without such director voting or would have been agreed to if that conflicted director's vote had not been counted.
- 110.13. Any terms determined by the Board under paragraph 110.12 of this Article 110 may be imposed at the time of authorisation or may be imposed subsequently and may include (without limitation):
- 110.13.1. the exclusion of the interested director in question from all information and discussion by the Company of the situation in question; and
- 110.13.2. (without prejudice to the general obligations of confidentiality) the application to the interested director of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the situation in question.
- 110.14. An interested director under this Article 110 must act in accordance with any terms determined by the Board pursuant to paragraphs 110.12 or 110.13 of this Article 110.

- 110.15. Any authorisation given by the Board under paragraph 110.12 of this Article 110 may provide that, where the interested director obtains (other than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence.
- 110.16. Subject to the provisions of the Law, the Company may by ordinary resolution suspend or relax the provisions of this Article 110 to any extent or ratify any contract not properly authorised by reason of a contravention of this Article 110 provided that nothing in this Article 110 shall permit the Company to cease to comply with the Listing Rules of the FCA.

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

### **111. General powers of the Company vested in the Board**

Subject to the provisions of the Law, the memorandum of association of the Company and these Articles and to any directions given by the Company in general meeting by special resolution, the business of the Company shall be managed by the Board which may exercise all the powers of the Company whether relating to the management of the business of the Company or not. No alteration of the memorandum of association or these Articles and no special resolution shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that resolution had not been passed. The powers given by this Article shall not be limited by any special power given to the Board by any other Article.

### **112. Borrowing powers**

The Board may exercise all the powers of the Company to borrow money of an amount up to 50 per cent. of the Gross Asset Value of the Group at the time of borrowing 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.

### **113. Validity of borrowing arrangements**

No person dealing with the Company or any of its subsidiary undertaking in good faith shall, by reason of the foregoing provisions, be concerned to see or inquire whether the limits imposed by these Articles are observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had, at the time when the debt was incurred or the security was given, the express notice that the said limit had been or would thereby be exceeded.

### **114. Certification by Auditors**

A certificate or report by the Auditors as to the amount of the adjusted capital and reserves or the amount of any borrowings or to the effect that the limit imposed by these

Articles has not been or will not be exceeded at any particular time or times shall be conclusive evidence of that amount or of that fact.

**115. Agents**

The Board may, by power of attorney or otherwise, appoint any person or body of persons whether nominated directly or indirectly by the Board to be the agent of the Company upon such terms (including terms as to remuneration) as it may decide and may delegate to any person so appointed any of its powers, authorities and discretions (with power to sub-delegate). The Board may remove any person appointed under this Article and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation shall be affected by it. The power to delegate contained in this Article shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee authorised by the Board.

**116. Delegation to individual directors**

The Board may entrust to and confer upon any director any of its powers, authorities and discretions (with power to sub-delegate) upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, authorities and discretions and may from time to time revoke or vary all or any of them but no person dealing in good faith and without notice of the revocation or variation shall be affected by it. The power to delegate contained in this Article shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee authorised by the Board.

**117. Official seals**

The Company may exercise all the powers conferred by the Law with regard to having official seals and those powers shall be vested in the Board.

**118. Registers**

Subject to the provisions of the Law, the Company may keep an overseas or local or other Register in any place and the Board may make and vary such regulations as it may think fit respecting the keeping of the Register.

**119. Authentication of documents**

Any director or the Secretary or any person appointed by the directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including these presents and extracts therefrom) and any resolutions passed by the Company or the Board or a committee of the Board and any books, records, documents and accounts or extracts therefrom 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 custody thereof shall be deemed to be a person appointed by the directors as aforesaid.

**120. Provision for employees**

The Board may exercise any power conferred by the Law to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

**121. Powers of Attorney**

The directors may, from time to time and at any time, by power of attorney or otherwise executed under the seal of the Company or signed under the hands of two officers of the Company, appoint any person or undertaking, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles) and for such period, and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit, and also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. The directors may remove any person or undertaking appointed under this Article and may annul or vary any such sub-delegation but no person dealing in good faith and without notice of any such removal, annulment or variation shall be affected thereby.

**122. Cheques**

All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for money paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the directors shall from time to time by resolution determine.

**PROCEEDINGS OF THE BOARD**

**123. Board meetings**

The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. A director at any time may, and the Secretary on the requisition of a director at any time shall, summon a Board meeting. All meetings of the Board shall take place within Jersey. A majority of the directors present at the meeting shall not be resident in the UK for tax purposes.

**124. Notice of board meetings**

Notice of a Board meeting shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. A director absent or

intending to be absent from Jersey may request the Board that notices of Board meetings shall during his absence be sent in writing to him at an address given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to directors not so absent and if no request is made to the Board it shall not be necessary to give notice of a Board meeting to any director who is for the time being absent from Jersey. A director may waive the requirement for him to receive notice of any meeting either prospectively or retrospectively. In this Article, references to "in writing" includes the use of communications in Electronic form subject to such terms and conditions as the Board may decide.

**125. Quorum**

The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two provided that only a meeting at which a majority of the directors present are not resident in the UK for UK tax purposes shall be declared quorate. Subject to the provisions of these Articles, any director who ceases to be a director at a Board meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the Board meeting if no other director objects and if otherwise a quorum of directors would not be present.

**126. Directors below minimum through vacancies**

Without prejudice to Article 98, the continuing directors or a sole continuing director may act notwithstanding any vacancy in their number but, if and so long as the number of directors is reduced below the minimum number fixed by or in accordance with these Articles or is below the number fixed by or in accordance with these Articles as the quorum or there is only one continuing director, the continuing directors or director may act for the purpose of filling vacancies or of summoning general meetings of the Company but not for any other purpose. If there are no directors or director able or willing to act, then any two Members may summon a general meeting for the purpose of appointing directors. An additional director appointed in this way shall hold office (subject to these Articles) only until the dissolution of the next annual general meeting after his or her appointment unless he or she is reappointed during that annual general meeting.

**127. Appointment of chairman**

The Board may appoint a director to be the chairman or a deputy chairman of the Board, and may at any time remove him from that office. The chairman or failing him a deputy chairman shall act as chairman at every meeting of the Board. If more than one deputy chairman is present they shall agree amongst themselves who is to take the chair or, if they cannot agree, the deputy chairman who has been in office as a director longest shall take the chair. But if no chairman or deputy chairman is appointed, or if at any meeting neither the chairman nor any deputy chairman is present within five (5) minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be chairman of the meeting.

**128. Competence of meetings**

A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.

**129. Voting**

Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes the chairman of the meeting (who shall be Jersey resident) shall have a second or casting vote.

**130. Delegation to Committees**

130.1. The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) to any committee, consisting of such person or persons (whether a member or members of its body or not) as it thinks fit, provided that the majority of persons on any committee or sub-committee must be directors. References in these Articles to committees include sub-committees permitted under this Article 130.

130.2. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board.

130.3. The power to delegate contained in this Article 130 shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee authorised by the Board.

**131. Validity of acts of the Board or a committee**

All acts carried out by the Board or by any committee or by any person acting as a director or member of a committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or committee or person so acting or that they or any of them were disqualified from holding office or had vacated office or were not entitled to vote, be as valid as if each such member or person had been properly appointed and was qualified and had continued to be a director or member of the committee and had been entitled to vote.

**132. Participation in meetings by telephone**

All or any of the members of the Board or any committee of the Board may participate in a meeting of the Board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to speak to and hear each other. A person so participating shall be deemed to be present in

person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is, provided that the Chairman of the meeting is Jersey resident and such place is not located within the UK.

**133. Resolution in writing**

A resolution in writing signed by all the directors for the time being entitled to receive notice of a meeting of the Board (if that number is sufficient to constitute a quorum) or by all the members of a committee for the time being so entitled shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of the committee properly called and constituted. In this Article, references to "in writing" include the use of communications in Electronic form.

**134. Records of Board meetings**

134.1. The directors shall cause minutes to be made, in books provided for the purpose, of the following matters, namely:

134.1.1. of all the appointments of officers, managers, agents and committees made by the Board;

134.1.2. of the names of the directors or their alternates and any other person present at each meeting of directors any of any committee formed under Article 130;

134.1.3. of all orders made by the Board;

134.1.4. of all matters as required by the Law; and

134.1.5. of all resolutions and proceedings of meetings of the Company and of the Board and committees of the Board.

134.2. Any minute of any meeting of the Board or committee of the Board, or meeting of the Company, if signed by any person purporting to be the Chairman of such meeting or the next succeeding meeting, shall be receivable in evidence of the matters stated in such minute without further proof.

**135. Safeguarding of minutes and books**

Any register, index, minute book, book of account or other book required by these Articles or the Law to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner authorised by the Law. In any case in which bound books are not used, the directors shall take adequate precautions for guarding against falsification and facilitating discovery of falsification.

## **SECRETARY**

### **136. Appointment and removal of the Secretary**

Subject to the provisions of the Law, the Secretary shall be appointed by the Board for such term and upon such conditions as the Board may think fit; and any Secretary so appointed may be removed by the Board. The Secretary shall receive such remuneration as the Board or any committee authorised by the Board shall decide.

## **SEALS**

### **137. Use of seals**

The Board shall provide for the custody of every seal of the Company. A seal shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Articles, and to any resolution of the Board or committee of the Board dispensing with the requirement for counter-signature on any occasion, any instrument to which the common seal is applied shall be signed by at least one director and the Secretary, or by at least two directors or by such other person or persons as the Board may approve. Any instrument to which an official seal is applied need not, unless the Board for the time being otherwise decides or the law otherwise requires, be signed by any person.

## **DIVIDENDS AND OTHER PAYMENTS**

### **138. Declaration of dividends by the Company**

Subject to the provisions of the Law, the Company may by ordinary resolution from time to time declare dividends in accordance with the respective rights of the Members, but no dividend shall exceed the amount recommended by the Board.

### **139. Payment of interim and fixed dividends by Board**

Subject to the provisions of the Law, the Board may pay such interim dividends as appear to the Board to be justified by the financial position of the Company and may also pay any dividend payable at a fixed rate at intervals settled by the Board whenever the financial position of the Company, in the opinion of the Board, justifies its payment. If the Board acts in good faith, it shall not incur any liability to the holders of any shares for any loss they may suffer in consequence of the payment of an interim or fixed dividend on any other class of shares ranking *pari passu* with or after those shares.

### **140. Calculation and currency of dividends**

140.1. Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide:

140.1.1. all dividends shall be declared and paid according to the amounts paid up on the share in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article 140 as paid up on the share;

140.1.2. all dividends shall be apportioned and paid pro rata according to the amounts paid up on the share during any portion or portions of the period in respect of which the dividend is paid; and

140.1.3. dividends may be declared or paid in any currency.

140.2. The Board may agree with any Member that dividends which may at any time or from time to time be declared or become due on his shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the Company or any other person to bear any costs involved.

**141. Amounts due on shares may be deducted from dividends**

The Board may deduct from any dividend or other moneys payable to a Member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company. Sums so deducted can be used to pay amounts owing to the Company in respect of the shares.

**142. No interest on dividends**

Subject to the rights attaching to, or the terms of issue of, any shares, no dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.

**143. Payment procedure**

143.1. Any dividend or other sum payable in cash by the Company in respect of a share may be paid by cheque, warrant or similar financial instrument sent by post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct.

143.2. Every cheque, warrant or similar financial instrument shall, unless the holder or joint holders otherwise direct, be made payable to the holder or, in the case of joint holders, to the holder whose name stands first on the Register in respect of the shares, and shall be sent at his or their risk and payment of the cheque, warrant or similar financial instrument by the financial institution on which it is drawn shall constitute a good discharge to the Company. In addition, any such dividend or other sum may be paid by any bank or other funds transfer system or such other means including, in respect of uncertificated shares, by means of the facilities and requirements of a relevant system and to or through such person as the holder or joint holders may in writing direct, and the Company shall have no responsibility for any sums lost or delayed in the course of payment by any such system or other means or where it has acted on any such directions. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable on or in respect of the shares held by them. Where a person is entitled by transmission to a share, any dividend

or other sum payable by the Company in respect of the share may be paid as if he were a holder of the share and his address noted in the Register were his registered address.

**144.      Uncashed dividends**

The Company may cease to send any cheque, warrant or similar financial instrument through the post or to employ any other means of payment, including payment by means of a relevant system, for any dividend payable on any shares in the Company which is normally paid in that manner on those shares if in respect of at least two consecutive dividends payable on those shares the cheques, warrants or similar financial instruments have been returned undelivered or remain uncashed during or at the end of the period for which the same are valid or that means of payment has failed. In addition, the Company may cease to send any cheque, warrant or similar financial instrument through the post or may cease to employ any other means of payment if, in respect of one dividend payable on those shares, the cheque, warrant or similar financial instrument has been returned undelivered or remains uncashed during or at the end of the period for which the same is valid or that means of payment has failed and reasonable enquiries have failed to establish any new address or account of the registered holder. Subject to the provisions of these Articles, the Company may recommence sending cheques, warrants or similar financial instruments or employing such other means in respect of dividends payable on those shares if the holder or person entitled by transmission requests such recommencement in writing.

**145.      Forfeiture of unclaimed dividends**

All dividends or other sums payable on or in respect of any shares which remain unclaimed may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend unclaimed after a period of ten years from the date when it was declared or became due for payment shall be forfeited and shall revert to the Company and the payment by the Board of any unclaimed dividend or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect of it.

**146.      Distribution of specific assets**

Any general meeting declaring a dividend may, upon the recommendation of the Board, by ordinary resolution direct that it shall be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, and where any difficulty arises in regard to the distribution the Board may settle it as it thinks expedient, and in particular may authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution purposes of any assets or any part thereof to be distributed and may determine that cash shall be paid to any Members upon the footing of the value so fixed in order to secure equality of distribution and may vest any assets to be distributed in trustees as may seem expedient to the Board.

## **RESERVES**

### **147. Sums carried to reserve**

The Board may, before recommending any dividend or capital distribution, from time to time set aside out of the profits of the Company and carry to reserves such sums as they think proper which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Board think fit. The Board may divide the reserves into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserves may have been divided. The Board may also, without placing the same to reserves, carry forward any profits. In carrying funds to reserves and in applying the same the Board shall comply with the provisions of the Law.

## **CAPITALISATION OF PROFITS AND SCRIP DIVIDENDS**

### **148. Power to capitalise**

Subject to the provisions of Article 149, the Directors may capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account (whether or not such amounts are available for distribution), and appropriate the sum resolved to be capitalised either:

- (a) to the holders of ordinary shares (on the Register at such time and on such date as may be specified in, or determined as provided in, the resolution of the general meeting granting authority for such capitalisation) who would have been entitled thereto if distributed by way of dividend and in the same proportions; and the directors shall apply such sum on their behalf either in or towards paying up any amounts, if any, for the time being unpaid on any shares held by such holders of ordinary shares respectively or in paying up in full at stated value shares or debentures of the Company to be allotted credited as fully paid up to such holders of ordinary shares in the proportions aforesaid, or partly in the one way and partly in the other; or
- (b) to such holders of ordinary shares who may, in relation to any dividend or dividends, validly accept an offer or offers on such terms and conditions as the directors may determine (and subject to such exclusions or other arrangements as the directors may consider necessary or expedient to deal with legal or practical problems in respect of overseas shareholders or in respect of shares represented by depository receipts) to receive new ordinary shares, credited as fully paid up, in lieu of the whole or any part of any such dividend or dividends (any such offer being called a "Scrip Dividend Offer"); and the directors shall apply such sum on their behalf in paying up in full at stated value shares (in accordance with the terms, conditions and exclusions or other arrangements of the Scrip Dividend Offer) to be allotted credited as fully paid up to such holders respectively.



**149. Authority required**

- 149.1. The authority of the Company in general meeting shall be required before the directors implement any Scrip Dividend Offer (which authority may extend to one or more offers).
- 149.2. The authority of the Company in general meeting shall be required for any capitalisation pursuant to Article 148.

**150. Settlement of difficulties in distribution**

Where any difficulty arises in regard to any distribution of any capitalised reserve or account the Board may settle the matter as it thinks expedient and in particular may authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board.

**RECORD DATES**

**151. Power to choose any record date**

Notwithstanding any other provision of these Articles, the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made. The power to fix any such record date shall include the power to fix a time on the chosen date.

**ACCOUNTING RECORDS**

**152. Preparation and laying of accounts**

The directors shall, from time to time in compliance with the provisions of the Law, cause to be prepared, in accordance with generally accepted accounting principles in Jersey or such other international accounting standards as may be permitted under the Law from time to time, and to be laid before a general meeting of the Company such accounts and reports as may be required by the Law.

**153. Accounts to be sent to Members**

- 153.1. Subject to the provisions of Article 152, a printed copy of the accounts which are to be laid before a general meeting of the Company (including every document required by law to be attached or annexed thereto) and of the directors' and auditors' reports shall, not less than twenty one (21) clear days before the date of the meeting, be sent to every Member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Law or of these Articles, provided that:

153.1.1. this Article 153 shall not require a copy of such documents to be sent to more than one of any joint holders or to any person who is not entitled to receive notices of meetings or of whose address the Company is not aware; and

153.1.2. the accidental omission to send such documents to, or the non- receipt of any such documents by, any person entitled thereto shall not invalidate any proceedings at the relevant annual general meeting.

153.2. Whenever a listing or quotation on any stock exchange for all or any of the shares or debentures or other securities of the Company shall for the time being be in force, there shall be forwarded to the appropriate officer of such stock exchange such number of copies of such documents as may for the time being be required under its regulations or practice.

**154. Summary financial statements**

The Company may send summary financial statements to Members of the Company instead of copies of its full accounts and reports.

**155. Valuation**

Without prejudice to any other provision of these Articles, valuation of the Company's assets shall be performed in accordance with prevailing accounting standards.

**156. Net Asset Value**

The net asset value per share shall be calculated at least annually and disclosed to members from time to time in such manner as may be determined by the Board.

**157. Records to be kept**

The Board shall cause to be kept at the Office, or such other place as the directors think fit, accounting records sufficient to show and explain the Company's transactions, and such as to disclose with reasonable accuracy at any time the financial position of the Company at that time, and which accord with the Law.

**158. Inspection of records**

The Board shall, from time to time, subject to the provisions of the Law, determine whether, in any particular case, or class of cases, or generally and at which times and places, and under what conditions or regulations, the accounts and books of the Company, or any or them shall be open to the inspection of the Members, and no Member, not being a director, shall have any right of inspecting any account or book, or document of the Company except as conferred by the Law, or authorised by the directors, or by resolution of the Company in a general meeting.

## **AUDITORS**

### **159. Validity of acts of Auditors**

Subject to the provisions of the Law, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

### **160. Attendance at general meetings**

The Auditors shall be entitled to attend any general meeting of the Company and to receive all notices of and other communications relating to any general meeting which any Member is entitled to receive and to be heard at any general meeting on any part of the business of the meeting which concerns the Auditors.

## **SERVICE OF NOTICES AND DOCUMENTS**

### **161. Service of notices**

Any notice or document (including, for the avoidance of doubt, a share certificate or accounts of the Company) may be served on or delivered to any Member by the Company either personally or by sending it through the post addressed to the Member at his registered address or by leaving it at that address addressed to the Member or by means of a relevant system or, where appropriate, by sending it in Electronic form to an address for the time being notified by the Member concerned to the Company for that purpose, or by publication on a web-site or by any other means authorised in writing by the Member concerned. In the case of joint holders of a share, service or delivery of any notice or document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders.

### **162. Record date for service**

Any notice or document may be served or delivered by the Company by reference to the Register as it stands at any time not more than fifteen (15) days before the date of service or delivery. Subject to the Law, no change in the Register after that time shall invalidate that service or delivery. Where any notice or document is served on or delivered to any person in respect of a share in accordance with these Articles, no person deriving any title or interest in that share shall be entitled to any further service or delivery of that notice or document.

### **163. Service of notice on person entitled by transmission**

A person who is entitled by transmission to a share, upon supplying the Company with either or both of: (i) a postal address within the British Islands for the service of written notices; and/or (ii) an address for the purposes of the service of notices in Electronic form, shall be entitled to have served upon or delivered to him at such address any notice or document to which he would have been entitled if he were the holder of that share, and such service or delivery shall for all purposes be deemed a sufficient service or

delivery of such notice or document on all persons interested (whether jointly with or as claimants through or under him) in the share. Otherwise, any notice or other document served on or delivered to any Member pursuant to these Articles shall, notwithstanding that the Member is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law has occurred and whether or not the Company has notice of the death, bankruptcy or other event, be deemed to have been properly served or delivered in respect of any share registered in the name of that Member as a sole or joint holder.

**164. When notice deemed served**

Any notice or document, if sent by the Company by post, shall be deemed to have been served or delivered on the day following that on which it was put in the post and, in proving service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, prepaid and put in the post. Any notice or document not sent by post but left by the Company at a registered address shall be deemed to have been served or delivered on the day it was so left. Any notice served or delivered by the Company by means of a relevant system shall be deemed to have been served or delivered when the Company or any sponsoring system-participant acting on its behalf sends the issuer-instruction relating to the notice. Any notice or document sent by the Company by way of a communication in Electronic form shall be deemed to have been received on the day following that on which it was sent. Proof that notice contained in a communication in Electronic form was sent in accordance with the guidelines issued from time to time by the Institute of Chartered Secretaries and Administrators, or such other guidelines which the Board, in its absolute discretion, resolves to be applicable, shall be conclusive evidence that the notice was sent. A notice or other document placed on the Company's web-site shall be deemed to have been received when it was first made available on the website or, if later, on the day following that on which the notice of availability was sent. Any notice or document served or delivered by the Company by any other means authorised in writing by the Member concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose.

**165. Notice when post and/or electronic means not available**

If at any time by reason of the suspension or curtailment of postal services and/or the unavailability of communications in Electronic form within the British Islands or some part of the British Islands (the "affected area") the Company is unable effectively to serve notice on Members with an address in the affected area, a general meeting may be convened by a notice to such Members advertised in at least one newspaper with a circulation throughout the affected area. Notice published in this way shall be deemed to have been properly served on all Members and persons entitled by transmission, who are entitled to have notice of the meeting served upon them, on the day when the advertisement has appeared in at least one such paper. If at least six (6) clear days prior to the meeting the posting of notices to addresses throughout the affected area has again become practicable, the Company shall send confirmatory copies of the notice by post to the persons entitled to receive them.

## **166. Authentication of Electronic Records**

166.1. Without limitation to any other provision of these Articles, any notice, written resolution or other document under these Articles that is sent by Electronic means by a Member, or by the Secretary, or by a director or other Officer of the Company, shall be deemed to be authentic if either Article 166.2 or Article 166.2 applies;

166.2. An Electronic Record of a notice, written resolution or other document sent by Electronic means by or on behalf of one or more Members shall be deemed to be authentic if the following conditions are satisfied:

166.2.1. the Member or each Member, as the case may be, signed the original document, and for this purpose Original Document includes several documents in like form signed by one or more of those Members; and

166.2.2. the Electronic Record of the Original Document was sent by Electronic means by, or at the direction of, that Member to an address specified in accordance with these Articles for the purpose for which it was sent; and

166.2.3. Article 166.7 does not apply,

166.3. For example, where a sole Member signs a resolution and sends the Electronic Record of the original resolution, or causes it to be sent, by facsimile transmission to the address in these Articles specified for that purpose, the facsimile copy shall be deemed to be the written resolution of that Member unless Article 166.7 applies.

166.4. An Electronic Record of a notice, written resolution or other document sent by or on behalf of the Secretary or an Officer or Officers of the Company shall be deemed to be authentic if the following conditions are satisfied:

166.4.1. the Secretary or the Officer or each Officer, as the case may be, signed the original document, and for this purpose **Original Document** includes several documents in like form signed by the Secretary or one or more of those Officers; and

166.4.2. the Electronic Record of the Original Document was sent by Electronic means by, or at the direction of, the Secretary or that Officer to an address specified in accordance with these Articles for the purpose for which it was sent; and

166.4.3. Article 166.7 does not apply.

This Article applies whether the document is sent by or on behalf of the Secretary or Officer in his own right or as a representative of the Company.

166.5. For example, where a sole director signs a resolution and scans the resolution, or causes it to be scanned, as a PDF version which is attached to an email sent to the address in these Articles specified for that purpose, the PDF version shall be deemed to be the written resolution of that director unless Article 166.7 applies.

166.6. For the purposes of these Articles about the authentication of Electronic Records, a document will be taken to be signed if it is signed manually or in any other manner permitted by these Articles.

166.7. A notice, written resolution or other document under these Articles will not be deemed to be authentic if the recipient, acting reasonably:

166.7.1. believes that the signature of the signatory has been altered after the signatory had signed the original document; or

166.7.2. believes that the original document, or the Electronic Record of it, was altered, without the approval of the signatory, after the signatory signed the original document; or

166.7.3. otherwise doubts the authenticity of the Electronic Record of the document,

and the recipient promptly gives notice to the sender setting the grounds of its objection. If the recipient invokes this Article, the sender may seek to establish the authenticity of the Electronic Record in any way the sender thinks fit.

## **DESTRUCTION OF DOCUMENTS**

### **167. Company may destroy old instruments of transfer and other documents**

167.1. The Company shall be entitled to destroy:

167.1.1. any instrument of transfer of shares or Operator-instruction for the transfer of shares which has been registered at any time after the expiration of ten years from the date of registration thereof;

167.1.2. any instruction concerning the payment of dividends or other moneys in respect of any share or any variation or cancellation thereof or any notification of change of address, at any time after the expiration of two years from the date of recording thereof or, as the case may be, the date of such cancellation or cessation;

167.1.3. any share certificate which has been cancelled, at any time after the expiration of one year from the date of such cancellation; and

167.1.4. any other document on the basis of which any entry in the Register has been made at any time after the expiration of ten years from the date of the first entry in the Register in respect thereof,

and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made, that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every other document destroyed hereunder was a valid and effective document in accordance with

the recorded particulars thereof in the books or records of the Company; provided always that:

- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to any claim (regardless of the parties thereto);
- (b) nothing contained in this Article 167 shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of paragraph (a) above are not fulfilled; and
- (c) references in this Article 167 to the destruction of any document include references to its disposal in any manner.

## **CONTINUATION VOTE AND WINDING UP OF THE COMPANY**

### **168. Continuation vote**

- 168.1. If, in any financial year, the Company's ordinary shares have traded, on average, at a discount in excess of ten per cent. to Net Asset Value per ordinary share, the directors will propose a special resolution at the Company's next annual general meeting that the Company ceases to continue in its present form.
- 168.2. If such vote is passed, the directors will be required to formulate proposals to be put to shareholders at a general meeting to be held within four months of the said resolution to wind up or otherwise reconstruct the Company, bearing in mind the illiquid nature of the Company's underlying assets.
- 168.3. The discount prevailing on each business day will be determined by reference to the closing market price of Ordinary Shares on that day and the most recently published Net Asset Value per Share.

### **169. Winding-up**

If the Company shall be wound-up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, with the authority of a special resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority shall think fit or transfer the whole or any part of the assets of the Company to one or more other companies or to the trustees of one or more unit trusts pursuant to any scheme whereby Members are to receive shares or units respectively in consideration for the assets of the Company so transferred and the liquidation of the

Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any shares or units in respect of which there is a liability provided always that any such scheme shall provide a right for a Member so desiring to take all or part of this entitlement in cash on such terms as may be provided for by such scheme.

## **INDEMNITY**

### **170. Indemnity of officers and others**

- 170.1. Subject to the provisions of the Law, the Company may indemnify any director, or other officer (or any person who was at any time a director, or other officer of the Company, or its predecessor in business, or of a holding undertaking or subsidiary undertaking of the Company) against any liability and may purchase and maintain for any such person insurance against any loss or liability, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise in relation to the Company. Subject to those provisions but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director, former director or other officer of the Company shall be indemnified out of the assets of the Company against any loss or liability incurred by him in the execution of his duties in relation to the affairs of the Company, provided that this Article shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this Article, or any element of it, or of such indemnification, to be treated as void under the Law.
- 170.2. Subject to the provisions of the Law, the Auditors shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connected with any application under article 212 of the Law in which relief is granted to him by the Court. The indemnity shall not apply to any liability to the extent that it is recovered from another person.

### **171. Information available to members**

- 171.1. Investor Disclosures shall be made available to members and prospective members in such manner as may be determined by the Board from time to time (including without limitation, and where so determined, by posting some or all of the Investor Disclosures on the Company's website or by electronic notice).
- 171.2. For the purposes of article 171, the term "Investor Disclosures" means solely the information required to be made available to members and prospective members pursuant to FUND Rules in the Financial Conduct Authority Handbook as amended or replaced from time to time.



## **TAX MATTERS**

### **172. US Tax Matters**

- 172.1. Solely for United States Tax compliance and reporting purposes, the Company shall, on a notional basis in respect of Members, maintain Capital Accounts in the books of the Company in accordance with U.S. Treasury Regulation § 1.704-1(b)(2)(iv).
- 172.2. Solely for United States Tax compliance and reporting purposes, income, gain, loss, deduction and credit attributable to a particular class of shares shall be notionally allocated to the Capital Account of each Member or applicable Interested Party pro rata in accordance with its respective holdings of shares of a particular class, except as otherwise determined by the Board or its authorised delegate in its sole discretion in order to comply with the U.S. Code. For the avoidance of doubt, all allocations shall be made on a notional basis solely for United States Tax compliance and reporting purposes and, accordingly, all such allocations shall be made in a manner so as to maintain fungibility for each class of shares.
- 172.3. The Board shall from time to time designate a Member to be the "tax matters partner" (hereinafter referred to as the "Tax Matters Member") under the U.S. Code and, in such capacity, is authorised and required to represent the Company and each of the Members as their duly authorised agent (at the Company's expense) in connection with all examinations of the Company's affairs by United States Tax authorities, including any resulting administrative and judicial proceedings, and to expend Company funds for professional services and costs associated therewith. The initial Tax Matters Member shall be the Manager and the Tax Matters Member shall be subject to removal and replacement at any time from time to time by the Board in its sole discretion. The Tax Matters Member shall have the authority to control all administrative and judicial proceedings in respect of United States Tax matters for and on behalf of the Company and each of the Members as their duly authorised agent. The Members shall be bound by the outcome of any final administrative adjustments resulting from an audit in respect of United States Tax matters, as well as by the outcome of judicial review of any such adjustments. Each Member shall cooperate with the Tax Matters Member in respect of United States Tax matters and to do or refrain from doing any or all things reasonably requested by the Tax Matters Member to conduct such proceedings.
- 172.4. The Board is hereby authorised to and shall cause the Company to execute and file (i) a U.S. Internal Revenue Service Form 8832 within 75 days of and effective from the formation of the Company electing to classify the Company as a partnership for U.S. federal income tax purposes and (ii) any comparable form or document required by any applicable United States Tax Law in order for the Company to be classified as a partnership under such United States Tax Law, and, unless the Board in its discretion determines otherwise, shall not subsequently elect to change any such classification.
- 172.5. Unless the Board in its discretion determines otherwise, the Company will use its reasonable efforts consistent with the terms of these Articles to conduct the affairs of the Company in a manner that does not generate income that is not "qualifying income" (as defined in Section 7704(d) of the U.S. Code) or that is "effectively connected with the

conduct of a trade or business within the United States" for purposes of Section 871 and 882 of the U.S. Code.

- 172.6. Notwithstanding anything contained in these Articles to the contrary and unless the Board in its discretion determines otherwise, the Company will use reasonable best efforts to undertake all necessary steps to preserve its status as a partnership for U.S. federal income tax purposes and not undertake any activity or make any investment or fail to take any action that would be reasonably likely to (i) cause the Company to earn or to be allocated income other than qualifying income as defined in Section 7704(d) of the U.S. Code, except to the extent permitted under Section 7704(c) of the U.S. Code, or (ii) jeopardize its status as a partnership for U.S. federal income tax purposes. In the event the Company were to determine that it (or any Investment Undertaking) is classified as an association taxable as a corporation that is a passive foreign investment company ("PFIC") for U.S. federal income tax purposes for any taxable year, the Company will use commercially reasonable efforts to provide to its Members that are U.S. persons, without cost, a PFIC annual information statement upon any such Member's request in order to facilitate the making of a "qualified electing fund" election by such Member with respect to the Company or such Investment Undertaking.
- 172.7. The Board may make or cause the Company to make any and all elections for all United States Tax matters, including any election to adjust the basis of Company property pursuant to Section 734(b) and 743(b) of the U.S. Code or comparable provisions of U.S. federal, state, local or non-U.S. Law.
- 172.8. Notwithstanding any other provision of these Articles, the Board is authorised to take any action that may be required to be necessary or appropriate to cause the Company to comply with any withholding, reporting and other requirements established under the U.S. Code or any other U.S. or non-U.S. federal, state or local Law, including pursuant to Sections 1441, 1442, 1445, 1446 of the U.S. Code and FATCA. To the extent that the Company or any Investment Undertaking is required or elects to withhold and pay over to any taxing authority any amount resulting from the notional allocation or distribution of income to or otherwise in respect of any Member's Capital Account (including by reason of Section 1446 of the U.S. Code and in all cases solely for United States Tax compliance and reporting purposes), the Board may treat the amount withheld as an offset against amounts otherwise distributable to such Member pursuant to Article 138.