

THE COMPANIES (GUERNSEY) LAW, 2008 (AS AMENDED)

NON-CELLULAR COMPANY LIMITED BY SHARES

MEMORANDUM OF INCORPORATION

of

BH MACRO LIMITED

Registered this 17th day of January 2007
As amended and restated by special resolution dated 18th June 2012

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THE COMPANIES (GUERNSEY) LAW, 2008 (AS AMENDED)

NON-CELLULAR COMPANY LIMITED BY SHARES

MEMORANDUM OF INCORPORATION

of

BH MACRO LIMITED

1. The name of the Company is “**BH MACRO LIMITED**”.
2. The Registered Office of the Company will be situated in Guernsey.
3. The Company is a non-cellular company within the meaning of section 2(1)(c) of the Companies (Guernsey) Law, 2008 (as amended) (the “**Law**”).
4. The Company is limited by shares within the meaning of section 2(2)(a)(i) of the Law.
5. The liability of the Members is limited to the amount for the time being remaining unpaid on the shares held by each of them respectively.
6. The Company shall have power by special resolution to make provision in this Memorandum of Incorporation for any matter mentioned in section 15(7) of the Law.
7. The Company shall have power by special resolution to alter any provision in this Memorandum of Incorporation mentioned in section 15(7) of the Law.

We the subscribers to this memorandum of incorporation wish to form a company pursuant to this memorandum; and we agree to take the number of shares specified opposite our respective names.

Name and Address of founder member(s)	Number of shares taken by each founder member	Aggregate value of those shares	Amount paid up on those shares	Amount unpaid on those shares
CO 1 Limited Carey House Les Banques St Peter Port Guernsey GY1 4BZ	1 Sterling Share of no par value	£1.00	£1.00	Nil
CO 2 Limited Carey House Les Banques St Peter Port Guernsey GY1 4BZ	1 Sterling Share of no par value	£1.00	£1.00	Nil
Total shares taken	2 Sterling Shares of no par value	£2.00	£2.00	Nil

For and on behalf of
CO 1 LIMITED

.....
Director

Dated this 17th day of January, 2007

For and on behalf of
CO 2 LIMITED

.....
Director

Dated this 17th day of January, 2007

THE COMPANIES (GUERNSEY) LAW, 2008 (AS AMENDED)

NON-CELLULAR COMPANY LIMITED BY SHARES

ARTICLES OF INCORPORATION

of

BH MACRO LIMITED

Registered the 17th day of January 2007

As amended and restated by special resolution dated 5th February 2007

As amended by special resolutions dated 27th June 2007, 9th April 2008, 24th June 2009,
19th February 2010 and 20th June 2011

As amended and restated by special resolution dated 18th June 2012

As amended by special resolution dated 25th June 2015

As amended and restated by special resolution dated 24th June 2016

As amended by special resolution dated 1 April 2017

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THE COMPANIES (GUERNSEY) LAW, 2008 (AS AMENDED)

NON-CELLULAR COMPANY LIMITED BY SHARES

ARTICLES OF INCORPORATION

of

BH MACRO LIMITED

1. **DEFINITIONS**

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

Words	Meanings
Administrator	The administrator of the Company as appointed by the Board from time to time.
Admission	Admission of the shares of the Company (excluding C Shares) to listing on the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's main market for listed securities.
Articles	These Articles of Incorporation as now framed and at any time altered.
at any time	At any time or times and includes for the time being and from time to time.
Auditor	The auditor for the time being of the Company.
Authorised Operator	Euroclear UK and Ireland Limited or such other person as may for the time being be authorised under the Regulations to operate an Uncertificated System.
Back Stop Date	Such date as determined by the Directors and set out in the Specified Conversion Criteria.
Base Class	Shares denominated in Euros or such other class of shares as the Directors shall determine from time to

time.

Board or Directors

The Directors at any time or the Directors present at a duly convened meeting at which a quorum is present or, as the case may be, the Directors assembled as a duly formed committee of such Board.

Business Day

A weekday (other than a Saturday or Sunday) on which the majority of banks in London and Guernsey are open for normal banking business.

Calculation Time

means the earliest of:

- (a) the close of business on the last Business Day prior to the day on which Force Majeure Circumstances have arisen or the Directors resolve that they are in contemplation;
- (b) the close of business on such date as the Directors may decide is necessary to enable the Company to comply with its obligations in respect of the Conversion of that tranche of C Shares;
- (c) the close of business on the Back Stop Date for the relevant tranche of C Shares; and
- (d) the close of business on such date as the Directors may determine, in the event that the Directors, in their discretion, resolve that any Early Investment Condition for the relevant tranche of C Shares has been satisfied or that the Specified Portion of the assets attributable to the relevant tranche of C Shares has been invested in accordance with the Company's investment policy, and that tranche of C Shares shall be converted.

Certificated or in Certificated form

A unit of a security which is not an Uncertificated unit and is normally held in certificated form.

Clear Days

In relation to a period of notice, shall mean that period excluding the day when the notice is served or deemed to be served and the day for which it is given

or on which it is to take effect.

Companies Law

The Companies (Guernsey) Law, 2008 (as amended).

Company

BH Macro Limited.

Conversion

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

Conversion Ratio

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

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

and

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

and where:

C is the value of the Investments attributable to the relevant tranche of C Shares at the relevant Calculation Time calculated in accordance with Article 46;

D is the amount which (to the extent not otherwise deducted in the calculation of C) in the Directors' reasonable opinion fairly reflects the amount of the liabilities and expenses of the Company at the Calculation Time attributable to the C Shares of the relevant tranche in issue at the Calculation Time including, for the avoidance of doubt, (i) all expenses of the issue of the C Shares of the relevant tranche and any amounts representing any accrued performance fee payable to the Manager prior to the Calculation Time attributable to the C Shares of the relevant tranche (as determined by the Directors) and such amount (if any) as the Directors in their absolute discretion may determine reflects the benefit to holders of C Shares of the relevant tranche of any

high watermark referable to the performance fee payable to the Manager which may subsequently reduce the amount of performance fee payable in the relevant financial period attributable to the new Shares arising on Conversion of that tranche of C Shares, (ii) any borrowings undertaken by the Company attributable to the C Shares of the relevant tranche to fund the acquisition of Investments or otherwise, (iii) the full amount of all Dividends declared but not paid in respect of the C Shares of the relevant tranche, and (iv) the value of any net foreign exchange losses accruing to the Company resulting from the Correspondent Shares in the period between C Admission and the Calculation Time as in the Directors' opinion is properly attributable to that tranche of C Shares;

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

F is the value of the Investments attributable to the relevant Correspondent Shares at the relevant Calculation Time calculated in accordance with Article 46;

G is the amount which, (to the extent not otherwise deducted in the calculation of F) in the Directors' reasonable opinion, fairly reflects the amount of the liabilities and expenses of the Company at the Calculation Time attributable to the Correspondent Shares in issue at the Calculation Time including, for the avoidance of doubt, (i) any amounts representing any accrued performance fee payable to the Manager prior to the Calculation Time attributable to the Correspondent Shares (as determined by the Directors)), (ii) any borrowings undertaken by the Company attributable to the Correspondent Shares to fund the acquisition of Investments or otherwise, (iii) the full amount of all Dividends declared but not paid in respect of the Correspondent Shares in issue at the Calculation Time, and (iv) the value of any net foreign exchange losses accruing to the Company

resulting from the Correspondent Shares in issue at the Calculation Time as in the Directors' reasonable opinion is properly attributable to the Correspondent Shares; and

H is the number of Correspondent Shares in issue at the Calculation Time;

Provided always that:

- (a) for the purposes of this Conversion Ratio, assets denominated in currencies other than U.S. Dollars shall be converted into U.S. Dollars at the closing mid-point rate of exchange between U.S. Dollars and such other currencies prevailing at the Calculation Time;
- (b) the Directors shall be entitled to make such adjustments to the value or amount of A and/or B as they shall certify to be appropriate having regard, *inter alia*, to the assets of the Company immediately prior to the Issue Date or the Calculation Time or to the reasons for the issue of the C Shares of the relevant tranche;
- (c) in relation to any tranche of C Shares, the Directors may, as part of the terms of issue of such tranche, amend the definition of Conversion Ratio in relation to that tranche;
- (d) where valuations are to be made as at the Calculation Time and the Calculation Time is not a Business Day, the Directors shall apply the provisions of this definition as if the Calculation Time were the preceding Business Day;
- (e) for the purposes of the Conversion Ratio the value of A and B will be calculated in the currency of the Correspondent Shares (provided that where there is only one class of

Shares in issue at the relevant Calculation Time, the value of A and B will be calculated in the currency of the Shares then in issue) and using such exchange rate(s) as the Directors may determine; and

- (f) where the admission of C Shares takes place not later than 10 Business Days after a NAV Calculation Date the Directors may in their absolute discretion substitute for C above (and for any other valuation of the Investments attributable to the C Shares of the relevant tranche used in calculating the Conversion Ratio) the gross proceeds of the issue of the relevant tranche of C Shares or, where the costs and expenses of such issue are not taken into account in calculating D above (or for any other valuation of the liabilities and expenses attributable to the C Shares of the relevant tranche in calculating the Conversion Ratio), the net proceeds and the C Shares shall be deemed to have been in issue at the Calculation Time.

Conversion Time

In relation to any tranche of C Shares, a time which falls after the Calculation Time being the time at which the admission to trading on the Main Market for Listed Securities of the London Stock Exchange becomes effective of the shares into which the relevant tranche of C Shares converts, provided that such day shall not be more than twenty Business Days after the Calculation Time.

Correspondent Shares

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

Correspondent Share Surplus	The net assets of the Company attributable to the Correspondent Shares at the date of winding up or other return of capital.
Court	The Royal Court of Guernsey sitting as an Ordinary Court.
C Admission	Admission of C Shares to listing on the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's main market for listed securities.
C Shares	Redeemable convertible shares of no par value of any tranche in the capital of the Company and convertible into the class of Correspondent Shares determined by the Directors at the time of issue.
C Share Surplus	In relation to any tranche of C Shares, the net assets of the Company attributable to the C Shares of that tranche as held in the Class Account for that tranche.
Currency Conversion Factor	Such prevailing rate of exchange between two currencies as at a relevant Conversion Calculation Date (as defined in Article 45) as may be determined by the Directors by reference to such published rates of exchange at the close of business in London on the relevant Conversion Calculation Date (or, if such day is not a Business Day, the last Business Day immediately preceding such Conversion Calculation Date) as they may in their absolute discretion determine.
Director	A director of the Company for the time being.
Discount Management Period	Each period of twelve months ending on 31 December in each year.
Distribution	Shall have the meaning ascribed to it in the Companies Law.
Dividend	Shall have the meaning ascribed to it in the Companies Law.

DTR5	Chapter 5 of the Disclosure and Transparency Rules (as amended from time to time) of the UK Financial Conduct Authority Handbook.
Early Investment Condition	Any such condition specified in the Specified Conversion Criteria.
Eligible Members	Shall have the meaning ascribed to it in the Companies Law.
ERISA	The United States of America Employee Retirement Income Security Act of 1974, as amended.
Euros	Euro or Euros means the lawful currency of the European Union from time to time.
Extraordinary Resolution	A resolution of the Members Present in Person in a general meeting passed by a majority of not less than seventy five per cent. of the votes recorded on a show of hands or by way of a poll.
Financial Conduct Authority	The Financial Conduct Authority of the United Kingdom and any successor thereto.
Force Majeure Circumstances	<p>In relation to any tranche of C Shares:</p> <ul style="list-style-type: none"> (a) any political or economic circumstances or actual or anticipated changes in fiscal or other legislation which, in the reasonable opinion of the Directors, renders Conversion necessary or desirable; (b) the issue of any proceedings challenging or seeking to challenge the power of the Company or its Directors to issue the C Shares of that tranche with the rights proposed to be attached to them or to the persons to whom they are, or the terms on which they are, proposed to be issued; (c) the convening of any general meeting of the Company at which a resolution is to be proposed to wind up the Company, whichever

shall happen earliest; or

- (d) the occurrence of any event pursuant to pursuant to Articles 45, 48, 49, or 50 in respect of the Correspondent Shares of the relevant tranche of C Shares.

FX Calculation Time

The time on the day of allotment and issue of Shares or such other Business Day as the Board shall determine when the Board shall calculate the foreign exchange rate of Sterling or U.S. Dollars or such other currency, as the Board shall determine at the time, as against the currency of the Base Class in accordance with the FX Spot Rate.

Investment

Means an investment in the Master Fund or directly by the Company which may include any of the following: (i) securities, including, without limitation, equity and debt securities of all types, whether subordinated or unsubordinated, secured or unsecured, quoted or unquoted, rated or unrated, denominated in any currency; (ii) deposits and currencies of all kinds; (iii) any other debt instruments, including without limitation, loans (and participations therein), warrants, trade claims and promissory notes; (iv) derivative instruments; and (v) pooled investment vehicles of any description.

Issue Date

In relation to any tranche of C Shares, the date on which the admission of that tranche of C Shares to trading on the Main Market for Listed Securities of the London Stock Exchange becomes effective or, if later, the day on which the Company receives the net proceeds of the issue of the relevant tranche of C Shares.

Laws

The Companies Law and every other Order in Council, Ordinance or Statutory Instrument for the time being in force concerning companies registered in Guernsey and affecting the Company.

Liquidator

Any liquidator of the Company appointed at any time

under the Laws.

Listing Rules

The listing rules made by the UK Listing Authority under section 73A Financial Services and Markets Act 2000.

London Stock Exchange

London Stock Exchange plc.

Manager

The manager of the Company as appointed by the Board from time to time.

Master Fund

Brevan Howard Master Fund Limited, an open ended investment fund incorporated in the Cayman Islands.

Member

In relation to shares in the capital of the Company means the person whose name is entered in the Register as the holder of the shares and includes, on the death, disability or insolvency of a Member, any person entitled to such shares on the death, disability or insolvency of such Member.

In relation to shares of the Company held in an Uncertificated System, means a person who is permitted by the Authorised Operator to transfer, by means of that system, title to Uncertificated shares of the Company held by him, or two or more persons who are jointly permitted to do so.

Memorandum

The Memorandum of Incorporation of the Company for the time being current.

Month

Calendar month.

NAV Calculation Date

The last Business Day of each calendar month or such other date or dates as the Board may, in their absolute discretion, determine.

NAV or Net Asset Value

The value of the assets of the Company less its liabilities determined in accordance with Article 46 and any principles adopted by the Directors from time to time.

Non-Qualified Holder

Any person, as determined by the Board in its sole discretion, in relation to whom the direct or beneficial

holding of shares in circumstances (whether directly or indirectly affecting such person, and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstances appearing to the Board to be relevant) which would or might result in the Plan Threshold being exceeded or may result in some other way in the Company's assets being in jeopardy of being “plan assets” under the Plan Asset Regulations or which may cause the Company to be required to be registered as an “**investment company**” under the U.S. Investment Company Act or may cause the Company to lose an exemption or status thereunder to which it might otherwise be entitled.

Office

The registered office at any time of the Company, which shall always be located in the Island of Guernsey.

Official List

The official list of the Financial Conduct Authority.

Ordinary Resolution

A resolution of the Company passed as an ordinary resolution in accordance with the Companies Law.

Person

An individual, a company, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organisation, and a governmental entity or any department, agency, or political subdivision thereof, and any other entity.

Plan Asset Regulations

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

Plan Investor

Means (i) an “employee benefit plan” that is subject to Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is subject to section 4975 of the U.S. Code, (iii) entities whose underlying assets are considered to include “plan assets” of any plan, account, or arrangement described in preceding clause (i) or (ii), or (iv) any governmental plan,

church plan, non-U.S. plan or other investor whose purchase or holding of shares would be subject to any Similar Law.

Plan Threshold

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

Present In Person

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

Prospectus

A document to be issued by or on behalf of the Company in connection with any proposed offering of shares or C Shares.

Proxy

Includes attorney.

Register or Register of Members

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

Regulations

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

Relevant Electronic Address

Shall have the meaning ascribed to it by the

Companies Law.

Relevant Law

Means any existing or future legislation enacted by any jurisdiction that provides for or is intended to secure the exchange of information (including, without limitation, under Sections 1471 to 1474 of the United States Internal Revenue Code of 1986, commonly known as “FATCA”, and any regulations made thereunder or associated therewith or any other jurisdiction's legislation which is similar in effect to "FATCA" and any legislation implementing the Organisation for Economic Co-Operation and Development's “Common Reporting Standard”), any official interpretations or guidance thereof, or any law or regulations implementing an intergovernmental approach thereto, or any agreements made pursuant to the implementation of the foregoing, in each case as enacted, made, amended or replaced from time to time.

Relevant Law Deduction

Means a withholding or deduction required by Relevant Law and all associated interest, penalties and other losses, liabilities, costs (including, without limitation, compliance costs) or expenses provided for under, or otherwise arising in connection with, Relevant Law.

RIS

A regulatory information service that is approved by the FCA as meeting the primary information provider criteria and that is on the list of regulatory information service providers maintained by the FCA.

Rules

The rules, including any manuals, issued from time to time by the Authorised Operator governing the admission of securities to and the operation of the Uncertificated System managed by the Authorised Operator.

Secretary

Any person appointed to perform any of the duties of secretary of the Company (including an assistant, deputy or temporary secretary) and in the event of two or more persons being appointed as joint secretaries

any one or more of the persons so appointed.

Similar Law

Any state, local, non-U.S. or other law or regulation that would have the effect of Title I of ERISA, section 4975 of the U.S. Code or the regulations promulgated under ERISA by the U.S. Department of Labor and codified at 29 C.F.R. section 2510.3-101, as modified by section 3(42) of ERISA.

Special Resolution

A resolution of the Members passed as a special resolution in accordance with the Companies Law.

Specified Conversion Criteria

In respect of any issue of C Shares, such criteria as determined by the Directors and announced by the Company through a RIS, setting out, among other matters, the Specified Proportion, the Back Stop Date, any post-Conversion Dividend limitation and any Early Investment Condition.

Specified Proportion

A specified percentage of the assets attributable to the C Shares of the relevant class as determined by the Directors and set out in the Specified Conversion Criteria.

Sterling

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

Subsidiary Undertaking

Any company or other entity which is a subsidiary of the Company and the expression 'subsidiary' shall have the meaning given in Schedule 2 of the Banking Supervision (Bailiwick of Guernsey) Law, 1994 as amended.

U.S. Code

The United States Internal Revenue Code of 1986, as amended, and including, to the extent applicable, the United States Treasury Regulations promulgated thereunder and any other administrative or judicial tax law of the United States.

U.S. Dollars

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

U.S. Investment Company Act

The United States Investment Company Act of 1940,

as amended.

Uncertificated or in A unit of a Guernsey security, title to which is recorded on the relevant Register of Members or on the Company's register of non-share securities as being held in Uncertificated form, and title to which may be transferred by means of an Uncertificated System in accordance with the Regulations and the Rules, if any.

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

United Kingdom The United Kingdom of Great Britain and Northern Ireland.

United States The United States of America, its territories and possessions, any state or political subdivision of the United States and the District of Columbia.

Written Resolution A resolution of the Eligible Members passed as a written resolution in accordance with the Companies Law.

2. **INTERPRETATION**

2.1 The singular includes the plural and *vice versa*.

2.2 The masculine includes the feminine and neutral genders.

2.3 Words importing persons include corporations.

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

2.5 References to enactments shall include references to any modifications or re-enactments thereof for the time being in force.

- 2.6 The word “**may**” shall be construed as permissive and the word “**shall**” shall be construed as imperative.
- 2.7 Subject to the above, any words defined in the Laws shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.
- 2.8 The headings are inserted for convenience only and shall not affect the interpretation of these Articles.
- 2.9 The expression “**officer**” shall include a Director, the Secretary and such other person as the Board from time to time shall think fit but shall not include an auditor.
- 2.10 Any words or expressions defined in the Regulations shall (if not inconsistent with the subject or context) bear the same meanings in these Articles.
- 2.11 The expressions “**communication**”, “**electronic communication**”, “**electronic form**”, “**electronic means**” and “**hard copy form**” shall have the same respective meanings as in the Companies Law, with the term “**electronic communication**” including, without limitation, e-mail, facsimile, CD-Rom, audio tape and telephone transmission and (in the case of electronic communication by the Company in accordance with Article 40.11) publication on a website.
- 2.12 The expression “**address**” shall have the same meaning as in Section 1148(1) of the UK Companies Act 2006.

3. **STANDARD ARTICLES NOT TO APPLY**

The standard articles prescribed by the States of Guernsey Commerce and Employment Department pursuant to section 16(2) of the Companies Law shall not apply to the Company.

4. **SHARES**

- 4.1 Subject to the Companies Law and the other provisions of these Articles (including Article 4.4), the Directors have power to issue an unlimited number of shares of no par value each and an unlimited number of shares with a par value as they see fit.
- 4.2 Shares may be issued in at least three classes denominated in Euros, Sterling and U.S. Dollars or in at least three classes of C Shares denominated in Euros, Sterling and U.S. Dollars or such other class of shares denominated in another currency class or C Shares denominated in the corresponding currency class as shall be determined at the discretion of the Board and the price per share at which shares shall first be offered to subscribers shall be fixed by the Board before Admission or C Admission (as the case may be) and disclosed in the Prospectus.
- 4.3 Subject to the terms and rights attaching to shares already in issue and these Articles, any new shares shall be of such class and amount and have such preference or priority as regards

Dividends or in the Distribution of assets or as to voting or otherwise over any other shares of any class whether then issued or not or be subject to such stipulations deferring them to any other shares with regard to Dividends or in the Distribution of the assets or as to voting or otherwise and such other rights and restrictions as the Board may determine in accordance with the Companies Law. The Board shall have the power to determine on issue that any shares are redeemable in accordance with the provisions of Article 51 and shall have the power, subject to the approval of the holders of the relevant class of shares having been obtained in accordance with Article 4.8, to determine that any shares already in issue shall be converted into shares that are redeemable in accordance with the provisions of Article 51.

- 4.4 Subject to Article 6, the unallotted and unissued shares of the Company shall be at the disposal of the Board which may dispose of them to such persons and in such manner and on such terms as the Board may determine from time to time. Without prejudice to the authority conferred on the Directors pursuant to this Article, the Directors are generally and unconditionally authorised to exercise all powers of the Company to allot and issue, grant rights to subscribe for, or to convert any securities into, up to 1 billion shares of each class in the Company.
- 4.5 Where subscription monies are not an exact multiple of the subscription price a fraction of a share shall be allotted and issued to the subscriber who shall be registered as the holder of such fraction **PROVIDED THAT** any holding of shares is a multiple of 1/1,000 part of a share.
- 4.6 Any shares may, with the sanction either of the Board or an Ordinary Resolution, be issued on terms that they are, at the option of the Company or the holder, liable to be redeemed on such terms and in such manner as the Board before the issue may determine or the Company before the issue may by Ordinary Resolution determine.
- 4.7 The Company may from time to time, subject to the provisions of the Companies Law purchase its own shares (including any redeemable shares) in any manner authorised by the Companies Law and may cancel those shares or hold any such shares as treasury shares provided that the number of shares held as treasury shares shall not at any time exceed ten per cent. of the total number of shares of that class in issue at that time or such other amount as provided in the Companies Law.
- 4.8 If at any time the shares of the Company are divided into different classes, all or any of the rights for the time being attached to any share or class of shares (and notwithstanding that the Company may or may be about to be in liquidation) may be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than two thirds in number of the issued shares of that class or with the consent of an Ordinary Resolution passed at a separate general meeting of the holders of shares of the class duly convened and held as provided in these Articles, but so that the quorum at such meeting (other than an adjourned meeting) shall

be two persons holding or representing by Proxy at least one third of the voting rights of the class in question (excluding any shares of that class held as treasury shares) (and so that at any adjourned meeting one holder entitled to vote and Present In Person (whatever the number of shares held by him) shall be a quorum) provided always that where the class has only one Member, that Member shall constitute the necessary quorum and any holder of shares of the class in question can demand a poll. At any such separate general meeting: (a) on a show of hands every holder of Ordinary Shares Present In Person and entitled to vote shall have one vote and (b) on a poll every holder of shares of the relevant class Present In Person and entitled to vote shall have one vote for each share of such class held by him.

- 4.9 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not (unless otherwise expressly provided by the terms of issue of the shares of that class) be deemed to be varied by (a) the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto or (b) the purchase or redemption by the Company of any of its own shares.
- 4.10 The special rights conferred upon the holders of any shares or class of shares issued with preferred, deferred or other special rights shall not be deemed to be varied by the exercise of any powers under Article 9.
- 4.11 For the avoidance of doubt, it is hereby declared that a resolution to create or increase the authorised share capital of the Company shall not be regarded or deemed as varying, modifying or abrogating the special rights conferred upon the holders of any shares issued with preferred, deferred or other special rights.
- 4.12 The Company may pay commission in money or shares to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any shares in the Company or procuring or agreeing to procure subscriptions whether absolute or conditional for any shares in the Company provided that the rate or amount of commission shall be fixed by the Board. The Company may also pay brokerages.
- 4.13 The Board may at any time after the allotment and issue of any share but before any person has been entered in the Register as the holder:
- 4.13.1 recognise a renunciation thereof by the allottee in favour of some other person and accord to any allottee of a share a right to effect such renunciation; and/or
- 4.13.2 allow the rights represented thereby to be one or more participating securities,
- in each case upon and subject to such terms and conditions as the Board may think fit to impose.

5. CLASS ACCOUNTS

5.1 The Directors shall, for the purposes of determining the Net Asset Value for each class of share establish a separate class account in the books of the Company for each such share class (each a "**Class Account**") and each of the separate Class Accounts shall be designated by reference to each class of share as appropriate. An amount equal to the proceeds of issue of each class of shares shall be credited to the relevant designated Class Account, and the following provisions shall apply thereto:

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

5.1.2 Any increase or decrease in the net asset value of the corresponding class of shares in the Master Fund as calculated by the administrator of the Master Fund attributable to each class of shares over the relevant valuation period shall be allocated to each Class Account.

5.1.3 The amount of any foreign exchange item, performance related, placing or distributor or other fees, liabilities or expenses relating to any valuation period that shall be attributed by the Directors to a specific Class Account in issue ("**Designated Deductions**") shall be deducted from the Class Account (after allocation of the portion of increase or decrease in the Net Asset Value referred to in Article 5.1.2) of the relevant share class to which such Designated Deductions specifically relate and as the Directors shall determine.

5.1.4 The amount of any foreign exchange item, pre-paid expense, asset, profit, gain or income, relating to any valuation period that shall be attributed by the Directors to a specific share class ("**Designated Additions**") in issue shall be credited to the Class Account (after allocation of the portion of increase or decrease in the Net Asset Value referred to in Article 5.1.2) of the relevant share class to which such Designated Additions specifically relate and as the Directors shall determine. The Designated Deductions and Designated Additions shall together be known as the "**Designated Adjustments**".

5.1.5 The Net Asset Value of each class of share at the beginning of a valuation period after adjustment by the apportionment referred to in Article 5.1.2 and adjustments (if any) of Designated Adjustments referred to in Articles 5.1.3 and 5.1.4 shall be the Net Asset Value of each class of share as at the day as at which the allocation or valuation is being determined.

5.1.6 Where any event takes place which may affect the proportion of the Net Asset Value of the Company attributable to the Class Account maintained in the books of the

Company for any share class (such as the payment of a Dividend on such shares), the Directors may make such adjustment to the above calculation as they deem appropriate to ensure any increase or decrease in the Net Asset Value of the Company and all liabilities and expenses are attributed to the Class Accounts maintained for each share class properly and fairly.

- 5.1.7 In the case of a prepaid expense, asset, profit, gain, income, loss or liability (including expenses) which the Directors do not consider is attributable to a specific share class, the Directors shall have the discretion to determine the basis upon which any such prepaid expense, asset, profit, gain, income, loss or liability (including expenses) shall be allocated between Class Accounts and the Directors shall have power at any time and from time to time to vary such allocation.
- 5.1.8 For the purposes of this Article 5 the Directors may determine from time to time such valuation periods as they see fit.
- 5.1.9 Upon the designation of further share class(es), the Directors shall create new Class Accounts as necessary and shall determine the Designated Adjustments referable to the existing and new classes having regard to the proper and fair treatment of affected Members. Such determination may be amended or revoked by the Directors from time to time having like regard.
- 5.2 The Net Asset Value of the Class Account referable to each such share class shall be determined in accordance with the provisions of this Article 5 (based upon the calculation of the Net Asset Value as provided in Article 46). The Net Asset Value per share of each class shall equal the Net Asset Value of the relevant Class Account divided by the number of shares of that class then in issue calculated up to four decimal places.
- 6. **PRE-EMPTION ON ALLOTMENT AND ISSUE OF SHARES**
 - 6.1 Subject to Article 6.5 and subject to any direction to the contrary that may be given by the Company pursuant to Article 6.4, the Company shall not allot and issue, offer, or grant any option over or dispose of, any shares of any class for cash to any person unless it has made an offer to each existing holder of shares of such class to allot and issue, offer or grant any option over or dispose of shares, to such holder on the same or more favourable terms a proportion of those shares which is as nearly as practicable equal to the proportion of shares of such class then held such holder of the aggregate of all shares of such class in issue.
 - 6.2 The offer shall be made by notice in accordance with Article 40 specifying the number of shares offered, and specifying a period of not less than twenty-one days within which the offer, if not accepted, will be deemed to be declined. The offer may not be withdrawn during that period. After the expiration of that period, or, if earlier, on the receipt by the Company of acceptances or refusals of the offer from each person to whom the offer was made, the

Board may aggregate and dispose of those shares that have not been taken up in the offer, in such manner as they determine is most beneficial to the Company. The Board may also so dispose of any fractions of new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Board, be conveniently offered under this Article 6.

- 6.3 Neither the Company nor the Board shall be obliged, when making or granting any allotment and issue of, offer of, option over or disposal of shares, to make, or make available, any such allotment and issue, offer or option over shares to holders of shares or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Holders of shares affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.
- 6.4 Subject to the Board having authority to allot and issue shares under Article 4, the Company may by Special Resolution resolve either that Article 6.1 does not apply to the allotment and issue or that Article 6.1 applies to the allotment and issue with such modifications as may be specified in that resolution.
- 6.5 Notwithstanding the provision of this Article 6, the Directors shall have the power to allot and issue shares:
- 6.5.1 in accordance with any conversions made pursuant to Article 45; and
- 6.5.2 pursuant to any scrip dividend scheme implemented by the Company in accordance with these Articles, or any bonus issue of shares.
- 6.6 Notwithstanding that any such power or resolution has expired, the Directors may allot and issue shares in pursuance of an offer or agreement previously made by the Company if the power or resolution enabled the Company to make an offer or agreement which would or might require equity securities to be allotted and issued after it expired.
- 6.7 Unless the context requires otherwise, references in this Article 6 to the “**allotment and issue of shares**” shall include the sale of shares in the Company that immediately before the sale are held by the Company as treasury shares.

7. C SHARES

- 7.1 The Directors are authorised to issue C Shares in any number of tranches denominated in Sterling, Euros or U.S. Dollars or such other currency class and on such other terms as they determine, each such tranche to be convertible into shares of the Company of the same currency class as that tranche (such currency class being the “**Correspondent Shares**”).

- 7.2 The Directors shall, on the issue of each tranche of C Shares, determine the currency class of such tranche and the Correspondent Shares into which the C Shares of such tranche will convert, the latest Calculation Time and Conversion Time for such tranche, and the amendments, if any, to the definition of Conversion Ratio attributable to such tranche. The Directors may, in their absolute discretion change the Correspondent Shares for any tranche of C Shares to reflect any change in the currency classes of the Company's shares by notice to the holders of such tranche of C Shares.
- 7.3 Each tranche of C Shares, if more than one such tranche is in issue at the same time, shall be deemed to be a separate class of shares. The Directors may, if they so decide, designate each tranche of C Shares in such manner as they see fit in order that each tranche of C Shares can be identified.
- 7.4 Notwithstanding the provisions of Articles 20.1 (*Votes of Members*), 34 (*Dividends*) and 41 (*Winding Up*):
- 7.4.1 the holders of any tranche of C Shares will be entitled to receive such Dividends as the Directors may resolve to pay to such holders out of the assets attributable to such holders;
- 7.4.2 the new shares of the Correspondent Shares arising upon Conversion shall rank *pari passu* with all other Correspondent Shares of the same class for Dividends and other Distributions declared, made or paid by reference to a record date falling after the relevant Calculation Time save that, in relation to any tranche of C Shares, the Directors may determine, as part of the terms of issue of such tranche and as specified in the Specified Conversion Criteria, that the new shares of the Correspondent Shares arising on the Conversion of such tranche will not rank for any Dividend declared by reference to a record date falling on or before the Conversion Time;
- 7.4.3 no Dividend or other Distribution shall be made or paid by the Company on any of its shares between the Calculation Time and the Conversion Time (both dates inclusive);
- 7.4.4 the capital and assets of the Company shall on a winding up or on a return of capital (other than by way of purchase of own Shares by the Company) prior, in each case, to Conversion be applied as follows:
- (a) the Correspondent Share Surplus shall be divided amongst the holders of relevant Correspondent Shares *pro rata* to their holdings of Correspondent Shares as if the Correspondent Share Surplus comprised the assets of the Company available for Distribution; and

- (b) the C Share Surplus attributable to each tranche of each class of C Shares shall be divided amongst the C Shareholders of such tranche of such class *pro rata* according to their holdings of C Shares of that tranche.
- 7.4.5 except as provided in these Articles, the C Shares shall not carry any right to attend or vote at any general meeting of the Company; and
- 7.4.6 the C Shares shall be transferable in the same manner as the Correspondent Shares.
- 7.5 The C Shares are issued on the terms that each tranche of C Shares shall be redeemable by the Company in accordance with the terms of this Article 7.
- 7.6 At any time prior to Conversion, the Company may, at its discretion, redeem all or any of the C Shares of a particular tranche then in issue by agreement with any holder(s) thereof in accordance with such procedures as the Directors may determine (subject to the facility and procedures of the Regulations and the Rules) and in consideration of the payment of such redemption price as may be agreed between the Company and the relevant holder(s) of the relevant tranche of C Shares.
- 7.7 Without prejudice to the generality of these Articles, until Conversion the consent of the C Shareholders as a class (irrespective of whichever tranche they may be) and of the holders of all other shares of the Company as a class shall be required for, and accordingly the special rights attached to any tranche of C Shares or the other shares, as the case may be, shall be deemed to be varied, *inter alia*, by:
 - 7.7.1 any alteration to the Memorandum or the Articles of the Company; or
 - 7.7.2 any alteration, increase, consolidation, division, subdivision, redesignation, cancellation, reduction or purchase by the Company of any issued or authorised share capital of the Company (other than on a Conversion or by way of reduction of share capital or market purchase by the Company of its shares or pursuant to Articles 45, 48, 49, or 50; or
 - 7.7.3 any allotment and issue of any security convertible into or carrying a right to subscribe for any share capital of the Company other than a subsequent tranche of C Shares allotted and issued in accordance with these Articles or any other right to subscribe or acquire share capital of the Company; or
 - 7.7.4 the passing of any resolution to wind up the Company; or
 - 7.7.5 the selection of any accounting reference date other than 31 December.

- 7.8 Until Conversion and without prejudice to its obligations under the Companies Law, the Company shall in relation to each tranche of C Shares establish a separate Class Account for that tranche in accordance with Article 5 and, subject thereto:
- 7.8.1 procure that the Company's records and bank accounts shall be operated so that the assets attributable to the C Shares of the relevant tranche can, at all times, be separately identified and, in particular but without prejudice to the generality of the foregoing, the Company shall procure that separate cash accounts, broker settlement accounts and investment ledger accounts shall be created and maintained in the books of the Company for the assets attributable to the C Shares of the relevant tranche; and
 - 7.8.2 allocate to the assets attributable to the C Shares of the relevant tranche such proportion of the expenses or liabilities of the Company incurred or accrued between the Issue Date and the Calculation Time (both dates inclusive) as the Directors fairly consider to be attributable to the C Shares of the relevant tranche including, without prejudice to the generality of the foregoing, those liabilities specifically identified in the definition of “**Conversion Ratio**” below; and
 - 7.8.3 give appropriate instructions to the Administrator and Manager to manage the Company's assets so that such undertakings can be complied with by the Company.
- 7.9 Each tranche of each class of C Shares shall be converted into new shares of Correspondent Shares at the Conversion Time in accordance with the provisions of Article 7.10 to 7.16:
- 7.10 The Directors shall procure that within twenty Business Days after the Calculation Time:
- 7.10.1 the Administrator or, failing which, an independent accountant selected for the purpose by the Board, shall be requested to calculate, the Conversion Ratio as at the Calculation Time and the number of new shares of the relevant class to which each holder of C Shares of that tranche shall be entitled on Conversion;
 - 7.10.2 the Auditor may, if the Directors consider it appropriate, be requested to certify whether such calculations have been performed in accordance with these Articles and are arithmetically accurate; and
 - 7.10.3 whereupon, subject to the proviso in the definition of “**Conversion Ratio**”, such calculations shall become final and binding on the Company and all Members. If the Auditor is unable to confirm the calculations of the Administrator or independent accountant, as described above, the Conversion shall not proceed.
- 7.11 The Directors shall procure that, as soon as practicable, and following such certification (if any), an RIS announcement is made advising holders of C Shares of that tranche of the

Conversion Time, the Conversion Ratio and the aggregate numbers of new shares to which holders of C Shares of that tranche are entitled on Conversion.

- 7.12 Conversion of each tranche of C Shares shall take place at the Conversion Time designated by the Directors for that tranche of C Shares. On Conversion, the issued C Shares of the relevant tranche shall automatically convert (by redesignation, sub-division and/or consolidation and/or a combination of both or otherwise as appropriate) into such number of new shares of the same class as the Correspondent Shares as equals the aggregate number of C Shares of the relevant tranche in issue at the Calculation Time multiplied by the Conversion Ratio (rounded down to the nearest whole new share) and if, as a result of the Conversion, the Member concerned is entitled to:
- 7.12.1 more shares of the relevant class of Correspondent Shares than the number of original C Shares of the relevant class, additional Correspondent Shares of the relevant class shall be allotted and issued accordingly; or
- 7.12.2 fewer shares of the relevant class of Correspondent Shares than the number of original C Shares of the relevant class, the appropriate number of original C Shares shall be cancelled accordingly.
- 7.13 Notwithstanding the provisions of Article 7.12, Conversion of the original C Shares of the relevant class may be effected in such other manner permitted by applicable legislation as the Directors shall from time to time determine.
- 7.14 The new shares of the relevant class arising upon Conversion shall be divided amongst the former holders of the relevant tranche of C Shares *pro rata* according to their respective former holdings of the relevant tranche of C Shares (provided always that the Directors may deal in such manner as they think fit with fractional entitlements to the new shares, including, without prejudice to the generality of the foregoing, selling or redeeming any such shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company) and for such purposes any Director is hereby authorised as agent on behalf of the former C Shareholders to do any other act or thing as may be required to give effect to the same including, in the case of a share in Certificated form, to execute any stock transfer form and, in the case of a share in Uncertificated form, to give directions to or on behalf of the former C Shareholder who shall be bound by them.
- 7.15 Forthwith upon Conversion, any certificates relating to C Shares of the relevant tranche shall be cancelled, the Register shall be updated and the Company shall issue to each such former C Shareholder new certificates in respect of the shares of the relevant class which have arisen upon Conversion unless such former C Shareholder elects to hold such shares in Uncertificated form, and the Register shall be updated accordingly.

- 7.16 The Company will use its reasonable endeavours to procure that, upon Conversion of each tranche of C Shares into shares, the resulting shares are admitted to trading on the Main Market of the London Stock Exchange.
- 7.17 In connection with any issue of a C Share Class, the Directors shall state the Specified Conversion Criteria in any relevant disclosure document or prospectus and in a RIS release at the time that such C Shares are first offered.
- 7.18 References to “**C Shareholders**” shall be construed as references to holders for the time being of C Shares, or, if there is more than one tranche of C Shares in issue at the relevant time, C Shares of the relevant tranche.
- 7.19 References to the Auditors certifying any matter shall be construed to mean certification of their opinion as to such matter, whether qualified or not.

8. COMPANY NOT OBLIGED TO RECOGNISE ANY TRUST

The Company shall not be affected or bound by or be compelled in any way to recognise (even when having notice) any equitable, contingent, future or partial interest in any share or fraction thereof or (except only as otherwise provided by these Articles or by law) any other rights in respect of any share except an absolute right to the entirety in the registered holder and whether or not such share shall be entered in the Register as held in trust, nor shall the Company be bound to see to the execution of any trust to which any share may be subject.

9. DISCLOSURE OF BENEFICIAL INTERESTS

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

- 9.1.1 entering into a contract to acquire them;
- 9.1.2 not being the registered holder, being entitled to exercise, or control the exercise of, any right conferred by the holding of the shares;
- 9.1.3 having the right to call for delivery of the shares; or
- 9.1.4 having the right to acquire an interest in shares or having the obligation to acquire such an interest.

- 9.2 Any such notice shall require any information in response to such notice to be given in writing within such reasonable time as the Board shall determine subject to Article 9.15.2.
- 9.3 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 Member as aforesaid the Company is informed of an Interested Party the identity of the Interested Party and the nature of the interest shall be promptly inscribed therein together with the date of the request. At no time shall the Company permit the register of Interested Parties to be kept or maintained in the United Kingdom, or to be inspected by anyone other than a Director of the Company.
- 9.4 The Board shall be required to exercise its powers under Article 9.1 above if requisitioned to do so in accordance with Article 9.5 by Members holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company.
- 9.5 A requisition under Article 9.4 must:
- 9.5.1 state that the requisitionists are requiring the Company to exercise its powers under this Article;
 - 9.5.2 specify the manner in which they require those powers to be exercised;
 - 9.5.3 give reasonable grounds for requiring the Company to exercise those powers in the manner specified; and
 - 9.5.4 be signed by the requisitionists and deposited at the Office.
- 9.6 A requisition may consist of several documents in like form each signed by one or more requisitionists.
- 9.7 On the deposit of a requisition complying with this Article 9 it is the Board's duty to exercise their powers under Article 9.1 in the manner specified in the requisition.
- 9.8 If any Member has been duly served with a notice given by the Board in accordance with Article 9.1 and is in default after the prescribed deadline (as determined by the Board in accordance with Article 9.2) in supplying to the Company the information thereby required, then the Board may in its absolute discretion at any time thereafter serve a notice (a "**direction notice**") upon such Member.
- 9.9 A direction notice may direct that, in respect of:-
- 9.9.1 any shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the "**Default Shares**"); and

9.9.2 any other shares held by the Member,

the Member shall not be entitled to vote at a general meeting or meeting of the holders of any class of shares of the Company either personally or by Proxy 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.

9.10 Where the Default Shares represent at least 0.25 per cent. 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:

9.10.1 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

9.10.2 no transfer other than an approved transfer (as set out in Article 9.15.3) 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.

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

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

9.13 Any direction notice shall have effect in accordance with its terms for as long as the default, in respect of which the direction notice was issued, continues but shall cease to have effect in

relation to any shares which are transferred by such Member by means of an approved transfer as set out in Article 9.15.3(c). 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 9.9 and 9.10 shall be removed and that sums withheld pursuant to Article 9.10.1 are paid to the relevant Member.

9.14 For the purpose of enforcing the restrictions referred to in Article 9.10.2 and to the extent permissible under the Regulations and the Rules, if any, 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.

9.15 For the purpose of this Article:-

9.15.1 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

9.15.2 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 9.1 except where the Default Shares represent at least 0.25 per cent. of the number of shares in issue of the class of shares concerned in which case such deadline shall be 14 days;

9.15.3 a transfer of shares is an “**approved transfer**” if but only if:-

- (a) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a public offer made to acquire all the issued shares in the capital of the Company not already owned by the offeror or connected person of the offeror in respect of the Company; or
- (b) the 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.

9.15.4 For the purposes of this Article 9.15 any person referred to in Article 9.17 in relation to Directors shall, *mutatis mutandis*, be included amongst the persons who are connected with the Member or any person appearing to be interested in such shares.

9.16 Any Member who has been given notice of an Interested Party in accordance with Article 9.1 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.

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

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

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

9.17.3 a trustee (acting in that capacity) of any trust, the beneficiaries of which include the Director or persons falling within Articles 9.17.1 or 9.17.2 above excluding trustees of an employees' share scheme or pension scheme; or

9.17.4 a partner (acting in that capacity) of the Director or persons described in Articles 9.17.1 to 9.17.3 above.

10. NOTIFICATIONS OF INTERESTS

10.1 Each Member shall be under an obligation to make notifications in accordance with remaining provisions of this Article 10.

10.2 If at any time the Company shall have a class of shares admitted to listing on the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's Main Market for listed securities, the provisions of DTR5 shall be deemed to be incorporated by reference into these Articles and accordingly the vote holder and issuer notification rules set out in DTR5 shall apply to the Company and each Member.

- 10.3 For the purposes of this Article 10 only, defined terms in DTR5 shall bear the meaning set out in DTR5, and if the meaning of a defined term is not set out in DTR5, the defined term shall bear the meaning set out in the Glossary to the UK Financial Conduct Authority Handbook (in such case, read as the definition applicable to DTR5).
- 10.4 If at any time the Company shall have a class of shares admitted to listing on the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's Main Market for Listed Securities, the provisions of Section 793 of the UK Companies Act 2006, which provisions are incorporated by reference in these Articles and are available to the Members from the Secretary at no charge, shall apply to the Members of such quoted shares, provided that for the purposes of this Article 10, the following terms shall have the meanings set forth below:

"public company" shall mean the Company; and

"company's shares" shall mean the class of shares of the Company admitted to listing on the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's main market for listed securities.

- 10.5 If the Company determines that a Member (a "Defaulting Member") has not complied with the provisions of DTR5 as set forth above with respect to some or all of such shares held by such Member (the "Default Shares"), the Company shall have the right by delivery of notice to the Defaulting Member (a "Default Notice") to:

10.5.1 suspend the right of such Defaulting Member to vote on the Default Shares in person or by Proxy at any meeting of the Company. Such a suspension shall have effect from the date on which the Default Notice is delivered by the Company to the Defaulting Member until a date that is not more than seven (7) days after the Company has determined in its sole discretion that the Defaulting Member has cured the non-compliance with the provisions of DTR5; provided that the Company may at any time by subsequent written notice cancel or suspend the operation of a Default Notice; and/or

- (a) withhold, without any obligation to pay interest thereon, any Dividend, Distribution or other amount payable with respect to the Default Shares with such amount to be payable only after the Default Notice ceases to have effect with respect to the Default Shares,
- (b) render ineffective any election to receive shares of the Company instead of cash in respect of any Dividend or Distribution or part thereof, and/or
- (c) prohibit the transfer of any shares of the Company held by the Defaulting Member except with the consent of the Company or if the Defaulting Member can provide satisfactory evidence to the Company to the effect that,

after due inquiry, such Defaulting Member has determined that the shares to be transferred are not Default Shares.

11. CERTIFICATES AND REGISTER OF MEMBERS

- 11.1 Subject to the Laws, the Regulations and the Rules shares shall be allotted and issued in registered form and may be issued and held in Certificated form or Uncertificated form as the Board may in its absolute discretion determine.
- 11.2 Subject to Article 11.1, the Company shall issue:
 - 11.2.1 without payment one certificate to each person for all his shares of each class and, when part only of the shares comprised in a certificate is sold or transferred, a balance certificate; or
 - 11.2.2 upon payment of such sum as the Board may determine either (i) several certificates each for one or more shares of any class or (ii) a certificate in respect of any shares converted into a New Class pursuant to Article 45.
- 11.3 Any certificate issued shall specify the shares to which it relates and the amount paid up and the distinguishing numbers (if any).
- 11.4 All forms of certificate for shares or debentures or representing any other form of security (other than letters of allotment, scrip certificates and other like documents) may if determined by the Board be issued under the common signature of the Company and may be signed mechanically.
- 11.5 If a share certificate is issued and is defaced lost or destroyed it may be replaced or renewed without charge (other than exceptional out of pocket expenses) on such terms (if any) as to evidence and indemnity as the Board thinks fit.
- 11.6 Shares of any class may be traded through an Uncertificated System and held in Uncertificated form in accordance with such arrangements as may from time to time be permitted by any statute, regulation, order, instrument or rule in force affecting the Company. Amendments to these Articles which may be necessary or expedient for this purpose may be made by Special Resolution but will not be deemed to vary the rights of any class of shares.
- 11.7 The Company shall keep the Register at the Office in accordance with the Companies Law.
- 11.8 The Company shall not be bound to register more than four persons as the joint holders of any share or shares. In the case of a share held jointly by more than one person in Certificated form the Company shall not be bound to issue more than one certificate thereof and delivery of a certificate to one of the joint holders shall be sufficient delivery to all.

- 11.9 The Company may require that Members provide, and the Company (and any authorised third party agent or delegate of the Company) shall be entitled to use and disclose, any information or documentation in relation to Members and, if and to the extent required, the direct and indirect beneficial owner(s) (if any) of shares in the Company held by Members (if any), as may be necessary or desirable for the Company to comply with any reporting or other obligations and/or prevent or mitigate the withholding of tax under Relevant Law or other law.

12. LIEN

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

13. CALLS ON SHARES

- 13.1 The Board may at any time make calls upon the Members in respect of any monies unpaid on their shares and each Member shall pay to the Company at the time and place appointed the amount called. A call may be revoked or postponed.

- 13.2 Joint holders shall be jointly and severally liable to pay calls.
- 13.3 If a sum called in respect of a share is not paid before or on the day appointed the person from whom the sum is due shall pay interest from the day appointed to the time of actual payment at such rate (not exceeding 15 per cent. per annum) as the Board may determine but the Board shall be at liberty in any case or cases to waive payment of such interest wholly or in part.
- 13.4 Any sum which by the terms of issue of a share becomes payable on allotment and issue or at any fixed date shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and in the case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 13.5 The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him beyond the sums actually called up thereon as payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, the Company may (until the same would, but for such advance, become presently payable) pay interest at such rate as the Member paying such sum and the Board agree upon **PROVIDED THAT** any amount paid up in advance of calls shall not entitle the holder of the shares upon which such amount is paid to participate in respect thereof in any Dividend or Distribution until the same would but for such advance become presently payable.
- 13.6 The Board may on an issue of shares differentiate between holders as to amount of calls and times of payment.
14. **FORFEITURE AND SURRENDER OF SHARES**
- 14.1 If a Member fails to pay any call or instalment on the day appointed, the Board may at any time during such period as any part remains unpaid serve notice requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and any expenses which may have been incurred by the Company by reason of non-payment.
- 14.2 The notice shall state a further day on or before which the payment required by the notice is to be made and the place where the payment is to be made and that in the event of non-payment the shares in respect of which the call was made or instalment is payable will be liable to be forfeited. If the requirements of any such notice are not complied with any share in respect of which the notice has been given may at any time before payment has been made

be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends or Distributions declared in respect of the forfeited share and not actually paid before the forfeiture.

- 14.3 Notice of forfeiture shall forthwith be given to the former holder and an entry of such notice and forfeiture shall forthwith be made and dated in the Register opposite the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice or to make entry.
- 14.4 If the Board has served a notice upon a Non-Qualified Holder pursuant to Article 15.14 and such holder has not sold or transferred his shares to a person qualified to own the same within the required period, such shares shall be deemed forfeited and treated as such in accordance with Articles 14.5 to 14.9 below.
- 14.5 A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted and re-issued or otherwise disposed of on such terms as the Board shall think fit with or without all or any part of the amount previously paid on the share being credited as paid and at any time before a sale or disposition the forfeiture may be cancelled.
- 14.6 A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all monies which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon from the date of forfeiture until payment at such rate (not exceeding 15 per cent. per annum) as the Board may determine and the Board may enforce payment without any allowance for the value of the shares at the time of forfeiture.
- 14.7 The Board may accept from any Member on such terms as shall be agreed a surrender of any shares in respect of which there is a liability for calls. Any surrendered share may be disposed of in the same manner as a forfeited share.
- 14.8 A declaration in writing by a Director or the Secretary that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on the date stated in the declaration shall be conclusive evidence of the facts therein as against all persons claiming to be entitled to the shares.
- 14.9 The Company may receive the consideration given for any share on any sale or disposition and may execute a transfer of the share in favour of the person to whom the same is sold or disposed of and he shall thereupon be registered as the holder and shall not be bound to see to the application of the purchase money nor shall his title be affected by any irregularity or invalidity in forfeiture, sale, re-allotment and re-issue or disposal.

15. TRANSFER AND TRANSMISSION OF SHARES

15.1 Under and subject to the Regulations and the Rules, the Board shall have power to implement such arrangements as it may, in its absolute discretion, think fit in order for any class of shares to be admitted to settlement by means of an Uncertificated System. Where it does so, the provisions of this Article 15 shall commence to have effect immediately prior to the time at which the relevant Authorised Operator admits the class to settlement by means of the relevant Uncertificated System.

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

15.2.1 the holding of shares of that class in Uncertificated form;

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

15.2.3 the Regulations or the Rules.

15.3 Without prejudice to the generality of Article 15.2 and notwithstanding anything contained in these Articles where any class of shares is, for the time being, admitted to settlement by means of an Uncertificated System such securities may be issued in Uncertificated form in accordance with and subject as provided in the Regulations and the Rules:-

15.3.1 unless the Board otherwise determines, such securities held by the same holder or joint holder in Certificated form and Uncertificated form shall be treated as separate holdings;

15.3.2 such securities may be changed from Uncertificated to Certificated form, and from Certificated to Uncertificated form, in accordance with and subject as provided in the Regulations and the Rules;

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

15.3.4 no provision of these Articles shall apply so as to require the Company to issue a certificate to any person holding such shares in Uncertificated form; and

- 15.3.5 the permitted number of joint holders of a share shall be four.
- 15.4 Words and expressions not specifically defined in this Article shall bear the same meaning as those words and expressions defined in the Rules.
- 15.5 Subject to such of the restrictions of these Articles as may be applicable (including for the avoidance of doubt, Article 9.14):-
- 15.5.1 any Member may transfer all or any of his Uncertificated shares by means of an Uncertificated System in such manner provided for, and subject to the Regulations and the Rules and accordingly no provision of these Articles shall apply in respect of an Uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the shares to be transferred;
- 15.5.2 any Member may transfer all or any of his Certificated shares by an instrument of transfer in any usual common form or in any other form which the Board may approve; and
- 15.5.3 an instrument of transfer of a Certificated share shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. An instrument of transfer of a Certificated share need not be under seal.
- 15.6 Every instrument of transfer of a Certificated share shall be left at the Office or such other place as the Board may prescribe with the certificate of every share to be transferred and such other evidence as the Board may reasonably require to prove the title of the transferor or his right to transfer the shares, and the transfer and certificate (if any) shall remain in the custody of the Board but shall be at all reasonable times produced at the request and expense of the transferor or transferee or their respective representatives. A new certificate shall be delivered free of charge to the transferee after the transfer is completed and registered on his application and when necessary a balance certificate shall be delivered if required by him in writing.
- 15.7 The Board may, in its absolute discretion and without giving a reason, decline to transfer, convert or register any transfer of any share in Certificated form or (to the extent permitted by the Regulations and the Rules) Uncertificated form (subject to Article 15.8 below) which is not fully paid or on which the Company has a lien provided, in the case of a listed or quoted share, that this would not prevent dealings in the share from taking place on an open and proper basis on the London Stock Exchange. In addition, the Board may refuse to register a transfer of shares if:
- 15.7.1 it is in respect of more than one class of shares;
- 15.7.2 it is in favour of more than four joint transferees;

- 15.7.3 in relation to a share in Certificated form, having been delivered for registration to the Office or such other place as the Board may decide, it is not accompanied by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so; and
- 15.7.4 the transfer is in favour of any Non-Qualified Holder.
- 15.8 The Board may decline to register a transfer of an Uncertificated share which is traded through an Uncertificated System subject to and in accordance with the Regulations and the Rules 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.
- 15.9 If the Board refuses to register the transfer of a share it shall, within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee.
- 15.10 To the extent permitted by the Laws the registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in the aggregate in any calendar year) as the Board may decide on giving notice in La Gazette Officielle and either generally or in respect of a particular class of share except that, in respect of any shares which are participating shares held in an Uncertificated System, the Register shall not be closed without the consent of the relevant Authorised Operator.
- 15.11 No fee shall be payable to the Company in respect of the registration of any transfer, probate, letters of administration, certificate of marriage or death, power of attorney, instruction or other document relating to or affecting the title to any shares.
- 15.12 On the death of a Member, the survivors where the deceased was a joint holder and the executor or administrator of the deceased where he was a sole holder shall be the only persons recognised by the Company as having any title to or interest in his shares; but nothing herein shall release the estate of a deceased joint holder from any liability in respect of any share jointly held.
- 15.13 A person so becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a Member or otherwise by operation of law (subject as hereinafter provided), upon supplying to the Company such evidence as the Board may reasonably require to show his title to the share, shall have the right to receive and may give a discharge for all Dividends, Distributions and other money payable or other advantages due on or in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or save as aforesaid, to any of the rights or privileges of a Member unless and until he shall be registered as a Member in respect of the share PROVIDED ALWAYS that

the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within 90 days the Board may thereafter withhold all Dividends, Distributions or other monies payable or other advantages due in respect of the share until the requirements of the notice have been complied with.

- 15.14 If it shall come to the notice of the Board that any shares are owned directly or beneficially by a Plan Investor or other Non-Qualified Holder, the Board may give notice to such person requiring him either (i) to provide the Board within 30 days of receipt of such notice with sufficient satisfactory documentary evidence to satisfy the Board that such person is not a Non-Qualified Holder; or (ii) to sell or transfer his shares to a person who is not a Non-Qualified Holder within thirty days and within such 30 days 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 15.14 does not within 30 days after such notice either (i) transfer his shares to a person who is not a Non-Qualified Holder or (ii) establish to the satisfaction of the Board (whose judgment shall be final and binding) that he is not a Non-Qualified Holder, (a) such person shall be deemed upon the expiration of such 30 days to have forfeited his shares and the Board shall be empowered at their discretion to follow the procedure pursuant to Articles 14.3-14.9 or, (b) if the Board in its absolute discretion so determines, to the extent permitted under the Regulations and the Rules, the Board may arrange for the Company to sell the share at the best price reasonably obtainable to any other person so that the share will cease to be held by a Plan Investor or other Non-Qualified Holder, in which event the Company may, to the extent permitted by the Regulations and the Rules, take any action whatsoever that the Board considers necessary in order to effect the transfer of such share by the holder of such share (including where necessary the signing of transfer forms), and the Company shall pay the net proceeds of sale to the former holder upon its receipt of the sale proceeds and the surrender by him of the relevant share certificate or, if no certificate has been issued, such evidence as the Board may reasonably require to satisfy themselves as to his former entitlement to the share and to such net proceeds of sale.

16. ALTERATION OF CAPITAL

- 16.1 Subject to these Articles, the Company may raise share capital of such amount to be divided into shares of such nominal value (if any) as the Board may determine.
- 16.2 Subject to the terms and rights attaching to the Company's shares and these Articles, any new shares authorised pursuant to Article 16.1 shall be of such class and amount and have such preference or priority as regards Dividends or in the Distribution of assets or as to voting or otherwise over any other shares of any class whether then issued or not or be subject to such stipulations deferring them to any other shares with regard to Dividends or in the Distribution of the assets as the Board may determine.
- 16.3 Subject as provided elsewhere in these Articles, the Company may by Ordinary Resolution:-

- 16.3.1 consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;
 - 16.3.2 subdivide all or any of its shares into shares of smaller amounts than is fixed by the Memorandum or Articles or by Ordinary Resolution so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived and so that the resolution whereby any share is subdivided may determine that as between the holders of the shares resulting from subdivision one or more of the shares may have such preferred, deferred or other rights over the others as the Company has power to attach to unissued or new shares;
 - 16.3.3 cancel any shares which at the date of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;
 - 16.3.4 convert the whole, or any particular class, of its shares into redeemable shares;
 - 16.3.5 re-designate or convert the whole, or any particular class, of its shares into shares of another class;
 - 16.3.6 convert all or any of its shares the nominal amount of which is expressed in a particular currency or former currency into shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than 3 significant figures) current on the date of the resolution or on such other date as may be specified therein; and
 - 16.3.7 where its share capital is expressed in a particular currency or former currency, denominate or redenominate it, whether by expressing its amount in units or subdivisions of that currency or former currency or otherwise.
- 16.4 The Board on any consolidation of shares may deal with fractions of shares in any manner.

17. **GENERAL MEETINGS**

- 17.1 Subject to the Companies Law, an annual general meeting shall be held at least once in each calendar year provided that not more than 15 months may elapse between one annual general meeting and the next, and in default of an annual general meeting any Member may, not less than 14 days after the last date upon which the meeting ought to have been held, apply to the Court to make such order as the Court thinks fit. All general meetings (other than annual general meetings) shall be called extraordinary general meetings. Extraordinary general meetings and annual general meetings shall be held in Guernsey or such other place as may be determined by the Board from time to time.

- 17.2 A Member shall not be entitled in respect of any share held by him to attend or vote (either personally or by representative or by Proxy) at any general meeting or separate class meeting of the Company unless all calls due from him in respect of that share have been paid.
- 17.3 A Member shall not, if the Board so determines, be entitled in respect of any share held by him to attend or vote (either personally or by representative or by Proxy) at any general meeting or separate class meeting of the Company or to exercise any other right conferred by membership in relation to any such meeting if he or any other person appearing to be interested in such shares has failed to comply with a notice requiring the disclosure of Members' interests and given under the Articles within 14 days, in a case where the shares in question represent at least 0.25 per cent. of the number of shares in issue of the class of shares concerned, or within 28 days, in any other case, from the date of such notice. The restrictions will continue until the information required by the notice is supplied to the Company or until the shares in question are transferred or sold in circumstances specified for this purpose in the Articles.
- 17.4 A Member participating by video link or telephone conference call or other electronic or telephonic means of communication in a meeting shall be treated as forming part of the quorum of that meeting provided that the Members present at the meeting can hear and speak to the participating Member.
- 17.5 A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Members participates and all participants can hear and speak to each other shall be a valid meeting which shall be deemed to take place where the chairman is present unless the Members resolve otherwise.
- 17.6 Any general meeting convened by the Board, unless its time shall have been fixed by the Company in a general meeting or unless convened in pursuance of a requisition may be postponed by the Board by notice in writing and the meeting shall, subject to any further postponement or adjournment, be held at the postponed date for the purpose of transacting the business covered by the original notice. The Board shall take reasonable steps to ensure that details of the date, time and place of the rearranged meeting are made available to any Member trying to attend the meeting at the original time and place. Notice of the business to be transacted at such rearranged meeting shall not be required. If a meeting is rearranged in this way, the appointment of a Proxy will be valid if it is received as required by these Articles not less than 48 hours before the time appointed for holding the rearranged meeting. The Board may also postpone or move the rearranged meeting under this Article.
- 17.7 The Members may require the Directors to call a general meeting in accordance with the Companies Law.

- 17.8 Any general meeting convened by the Members in accordance with the Companies Law shall be convened in the same manner (as nearly as possible) as that in which general meetings are convened by the Board.

18. NOTICE OF GENERAL MEETINGS

- 18.1 Unless special notice is required in accordance with the Companies Law, not less than 10 Clear Days' notice specifying the date, time and place of any general meeting and the text of any proposed Special Resolutions, Extraordinary Resolutions and Ordinary Resolutions and notice of the fact that the resolution proposed is proposed as a Special Resolution, Extraordinary Resolution or Ordinary Resolutions and the general nature of the business to be dealt with at the general meeting and shall be given by notice to such persons as are, by these Articles or the Companies Law, entitled to receive such notices from the Company provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed by all the Members entitled to attend and vote thereat.
- 18.2 The accidental failure to provide notice of a meeting, or to send any other document to, a person entitled to receive such notice such notice or document shall not invalidate the proceedings at that meeting or call into question the validity of any actions, resolutions or decisions taken.

19. PROCEEDINGS AT GENERAL MEETINGS

- 19.1 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman of the meeting which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, the quorum for a general meeting shall be two Members Present In Person.
- 19.2 If within thirty minutes from the time appointed for the meeting a quorum is not present, the meeting if convened by or upon a requisition shall be dissolved. If otherwise convened it shall stand adjourned for five Business Days at the same time and place or to such other day and at such other time and place as the Board may determine and (subject to Article 19.5) no notice of adjournment need be given. On the resumption of an adjourned meeting, those Members Present In Person shall constitute the quorum.
- 19.3 The chairman of any general meeting shall be either:
- 19.3.1 the chairman of the Board;
- 19.3.2 in the absence of the chairman, or if the Board has no chairman, then the Board shall nominate one of their number to preside as chairman;

- 19.3.3 if neither the chairman of the Board nor the nominated Director are present at the meeting then the Directors present at the meeting shall elect one of their number to be the chairman;
- 19.3.4 if only one Director is present at the meeting then he shall be chairman of the general meeting; or
- 19.3.5 if no Directors are present at the meeting then the Members Present In Person shall elect a chairman for the meeting by an Ordinary Resolution.
- 19.4 The chairman of the general meeting shall conduct the meeting in such a manner as he thinks fit and may limit the time for Members to speak.
- 19.5 The chairman may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting at any time and to any place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 Business Days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 19.6 If an amendment shall be proposed to any resolution under consideration but shall in good faith 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. In the case of a resolution duly proposed as a Special Resolution or Extraordinary Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
- 19.7 At any meeting, a resolution put to the vote shall be decided by a show of hands or by a poll at the option of the chairman. Nevertheless before or on the declaration of the result a poll may be demanded:
- 19.7.1 by the chairman; or
- 19.7.2 by not less than five Members having the right to vote on the resolution; or
- 19.7.3 a Member or Members Present In Person representing not less than one tenth of the total voting rights of all the Members having the right to vote on the resolution.
- The demand for a poll may be withdrawn.
- 19.8 Unless a poll be demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to

that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded.

- 19.9 A poll if demanded shall be taken at the meeting at which the same is demanded or at such other time and place as the chairman shall direct and the result shall be deemed the resolution of the meeting.
- 19.10 If a poll is properly demanded, it shall be taken in such manner and at such place as the chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman may, in the event of a poll appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
- 19.11 A poll demanded on the election of a chairman and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman directs not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded.
- 19.12 In case of an equality of votes the chairman shall have a second or casting vote in addition to any other vote he may have.
- 19.13 A Director of the Company shall be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company regardless of whether that Director is a Member of the Company or of the relevant class.

20. **VOTES OF MEMBERS**

- 20.1 At the FX Calculation Time the Board shall, in their absolute discretion, calculate the number of votes each Member shall have on a poll at any general meeting of the Company in person or by proxy such that each Member shall have one vote for each share of the class selected by the Board as the Base Class and such number of votes for each share of any other class as shall be equal to the Net Asset Value per share of the relevant class divided by the Net Asset Value per share of the Base Class ("**Weighted Voting Calculation**").
- 20.2 In the event of a further issue of shares of any class other than the Base Class ("**Further Issue**") the Board shall apply the same Weighted Voting Calculation to such shares as it did at Admission.
- 20.3 The results of the Weighted Voting Calculation either at Admission or on the issue and allotment of a Further Issue shall be published by the Company through RIS announcement, or by such other method of publication as the Board shall in its absolute discretion determine, as soon as practicable after Admission or Further Issue and the Secretary shall record in the Register such number of votes per share as calculated in accordance with the Weighted Voting Calculation.

- 20.4 Subject to any special rights or restrictions attached to any class of share at a general meeting of the Company:-
- 20.4.1 On a show of hands every Member Present In Person shall have one vote.
- 20.4.2 On a poll every Member Present In Person or by Proxy shall have such number of votes for each share of the relevant class held by him as determined in accordance with Articles 20.1 to 20.3.
- 20.5 Subject to any special rights or restrictions attached to any class of share at a class meeting of the holders of a class of shares:-
- 20.5.1 On a show of hands every Member of the relevant class Present In Person shall have one vote.
- 20.5.2 On a poll every Member of the relevant class Present In Person or by Proxy shall have one vote for each share of the relevant class held by him.
- 20.6 Where there are joint registered holders of any share such persons shall not have the right of voting individually in respect of such share but shall elect one of their number to represent them and to vote whether in person or by Proxy in their name. In default of such election the person whose name stands first on the Register shall alone be entitled to vote.
- 20.7 Any Member being under any legal disability may vote by his curator or other legal guardian. Any of such persons may vote either personally or by Proxy.
- 20.8 On a poll votes may be given either personally or by Proxy and a Member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. A Proxy need not be a Member. An instrument of Proxy may be valid for one or more meetings.
- 20.9 No Member shall be entitled to be present or take part in any proceedings or vote either personally or by Proxy or by duly authorised corporate representative at any meeting unless all calls due from him have been paid. No Member shall be entitled to vote in respect of any shares unless he has been registered as their holder. For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes such person may cast, the Company may specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting (the “**Cut Off Time**”), by which a person must be entered on the Register in order to have the right to attend or vote at the meeting.
- 20.10 No objection shall be raised to the qualification of any voter except at the meeting or the adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed shall be valid for all purposes. Any objection made in due time shall be referred to the chairman whose decision shall be final and binding.

20.11 Subject to the provisions of the Companies Law, the instrument appointing a Proxy shall be in any common form or in such other form as the Directors may approve and (i) if in writing but not sent in electronic form, made under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation under its common seal or under the hand of an officer or attorney duly authorised in that behalf, or (ii) if sent in electronic form, submitted by or on behalf of the appointor and authenticated.

20.12 The instrument appointing a Proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of that power or authority certified notarially or in some other way approved by the Directors shall:

20.12.1 in the case of an instrument in writing (including, whether or not the appointment of a Proxy is sent in electronic form, any such power of attorney or other authority) be deposited at the Office (or such other address as may be specified by the Company from time to time for the purpose of receiving documents) not less than 48 hours before the time of the holding of the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

20.12.2 in the case of an appointment sent in electronic form, where a Relevant Electronic Address or another address has been specified for the purpose of receiving documents of information sent in electronic form;

- (a) in the notice convening the meeting; or
- (b) in any instrument of Proxy sent out by the Company in relation to the meeting; or
- (c) in any invitation sent in electronic form to appoint a Proxy issued by the Company in relation to the meeting,

be received at such an address not less than 48 hours (excluding any days which are not Business Days) before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

20.12.3 in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for taking the poll; or

20.12.4 in the case of a poll not taken forthwith but taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman of the meeting or any Director, the Secretary or some other person authorised by the Company.

20.13 The appointment of a Proxy shall not preclude a member from attending and voting in person

at the meeting or poll concerned, subject to Article 20.16.

- 20.14 The Directors have the discretion (but shall not be required) to treat any appointment of a Proxy received after the Cut Off Time as valid.
- 20.15 The instrument appointing a Proxy shall be deemed to confer authority to demand or join in demanding a poll and shall be as valid for any adjournment as for the meeting to which it relates.
- 20.16 A vote given in accordance with the terms of an instrument of Proxy shall be valid notwithstanding the previous death or disability of the principal or revocation of the Proxy or of the authority under which the Proxy was executed provided that no intimation in writing of such death, disability or revocation shall have been received by the Company at the Office (or such other address as may be specified by the Company from time to time for the purpose of receiving documents) before the commencement of the meeting or adjournment or the taking of the poll at which the Proxy is used.
- 20.17 Subject to the Companies Law, a Written Resolution to which the requisite majority of Eligible Members (including, for the avoidance of doubt, Members of a particular class) have within twenty-eight days of the date on which circulation of such Written Resolution signified their agreement shall be as effective as if the same had been duly passed at a general meeting.
- 20.18 When two or more valid but differing appointments of a Proxy are received in respect of the same share or number of shares for use at the same meeting or poll, the one which is last received (regardless of its date or of the date of its signature) shall be treated as replacing and revoking the others as regards that share or number of shares; the Directors in their absolute discretion may determine which was last received, and if the Directors either cannot or determine not to, none of those appointments of Proxy shall be treated as valid in respect of that share or number of shares. The proceedings at a general meeting shall not be invalidated where an appointment of a Proxy in respect of that meeting is sent in electronic form as provided in these Articles, but because of a technical problem it cannot be read by the recipient.
- 20.19 Any corporation which is a Member may by resolution of its board of directors or other governing body authorise such person(s) as it thinks fit to act as its representative(s) at any meeting of the Company or of any class of Members or to approve any resolution submitted in writing and each person so authorised shall be entitled to exercise on behalf of the corporation which he, she or they represent the same powers (other than to appoint a Proxy) as that corporation could exercise if it were an individual Member **PROVIDED THAT**, except in relation to a vote on a show of hands, if two or more representatives of one Member purport to exercise a power in respect of the same shares, then (i) if they exercise the power

in the same manner, it shall be exercised in such manner; but (ii) if they exercise the power in a different manner, it shall be deemed not to have been exercised.

20.20 In calculating the periods mentioned in Articles 20.9 and 20.12 no account shall be taken of any part of a day that is not a Business Day.

20.21 The provisions contained in this Article 20 are without prejudice to any special rights, restrictions or prohibitions as regards voting for the time being attached to any shares or class of shares.

21. NUMBER AND APPOINTMENT OF THE BOARD

21.1 The number of the Directors shall be not less than two and there shall be no maximum number unless otherwise determined by the Company by Ordinary Resolution.

21.2 Subject to Article 21.1, the Board shall have power at any time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Board but so that the total number of the Board shall not at any time exceed the number (if any) fixed pursuant to these Articles. Any person so appointed by the Board shall hold office only until the next annual general meeting of which notice is given after this appointment and shall then be eligible for election in accordance with Article 21.3.

21.3 Subject to Article 21.1, at each annual general meeting of the Company, all the Directors at the date of the notice convening the annual general meeting shall retire from office and each Director may offer himself for election or re-election by the Members.

21.4 If, at a general meeting at which a Director retires, the Company neither re-elects that Director nor appoints another person to the Board in the place of that Director, the retiring Director shall, if willing to act, be deemed to have been re-elected unless at the general meeting it is resolved not to fill the vacancy or unless a resolution for the re-election of the Director is put to the meeting and lost.

21.5 No person other than a Director retiring at a general meeting shall, unless recommended by the Board, be eligible for election by the Company to the office of Director unless not less than seven nor more than 42 Clear Days before the date appointed for the meeting there shall have been left at the Office (or, if a Relevant Electronic Address or another electronic address has been specified by the Company for such purposes, sent to the Company's Relevant Electronic Address or other electronic address) a notice in writing signed or authenticated in accordance with these Articles by a Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election together with notice in writing signed by that person of his willingness to be elected and containing a declaration that he is not ineligible to be a Director in accordance with the Laws.

- 21.6 If:
- 21.6.1 any resolution or resolutions for the election or re-election of the persons eligible for election or re-election as Directors are put to the annual general meeting and lost; and
 - 21.6.2 at the end of that meeting the number of Directors is fewer than any minimum number of Directors required under Article 21.1,
- all retiring Directors who stood for re-election at that meeting (the “**Retiring Directors**”) shall be deemed to have been re-elected as Directors and shall remain in office, but the Retiring Directors may only:
- 21.6.3 act for the purpose of filling vacancies and convening general meetings of the Company; and
 - 21.6.4 perform such duties as are appropriate to maintain the Company as a going concern and to comply with the Company's legal and regulatory obligations,
- but not for any other purpose.
- 21.7 The Retiring Directors shall convene a general meeting as soon as reasonably practicable following the annual general meeting referred to in Article 21.6, and they shall retire from office at that meeting. If at the end of any meeting convened under this Article 21.7 the number of Directors is fewer than any minimum number of directors required under Article 21.1, the provisions of Article 21.6 and Article 21.7 shall also apply to that meeting.
- 21.8 At a general meeting a motion for the appointment of two or more persons as Directors of the Company by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.
- 21.9 A Director who retires at an annual general meeting may, if willing to continue to act, be elected or re-elected at that meeting. If he is elected or re-elected he is treated as continuing in office throughout. If he is not elected or re-elected, he shall, unless Article 21.6 applies, retain office until the end of the meeting or (if earlier) when a resolution is passed to appoint someone in his place.
- 21.10 Without prejudice to the powers of the Board, the Company by Ordinary Resolution may appoint any person to be a Director either to fill a casual vacancy or as an additional Director, but so that the total number of the Board shall not thereby exceed the maximum number (if any) fixed by or in accordance with these Articles (and subject at all times to Article 21.1 and 21.6). Any person so appointed by the Board shall hold office from the end of the meeting only until the next annual general meeting and shall then be eligible for election.

- 21.11 A person must not be appointed as a Director unless he has, in writing, consented to being a director and declared that he is not ineligible to be a Director under the Laws.

22. QUALIFICATION AND REMUNERATION OF DIRECTORS

- 22.1 A Director need not be a Member. A Director who is not a Member shall nevertheless be entitled to attend and speak at Members' meetings.

- 22.2 The Directors (other than any alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time to time determine provided that the aggregate amount of such fees (including fees, if any, due to the Directors for attendance at meetings of any committee of the Board) for all the Board collectively shall not exceed £400,000 in any financial year, or such higher amount as may be determined from time to time by Ordinary Resolution of the Company. Any fees payable pursuant to these Articles shall be distinct from and shall not include any salary, remuneration for any executive office or other amounts payable to a Director pursuant to any other provisions of these Articles and shall accrue from day to day. The Directors shall be entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by them in or about the performance of their duties as Directors, including expenses incurred in attending meetings of the Board or any committee of the Board or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company, and all reasonable expenses properly incurred by them in seeking independent professional advice on any matter that concerns them in the furtherance of their duties as a Director. If by arrangement with the Board, any Director shall perform or render any special duties or services outside his ordinary duties as a Director, he may be paid such reasonable additional remuneration as the Board may determine.

- 22.3 The Board shall have power to pay and agree to pay gratuities, pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director or ex-Director and for the purpose of providing any such gratuities, pensions or other benefits to contribute to any scheme or fund or to pay premiums.

23. ALTERNATE DIRECTORS

- 23.1 Any Director may by notice in writing under his hand and deposited at the Office, or delivered at a meeting of the Board, appoint another person as an alternate Director to attend and vote in his place at any meeting of the Board at which he is not personally present or to undertake and perform such duties and functions and to exercise such rights as he could personally and such appointment may be made generally or specifically or for any period or for any particular meeting and with and subject to any particular restrictions.

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

23.2.1 if his appointor so directs the Secretary, to notice of meetings of the Board; and

- 23.2.2 to attend and to exercise (subject to any restrictions) all the rights and privileges of his appointor at all such meetings at which his appointor is not personally present and generally at such meetings to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meetings the provisions of these Articles shall apply as if he (instead of his appointor) were a Director. If his appointor is for the time being temporarily unable to act through ill-health or disability his signature to any resolution in writing of the Board shall be as effective as the signature of his appointor.
- 23.3 Every alternate Director shall *ipso facto* vacate office if and when his appointment expires by effluxion of time or his appointor vacates office as a Director or removes the alternate Director from office as such by notice in writing under his hand deposited at the Office, or delivered at a meeting of the Board.
- 23.4 No alternate Director shall be entitled as such to receive any remuneration from the Company but every alternate Director shall be entitled to be paid all reasonable expenses incurred in the exercise of his duties.
- 23.5 Subject to the foregoing provisions of this Article 23, a Director may act as alternate Director for another Director and shall be entitled to vote for such other Director as well as on his own account but no Director shall at any meeting be entitled to act as alternate Director for more than one other Director. He shall not be counted more than once for the purposes of the quorum.
- 23.6 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be indemnified to the same extent *mutatis mutandis* as if he were a Director.
24. **BORROWING POWERS OF THE BOARD**
- 24.1 Subject to Article 24.2, the Board may exercise all the powers of the Company to borrow money and to give guarantees, mortgage, hypothecate, pledge or charge all or part of its undertaking property or assets (present or future) and uncalled capital and, subject to the provision of the Laws, to issue debentures, loan stock and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
- 24.2 The Board shall restrict the borrowings of the Company so as to secure that at the time of any borrowing the aggregate amount for the time being remaining undischarged of all monies borrowed by the Company and for the time being owing to persons outside the Company shall not, except with the previous sanction of an Ordinary Resolution passed by the Company in general meeting, exceed an amount equal to 20 per cent. of the Net Asset Value of the Company calculated as at the time of borrowing.

25. OTHER POWERS AND DUTIES OF THE BOARD

- 25.1 The business of the Company shall be managed by the Board who may exercise all such powers of the Company as are not required to be exercised by the Company in general meeting subject nevertheless to these Articles and to the Laws and to such regulations as may be prescribed by the Company in general meeting but no regulation so made shall invalidate any prior act of the Board. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
- 25.2 The Board may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more Subsidiary Undertakings and the Board may on behalf of the Company make such arrangements as it thinks advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing, assisting or subsidising any such Subsidiary Undertaking or guaranteeing their respective contracts, obligations or liabilities.
- 25.3 The Board may establish any local boards or agencies for managing any of the affairs of the Company and may appoint any one or more of its number or any other persons to be members of such local Boards or any managers or agents and may fix their remuneration and may delegate to any local board manager or agent any of the powers authorities and discretion vested in the Board with power to sub-delegate and may authorise the members of any local board to fill any vacancies and to act notwithstanding vacancies and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit and the Board may remove any person so appointed and may annul or vary any such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
- 25.4 The Board may at any time appoint agents to act on behalf of, and exercise the functions of the Board and the Directors.

26. POWERS OF ATTORNEY

- 26.1 A power of attorney given by the Company shall be valid if executed by the Company under the common signature of the Company.
- 26.2 The Board may at any time by power of attorney appoint any person or any fluctuating body of persons whether nominated directly or indirectly by the Board to be the attorney of the Company for such purposes and with such powers and discretion and for such periods and subject to such conditions as the Board may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any attorney as the Board may think fit and may also authorise any attorney to sub-delegate all or any of his powers and discretion.

27. DIRECTORS' INTERESTS AND CONFLICTS OF INTEREST

- 27.1 A Director must, immediately after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, disclose to the Board, the nature and extent of that interest, in each case unless the transaction or proposed transaction is between the Director and the Company, and is to be entered into in the ordinary course of the Company's business and on usual terms and conditions. A failure by a Director to comply does not affect the validity of a transaction entered into by the Company or the Director.
- 27.2 Subject to the provisions of the Companies Law, and provided that he has disclosed to the other Directors in accordance with the Companies Law the nature and extent of any material interest of his, a Director notwithstanding his office:-
- 27.2.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company, or in which the Company is otherwise interested;
- 27.2.2 may act by himself or through his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- 27.2.3 may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, a Member of or otherwise directly or indirectly interested in, any body corporate promoted by the Company, or with which the Company has entered into any transaction, arrangement or agreement or in which the Company is otherwise interested; and
- 27.2.4 shall not by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- 27.3 For the purposes of this Article:-
- 27.3.1 a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
- 27.3.2 an interest of which a Director is unaware shall not be treated as an interest of his.
- 27.4 A Director shall be counted in the quorum at any meeting in relation to any resolution in respect of which he has declared an interest and may vote thereon.

- 27.5 A Director may continue to be or become a director, managing director, manager or other officer, employee or member of any company promoted by the Company or in which the Company may be interested or with which the Company has entered into any transaction, arrangement or agreement, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, or other officer or member of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company).
- 27.6 Any Director who, by virtue of office held or employment with any other body corporate, may from time to time receive information that is confidential to that other body corporate (or in respect of which he owes duties of secrecy or confidentiality to that other body corporate) shall be under no duty to the Company by reason of his being a Director to pass such information to the Company or to use that information for the benefit of the Company, in either case where the same would amount to breach of confidence or other duty owed to that other body corporate.

28. DISQUALIFICATION AND REMOVAL OF DIRECTORS

28.1 The office of a Director shall *ipso facto* be vacated:-

- 28.1.1 if he (not being a person holding for a fixed term an executive office subject to termination if he ceases from any cause to be a Director) resigns his office by giving three months' written notice signed by him and sent to or deposited at the Office;
- 28.1.2 if he dies;
- 28.1.3 if the Company requests that he resign his office by giving him three months' written notice;
- 28.1.4 if he shall have absented himself (such absence not being absence with leave or by arrangement with the Board on the affairs of the Company) from meetings of the Board for a consecutive period of 12 months and the Board resolves that his office shall be vacated;
- 28.1.5 if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- 28.1.6 if he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under the provisions of any law or enactment;

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

28.1.8 if he becomes ineligible to be a Director in accordance with the Laws; or

28.1.9 if the Company by Ordinary Resolution shall declare that he shall cease to be a Director,

provided that until an entry of his office having been so vacated be made in the minutes of the Directors his acts as a Director shall be as effectual as if his office were not vacated.

28.2 No person shall be or become incapable of being appointed a Director by reason of having attained the age of 70 or any other age and no Director shall be required to vacate his office at any time by reason of the fact that he has attained the age of 70 or any other age.

28.3 Subject to Article 21.1, if the Company by Ordinary Resolution removes any Director before the expiration of his period of office it may by an Ordinary Resolution appoint another person to be a Director in his stead who shall retain his office so long only as the Director in whose stead he is appointed would have held the same if he had not been removed. Such removal shall be without prejudice to any claims such Director may have for damages for breach of any contract of service between him and the Company.

29. PROCEEDINGS OF DIRECTORS

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

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

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

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

29.5 The continuing Directors may act notwithstanding any vacancy but if and so long as their number is reduced below the minimum number fixed pursuant to these Articles the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting but for no other purpose. If there are no Directors able or willing to act then any one or more Members holding at least one tenth of the issued

shares between them may summon a general meeting for the purpose of appointing a Director.

29.6 The Board may elect one of its number as chairman of their meetings and determine the period for which he is to hold office. If no such chairman be elected or if at any meeting the chairman be not present within five minutes after the time appointed for holding the same the Director present may choose one of their number to be chairman of the meeting.

29.7 The Board may delegate any of its powers to committees consisting of two or more Directors as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board. The provisions of Article 29.2 shall apply to meetings of committees as they apply to meetings of the Board.

29.8 The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed shall be two.

30. **EXECUTIVE DIRECTOR**

30.1 The Board may at any time appoint one or more of their body to be holder of any executive office including the office of managing Director on such terms and for such periods as they may determine.

30.2 The appointment of any Director to any executive office shall be subject to termination if he ceases from any cause to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

30.3 The Board may entrust to and confer upon a Director holding any executive office any of the powers exercisable by the Board upon such terms and conditions and with such restrictions as it thinks fit either collaterally with or to the exclusion of their own powers and may at any time revoke withdraw alter or vary all or any of such powers.

31. **SECRETARY**

31.1 For so long as required by the Law, and otherwise should the Directors determine, the Secretary shall be appointed (and may be removed) by the Board. Anything required or authorised to be done by or to the Secretary, may, if the office is vacant or there is for any other reason no Secretary capable of acting be done by or to any Assistant or Deputy Secretary or if there is no Assistant or Deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Board **PROVIDED THAT** any provisions of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

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

31.2.1 the sole Director of the Company; or

31.2.2 a corporation the sole director of which is the sole Director of the Company; or

31.2.3 the sole director of a corporation which is the sole Director of the Company.

32. THE SEAL

32.1 The Company may have a common seal (the “Seal”) and if the Board resolves to adopt a Seal the following provisions shall apply.

32.2 The Seal shall have the Company’s name engraved on it in legible letters.

32.3 The Board shall provide for the safe custody of the Seal, which shall only be used pursuant to a resolution passed at a meeting of the Board, or a committee of the Board authorised to use the Seal, and in the presence either of two Directors or of one Director and the Secretary or of such person or persons as the Board may from time to time appoint, and such person or persons, as the case may be, shall sign every instrument to which the Seal is affixed.

32.4 The Company may have for use in any territory, district or place abroad an official seal which shall bear on its face the Company’s name in legible characters with the addition of the name of the territory, district or place where it is to be used.

33. AUTHENTICATION OF DOCUMENTS

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

34. DIVIDENDS AND DISTRIBUTIONS

34.1 The Directors may from time to time authorise Dividends and Distributions to be paid to the Members in accordance with the procedure set out in the Companies Law and subject to any Member’s rights attaching to their shares and the amount of such dividends or distributions paid in respect of one class may be different from that of another class. The declaration of the Directors as to the amount of the dividend or distribution available shall be final and conclusive.

34.2 All Dividends and Distributions declared in respect of a class of share shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares of the relevant

class during any portion or portions of the period in respect of which the Dividend or Distribution is paid; but if any share of a particular class is issued on terms providing that it shall rank for Dividend or Distribution as from a particular date such share shall rank for Dividend or Distribution accordingly.

- 34.3 The Directors may, in relation to any Dividend or Distribution, direct that the Dividend or Distribution shall be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares, debentures, or other securities of any other company, and where any difficulty arises in regard to the Dividend or Distribution the Directors may settle it as they think 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 Dividend and Distribution purposes of any assets or any part thereof 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 Dividend or Distribution and may vest any assets the subject of a Dividend or Distribution in trustees as may seem expedient to the Directors.
- 34.4 In computing amounts available for Distribution or Dividend, if relevant, the Board may be entitled to charge up to one hundred per cent. of the fees of the Company's service providers and finance costs and other expenses to capital.
- 34.5 The Board may, subject to such terms and in such manner as they may determine, issue shares in *lieu* of dividends in accordance with section 306 of the Companies Law.
- 34.6 The Board may deduct from any Dividend or Distribution payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.
- 34.7 The Board may retain any Dividend or Distribution or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the liabilities or obligations in respect of which the lien exists.
- 34.8 The Board may retain Dividends or Distributions payable upon shares in respect of which any person is entitled to become a Member until such person has become a Member.
- 34.9 Any Dividend or Distribution or other moneys payable on or in respect of a share shall be paid to the Member or to such other person as the Member (or, in the case of joint holders of a share, all of them) may in writing direct. Such Dividend or Distribution or other moneys may be paid (i) by cheque sent by post to the payee or, where there is more than one payee, to any one of them, or (ii) by inter-bank transfer to such account as the payee or payees shall in writing direct, or (iii) (if so authorised by the holder of shares in Uncertificated form) using the facilities of the relevant Uncertificated System (subject to the facilities and requirements of the relevant Uncertificated System), or (iv) by such other method of payment as the Member (or in the case of joint holders of a share, all of them) may agree to. Every such

cheque shall be sent at the risk of the person or persons entitled to the money represented thereby, and payment of a cheque by the banker upon whom it is drawn, and any transfer or payment within (ii), (iii) or (iv) above, shall be a good discharge to the Company.

- 34.10 No Dividend or Distribution or other moneys payable on or in respect of a share shall bear interest against the Company.
- 34.11 All unclaimed Dividends or Distributions may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted as trustee in respect thereof. All Dividends or Distributions unclaimed on the earlier of (a) seven years after the date when it first became due for payment and (b) the date on which the Company is wound up shall be forfeited and shall revert to the Company without the necessity for any declaration or other action on the part of the Company.
- 34.12 Subject to the provisions of these Articles and to the rights attaching to any shares, any Dividend, or Distribution or other moneys payable on or in respect of a share may be paid in such currency as the Board may determine, using such exchange rate for currency conversions as the Board may select.
- 34.13 The Company may cease to send any cheque, warrant or order by intra-bank transfer for any Dividend or Distribution on any shares which is normally paid in that manner if in respect of at least two consecutive Dividends or Distributions payable on those shares the cheque, warrant or order has been returned undelivered or remains uncashed or the intra-bank transfer is rejected but, subject to the provisions of these Articles, shall recommence sending cheques, warrants, orders or intra-bank transfers in respect of the Dividends or Distributions payable on those shares if the holder or person entitled by transmission claims the arrears of Dividend or Distribution and does not instruct the Company to pay future Dividends or Distributions in some other way.
- 34.14 If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder or otherwise by operation of law, any one of them may give effectual receipts for any Dividend or Distribution or other moneys payable or property distributable on or in respect of the share.
- 34.15 Any resolution for the declaration or payment of a Dividend or Distribution on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the Dividend or Distribution shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such Dividend or Distribution of transferors and transferees of any such shares.

- 34.16 The waiver in whole or in part of any Dividend or Distribution on any share shall be effective only if such waiver is in writing signed by the Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder or otherwise by operation of law) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.
- 34.17 Subject to the provisions of the Companies Law and these Articles, the Directors may, in their absolute discretion, provide that Members will be entitled to elect to receive an issue of additional shares of the relevant class credited as fully paid (“**bonus shares**”) in anticipation of, but in *lieu* of, any Dividend being declared in respect of such electing Members in accordance with these Articles. This Article 34.17 shall apply to any Member that has elected by giving written notice to the registrar of the Company at least 15 (fifteen) Business Days prior to the payment date for any Dividend, not to receive such Dividend in respect of any of the shares owned by such Member but to receive bonus shares in *lieu*, and no Member who has so elected shall be entitled to receive such Dividend in respect of any shares which are so elected and no such Dividend shall be declared in respect of such Member. In any such case the following provisions shall (subject to such amendments as the Directors may in their absolute discretion determine from time to time) apply:
- 34.17.1 the shares held by such electing Members (the “**redesignated shares**”) shall in aggregate be redesignated into a new class of shares in the Company;
- 34.17.2 the number of bonus shares, including fractional entitlements, to be issued shall be equal to the amount resolved to be so distributed divided by the higher of (i) the volume weighted average of the middle market quotations of a share of the relevant class, as shown in the Daily Official List of the London Stock Exchange, for the day on which such shares are first quoted “ex” the relevant dividend and the 4 (four) subsequent dealing days; (ii) the most recent Net Asset Value per share of the relevant class published by the Company, or in such other manner as the Directors may determine in their absolute discretion;
- 34.17.3 the bonus shares will be issued pro rata to holders of redesignated shares and shall be allotted and issued and distributed amongst the relevant Members and shall rank *pari passu* in all respects with the shares of the relevant class then in issue save that such shares shall not be entitled to participation in the relevant dividend;
- 34.17.4 the redesignated shares will be redesignated into shares of the relevant class originally held by electing Members;
- 34.17.5 the Directors may do all acts and things considered necessary or expedient in accordance with the provisions of these Articles and the Companies Law to give effect to any such capitalisation, with full power to the Directors to make such provision as they think fit in the case of bonus shares becoming distributable in

fractions so that the fractional entitlements are disregarded or rounded up or the benefit of the fractional entitlements accrues to the Company; and

34.17.6 the Directors may on any occasion determine that rights of election shall not be made available to any Members with registered addresses in any territory where in the absence of a registration statement or compliance with other special formalities the circulation of an offer of bonus shares would or might be unlawful and in such event the provisions aforesaid shall be read and construed subject to such determination.

34.18 Members who have made an election to receive bonus shares in *lieu* of any Dividend pursuant to Article 34.17 may change their election by giving written notice to the registrar of the Company at least 15 (fifteen) Business Days prior to the payment date for any Dividend in respect of which the new election is to take effect.

34.19 The Directors may deduct from any Dividend, Distribution of other amount payable to a Member by the Company any withholding, Relevant Law Deduction or other tax (and associated costs and expenses) attributable to that Member (or, if different, any direct or indirect beneficial owner(s) of the shares held by such Member) and may take any steps necessary to effectuate such withholding, Relevant Law Deduction or payment of tax.

35. **RESERVES**

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

36. **CAPITALISATION OF RESERVES**

36.1 The Board in its absolute discretion may resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the retained earnings account or otherwise available for Distribution, and accordingly that the sum be set free for Distribution amongst the Members who would have been entitled thereto if distributed by way of Dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares of the Company to be allotted and issued and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other.

36.2 Whenever such a resolution as aforesaid shall have been passed the Board shall make all the appropriations and applications of the profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, if any, and generally shall do all acts and things required to give effect thereto with full power to the Board to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment and issue to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

37. **ACCOUNTS**

- 37.1 The Board shall cause proper books of account to be kept with respect to all the transactions assets and liabilities of the Company in accordance with the Laws.
- 37.2 Subject to the Laws the books of account shall be kept at the Office or at such other place as the Board shall think fit and shall at all times be open to the inspection of the Directors and the Secretary.
- 37.3 Accounts complying with the provisions of the Companies Law (which for the avoidance of doubt include a profit and loss account and a balance sheet) shall be prepared by the Company. The accounts shall be accompanied by a report of the Directors stating the principal activities and the state and condition of the Company. The accounts and Directors' report shall be signed on behalf of the Directors by at least one of them.
- 37.4 Where the Company holds an annual general meeting, a copy of the accounts and Directors' report with the auditor's report (if any) attached thereto shall be laid before that meeting. Whether the Company holds an annual general meeting or is authorised not to do so, a copy of the accounts and Directors' report with the auditor's report (if any) attached thereto shall be delivered or sent in hard copy by post to the registered address of each Member (or in electronic form by being made available on the Company's website or by being sent to an electronic address notified by the Member for that purpose) within 12 months of the end of the financial period to which such accounts and reports relate.

38. **AUDITORS**

- 38.1 A Director shall not be capable of being appointed as an Auditor.
- 38.2 A person other than a retiring Auditor shall not be capable of being appointed Auditor at an annual general meeting or extraordinary general meeting unless notice of intention to

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

38.3 For so long as required by the Laws, the first Auditor shall be appointed by the Board before the first annual general meeting and they shall hold office until the first annual general meeting unless previously removed in which case the Members at such meeting may appoint the Auditor.

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

38.5 The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Company may determine except that the remuneration of any Auditor appointed by the Board shall be fixed by the Board.

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

38.7 Any Auditor shall be eligible for re-election.

39. **UNTRACEABLE MEMBERS**

39.1 The Company shall be entitled to sell at the best price reasonably obtainable the shares of a Member or any shares to which a person is entitled by transmission on death or bankruptcy if and provided that:-

39.1.1 for a period of twelve years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Member or to the person so entitled to the share at his address in the Register or otherwise the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company

from the Member or the person so entitled provided that in such period of 12 years, the Company has paid out at least three Dividends whether interim or final; or

39.1.2 the Company has at the expiration of the said period of twelve years by advertisement in a newspaper circulating in the area in which the address referred to in Article 39.1.1 above is located given notice of its intention to sell such shares; or

39.1.3 the Company has not during the period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Member or person so entitled.

39.2 To give effect to any such sale the Board may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer of the said shares shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, such shares and the title of the purchaser or other transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former Member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company) as the Board may from time to time think fit.

40. **NOTICES**

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

40.1.1 personally; or

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

40.1.3 where appropriate, by sending or supplying it in electronic form to an address notified by the Member for that purpose;

40.1.4 by publishing it in La Gazette Officielle; or

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

40.2 Notices to be posted to addresses outside the Channel Islands and the United Kingdom shall so far as practicable be forwarded by prepaid airmail. The Company may at any time and in

its sole discretion choose to serve, send or supply notices, documents or other information in hard copy form alone to some or all Members.

- 40.3 Any notice, document or other information, if served, sent or supplied by post, shall be deemed to have been served, sent or supplied twenty-four hours after the time when the relevant notice document or other information was posted and in proving such service it shall be sufficient to prove that the letter containing the notice, document or other information was properly addressed and duly posted. A notice given by advertisement shall be published in at least one UK national newspaper and one daily newspaper circulated widely in each of Guernsey and Jersey and shall be deemed to have been served before noon on the day on which the advertisement appears. A notice given by publication in La Gazette Officielle shall also be deemed to have been served before noon on the day on which the notice appears in La Gazette Officielle.
- 40.4 Any notice, document or other information may be served, sent or supplied by the Company to the joint holders of a share by serving, sending or supplying the same to the joint holder first named in the Register in respect of the share.
- 40.5 Any notice, document or other information served, sent or supplied by post or in electronic form (including by publications on a website in accordance with these Articles) to, or left at the registered address of, any Member shall notwithstanding the death, disability or insolvency of such Member and whether the Company has notice thereof be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice, document or other information on all persons interested (whether jointly with or as claiming through or under him) in any such share.
- 40.6 Any document notice, document or other information which, in accordance with these Articles and subject to Article 40.10, may be sent by the Company by electronic communication shall, if so sent, be deemed to be received at the expiration of twenty-four hours after the time it was sent. Proof (in accordance with the formal recommendations of best practice contained in the guidance issued by the Institute of Chartered Secretaries and Administrators) that an electronic communication was sent by the Company shall be conclusive evidence of such sending.
- 40.7 Any notice, document or other information made available on a website shall be deemed to have been received on the day on which the notice, document or other information was first made available on the website or, if later, when a notice of availability is received or deemed to have been received pursuant to this Article.
- 40.8 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or other proceeding.

- 40.9 A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law, upon supplying to the Company such evidence as the Board may reasonably require to show his title to the share, and upon supplying also a postal address, a Relevant Electronic Address or an address for the purposes of communications by electronic means for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice, document or other information to which the said Member would have been entitled or, where applicable, may be notified at that address of the availability of the notice or document on a website, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice, document or other information on all persons interested (whether jointly with or as claiming through or under him) in the share.
- 40.10 If there is a suspension or curtailment of postal services within the United Kingdom or some part of the United Kingdom, the Company need only give notice of a general meeting to those Members with whom the Company can communicate via a Relevant Electronic Address or electronic means and who have provided the Company with an address for this purpose. The Company shall also advertise the notice in at least one newspaper with a national circulation in the United Kingdom and one daily newspaper circulated widely in each of Guernsey and Jersey, and make it available on its website from the date of such advertisement until the conclusion of the meeting or any adjournment thereof. If, at least six Clear Days prior to the meeting, the sending or supply of notices by post in hard copy form has again become generally possible, the Company shall send or supply confirmatory copies of the notice by post to those Members who would otherwise receive the notice in hard copy form.
- 40.11 For the purposes of this Article:-
- 40.11.1 a notice, document or other information may be served, sent or supplied by the Company in electronic form to a Member who has agreed (generally or specifically) that notices, documents or information can be sent or supplied to them in that form and has not revoked such agreement;
- 40.11.2 where the notice, document or other information is served, sent or supplied by electronic means, it may only be served, sent or supplied to a Relevant Electronic Address or another electronic address specified for that purpose by the intended recipient;
- 40.11.3 a notice, document or other information may be served, sent or supplied by the Company to a Member by being made available on a website unless that Member has specifically requested not to receive service of notices, documents and other information by the Company by such means;

40.11.4 a Member can serve notice on the Company that it does not wish to receive service of notices, documents and other information by the Company by means of website publication by notice to the Company in accordance with Article 40.11.8 below;

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

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

40.11.7 any notice, document or other information made available on a website will be maintained on the website for the period of 28 days beginning with the date on which notification is given under Article 40.11.6 above, or such shorter period as may be decided by the Directors. A failure to make a notice, document or other information available on a website throughout the period mentioned in this Article 40.11.7 shall be disregarded if: (i) it is made available on the website for part of that period; and (ii) the failure to make it available throughout that period is wholly attributable to circumstances that it would not be reasonable for the Company to prevent or avoid;

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

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

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

41. WINDING UP

- 41.1 On a winding up the surplus assets remaining after payment of all creditors shall be divided amongst the classes of shares then in issue (if more than one) in the same proportions as capital is attributable to them at the relevant winding-up date as calculated by the Directors or the liquidator in their discretion and within each such class, such assets shall be divided *pari passu* among the holders of shares of that class in proportion to the number of shares of that class held at the commencement of the winding-up, subject in any such case to the rights of any shares which may be issued with special rights or privileges.
- 41.2 If the Company shall be wound up the Liquidator may with the authority of an Extraordinary Resolution divide among the Members entitled to the same *in specie* the whole or any part of the assets of the Company and whether or not the assets shall consist of property of a single kind and may for such purposes set such value as he deems fair upon any one or more class or classes or property and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may with the like authority vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other assets in respect of which there is any outstanding liability.
- 41.3 Where the Company is proposed to be or is in the course of being wound up and the whole or part of its business or property is proposed to be transferred or sold to another company (“**the transferee**”) the Liquidator may, with the sanction of an Ordinary Resolution, conferring either a general authority on the Liquidator or an authority in respect of any particular arrangement, receive in compensation or part compensation for the transfer or sale, shares policies or other like interests in the transferee for Distribution among the Members or may enter into any other arrangement whereby the Members may, in lieu of receiving cash, shares, policies or other like interests, or in addition thereto, participate in the profits of or receive any other benefits from the transferee.

42. INDEMNITY

Subject to applicable law, the Company may indemnify any Director or a Director who has been appointed as a director of any Subsidiary Undertaking (a “**Subsidiary Director**”) against any liability except such (if any) as they shall incur by or through their own breach of trust, breach of duty or negligence and may purchase and maintain for any Director or any Subsidiary Director insurance against any liability.

43. INSURANCE

Without prejudice to any other provisions of these Articles, the Board may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any

persons who are or were at any time Directors, officers, employees or auditors of the Company, or of any Subsidiary Undertaking (together “**Group Companies**”) or otherwise associated with the Company or any Group Company or in which the Company or any such Group Company has or had any interest, whether direct or indirect, or of any predecessor in business of any of the foregoing, including (without prejudice to the generality of the foregoing) insurance against any costs, charges, expenses, losses or liabilities suffered or incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and discretion and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such other body.

44. **INSPECTION OF DOCUMENTS**

Subject to Article 37.2, the Board shall determine whether and to what extent and at what times and places and under what conditions the accounts books and documents of the Company shall be open to inspection and no Member shall have any right of inspecting any account or book or document except as conferred by the Laws or authorised by the Board.

45. **CONVERSION OF SHARES**

45.1 Subject as hereinafter provided, a Member shall have the right, by reference to the NAV Calculation Dates in March, June, September and December in each year and such other date or dates in each year as the Directors may determine for this purpose (each a “**Conversion Calculation Date**”) to elect to convert some or all of the shares of any class then held by him into a different class or classes of shares (the “**New Class**”) by giving at least 5 Business Days’ notice to the Company before the relevant Conversion Calculation Date (a “**Conversion Notice**”), specifying the number of shares to be converted and the class or classes into which they are to be converted, either through submission of the relevant instruction in the case of shares held in Uncertificated form or in the case of shares held in Certificated form through the submission of a notice in writing to the Registrar and the return of the relevant share certificates.

45.2 The number of shares to which the applicant shall be entitled on conversion shall be determined by the Directors in accordance with the following formula:

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

where:

NS is the number of shares to which the applicant shall be entitled following conversion (“**New Shares**”);

OS is the number of shares to be converted comprised in the notice (“**Original Shares**”);

- A* is, subject as provided below, the reported month end Net Asset Value per share of the Original Shares on the relevant Conversion Calculation Date;
- B* is the Currency Conversion Factor applied so that the result of the “A” x “B” calculation is an amount denominated in the functional currency of the New Shares; and
- C* subject as provided below, the reported month end Net Asset Value per share of the New Shares on the relevant Conversion Calculation Date,

in each case, calculated to four decimal places (with 0.00005 being rounded upwards) **PROVIDED THAT** the Directors may make any adjustments to the Net Asset Value per share of the New Shares or the Original Shares for the purposes of the above calculation as they deem appropriate:

- 45.2.1 to reflect any fees accrued at the relevant time but not yet taken into account in the calculation of the relevant Net Asset Value per Share as at such time; and
- 45.2.2 to reflect such amount as they may reasonably determine should be charged to the holder of the shares to be converted to meet the costs of conversion of the relevant shares.
- 45.3 Fractions of shares shall not be issued on conversion and entitlements thereto shall be rounded down.
- 45.4 Any Member who serves a notice in accordance with Article 45.1 shall not:
- 45.4.1 without the consent of the Company be entitled to withdraw such notice; nor
- 45.4.2 be able to deal with the shares the subject of a Conversion Notice in the period between the date of such notice and the Conversion Calculation Date.
- 45.5 The Directors may, in their absolute discretion:
- 45.5.1 amend the process for conversion (including the length of any required notice of conversion) in such manner as they see fit for the purposes of facilitating conversions of shares in Uncertificated or Certificated form or to facilitate electronic communications;
- 45.5.2 in relation to any particular Conversion Calculation Date, decline to convert shares if they believe that such conversion is not in the best interests of the Company;
- 45.5.3 withdraw the right to elect to convert shares at any time.

45.6 Conversion of the Original Shares shall be effected by the re-designation of the Original Shares as shares of the New Class and if, as a result of the conversion, the Member concerned is entitled to:

45.6.1 more shares of the New Class than the number of Original Shares, additional shares of the New Class shall be allotted and issued accordingly; or

45.6.2 fewer shares of the New Class than the number of Original Shares, the appropriate number of Original Shares shall be cancelled accordingly.

45.7 Without prejudice to this Article 45 and without prejudice to Articles 48 and 49, if as a result of conversions, the number of shares in a class for the time being in issue or the number of holders thereof is, in the opinion of the Directors, such as to make the continuation of the class impractical or uneconomic, the Directors may arrange for the delisting and mandatory conversion of shares (in accordance with the conversion methods described in this Article 45) of the class concerned and take such steps as they may consider appropriate to wind up that class.

45.8 Notwithstanding the provisions of Article 45.6, conversion of the Original Shares may be effected in such other manner permitted by applicable legislation as the Directors shall from time to time determine.

45.9 Conversion of the Original Shares shall take place on a date to be determined by the Directors from time to time and in any event no later than 25 Business Days after the relevant Conversion Calculation Date.

45.10 Other than with the consent of the Directors (as to which they shall have absolute discretion), a Member is only entitled to convert such number of shares under Article 45 if the shares comprised in the Conversion Notice either (a) represent his entire shareholding, or (b) by valuing such shares at their Net Asset Value at the Conversion Calculation Date, have an aggregate value equal to or in excess of €50,000 or the equivalent US Dollar or Sterling amount, as the case may be.

45.11 Where a Member converts his Original Shares into shares of a New Class he shall receive all the rights accruing to the New Class including such number of votes per share of the New Class as is designated to such shares in accordance with Article 20.

46. **DETERMINATION OF THE NET ASSET VALUE**

46.1 The Net Asset Value for each class of shares shall be determined as follows:-

46.1.1 the Net Asset Value shall be determined as at each NAV Calculation Date;

- 46.1.2 the Net Asset Value for each class of shares shall be equal to the value, determined by the Directors in their absolute discretion as at the NAV Calculation Date, of all the assets less all the liabilities (actual, contingent and prospective so far as the same can be quantified), of the Company as at such NAV Calculation Date and attributable to that class of shares.
- 46.2 The assets of the Company shall be valued as follows:-
- 46.2.1 the value of the Company's investment in the Master Fund shall be derived from the latest prices, whether final or estimated, published by the manager or administrator thereof;
- 46.2.2 deposits shall be valued at their principal amount plus accrued interest calculated on a daily basis;
- 46.2.3 certificates of deposit shall be valued with reference to the best price bid for certificates of deposit of like maturity, amount and credit risk, for settlement as at the relevant NAV Calculation Date;
- 46.2.4 treasury bills and bills of exchange shall be valued with reference to prices ruling in the appropriate markets for such instruments for settlement as at the relevant NAV Calculation Date;
- 46.2.5 forward foreign exchange contracts will be valued by reference to the market value of similar contracts settled as at the relevant NAV Calculation Date;
- 46.2.6 all valuations of financial futures contracts shall be assessed by reference to the prevailing prices on the relevant Futures Exchanges.
- 46.3 The liabilities of the Company shall be deemed to include all its liabilities (including such amount as the Directors determine to provide in respect of contingent or prospective liabilities) of whatsoever kind and nature. In determining the amount of such liabilities the Directors may calculate any liabilities on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period;
- 46.4 The Directors may temporarily suspend the calculation and publication of Net Asset Value during any period when the administrator of the Master Fund has suspended the calculation of the Master Fund's net asset value.
47. **SUSPENSION OF NET ASSET VALUE**
- 47.1 The Directors may temporarily suspend the calculation and publication of the Net Asset Value during:

- 47.1.1 any period when dealings in respect of any material part of the Investments for the time being of the Company are restricted or suspended;
- 47.1.2 any period in which the calculation of the net asset value of any fund in which the Company invests or any class of unit or shares or interests in such fund is suspended;
- 47.1.3 the existence of any state of affairs which, in the opinion of the Directors, constitutes an emergency as a result of which disposal of Investments would not be reasonably practicable or might seriously prejudice the interests of Members as a whole;
- 47.1.4 any breakdown in the means of communication normally employed in determining the price of any Investments or the current price on any investment exchange or when for any reason the prices of any Investments cannot be promptly and accurately ascertained;
- 47.1.5 any period when currency conversions which will or may be involved in the realisation of Investments or in the payment for Investments cannot, in the opinion of the Directors, be carried out at normal rates of exchange; or
- 47.1.6 any period when the administrator of the Master Fund has suspended the calculation of the Master Fund's net asset value.

48. SHARE CLASS NAV FALLS BELOW \$25 MILLION

- 48.1 If, at any NAV Calculation Date, the Net Asset Value of any class of shares (for the purposes of this Article, the “**Affected Class**”) is lower than US\$25 million (after applying the appropriate prevailing exchange rate on the relevant NAV Calculation Date for the purposes of those classes of shares denominated in Sterling and Euros), the Directors may (in their absolute discretion) convert all the shares of the Affected Class into shares of another class.
- 48.2 The Directors shall have absolute discretion as to the class or classes of share into which the shares of the Affected Class are to be converted and as to the date on which the conversion is to take effect.
- 48.3 The Directors shall, within one month of the relevant NAV Calculation Date, notify Members of the Affected Class by way of an announcement on the regulatory news service of the London Stock Exchange of the fact and the date or dates of the conversion of the Affected Class and the new class or classes of share into which the Affected Class shall be converted.
- 48.4 The shares shall be converted on the basis of the formula for conversion set out in Article 45.2 and for the purposes of the application of that formula to shares of the Affected Class the term “**Conversion Calculation Date**” shall be the relevant NAV Calculation Date on which the Net Asset Value of the shares of the Affected Class fell below US\$25 million.

48.5 Articles 45.3, 45.5, 45.6, 45.7, 45.8 and 45.9 shall apply mutatis mutandis to any conversion of shares pursuant to this Article 48.

48.6 Where a Member of the Affected Class has his shares converted into a new class in accordance with this Article 48 he shall receive all the rights accruing to the new class including such number of votes per share of the new class as is designated to such shares in accordance with Article 20.

49. **SHARES IN PUBLIC HANDS FALL BELOW 25 PER CENT.**

49.1 If, at any time, in respect of any class of shares, the number of shares of that class which are in public hands (as such term is defined for the purposes of Listing Rule 6.1.19(3)) falls below 25 per cent. (such class being an “**Illiquid Class**”) then the Directors may (in their absolute discretion) convert the shares of the Illiquid Class into shares of another class.

49.2 The Directors shall have absolute discretion as to the class or classes of share into which the shares of the Illiquid Class are to be converted and as to the date on which the conversion is to take effect.

49.3 The Directors shall notify Members of the Illiquid Class by way of an announcement on the regulatory news service of the London Stock Exchange of the fact and the date or dates of the conversion of the Illiquid Class and the new class or classes of share into which the Illiquid Class shall be converted.

49.4 The shares shall be converted on the basis of the formula for conversion set out in Article 45.2 and for the purposes of the application of that formula to shares of the Illiquid Class the term “**Conversion Calculation Date**” shall be the date on which the number of shares of that class which are in public hands fell below 25 per cent.

49.5 Articles 45.3, 45.5, 45.6, 45.7, 45.8 and 45.9 shall apply mutatis mutandis to any conversion of shares pursuant to this Article 49.

49.6 Where a Member of the Illiquid Class has his shares converted into a new class in accordance with this Article 49 he shall receive all the rights accruing to the new class including such number of votes per share of the new class is designated to such shares in accordance with Article 20.

50. **CLASS CLOSURE**

50.1 Subject to this Article 50, if A is equal to or less than 92 per cent. of B in relation to the shares of a particular class, (for the purposes of this Article, the “**Affected Class**”) in a Discount Management Period where:

50.1.1 A is the average closing market price of a share of the Affected Class as derived from the trading price on the London Stock Exchange, calculated as the sum of all the closing market prices per share of that class as at each London Stock Exchange trading day during any Discount Management Period, divided by the number of such trading days in such period; and

50.1.2 B is the average Net Asset Value per share of the shares of the Affected Class taken over the 12 NAV Calculation Dates in a Discount Management Period calculated as the sum of the latest Net Asset Value of the Affected Class as at each NAV Calculation Date during a Discount Management Period, divided by 12,

the Directors shall be required to convene a separate extraordinary general meeting of the holders of shares of the Affected Class ("**Class Closure Meeting**") at which will be proposed a Special Resolution which, if approved, shall require the Company to offer the holders of shares of the Affected Class the options set out in Article 50.2 or, in the alternative and conditional upon a Class Closure Resolution (as defined below) being approved by each class of shares then in issue in any Discount Management Period, approve the winding-up of the Company ("**Class Closure Resolution**").

50.2

50.2.1 If a Class Closure Resolution is approved by the holders of the Affected Class (and provided that Article 50.6 or Article 50.7 does not apply), the Company shall offer to each holder of the Affected Class the ability to elect for one or more of the following options:

- (i) the ability for each holder of shares of the Affected Class to offer all or some of its shares for redemption by the Company in accordance with Article 51.9;
- (ii) the ability for each holder of shares of the Affected Class to convert all or some of its shares (subject to the limitations imposed by Article 45.10) into shares of another class of the Company (but not into any class in which a Class Closure Resolution has been passed or the requirement to hold a Class Closure Meeting has been triggered but the relevant Class Closure Resolution has not yet been voted on by the holders of shares of the relevant class) in accordance with the procedures set out in Article 45 as modified by Article 50.4; or
- (iii) subject to exercise by the Directors of the powers granted to them by Articles 48, 49 and 50.5, not to take any action in respect of all or some its holding of shares of the relevant class.

- 50.2.2 The Company shall provide notice to the holders of shares of the relevant class of the options specified in Article 50.2.1 within 30 days of the passing of the relevant Class Closure Resolution (the “**Company Notice**”) and shall require each such holder to elect for one or more of the options in respect of its holding of the relevant class by notice to the Company (the “**Class Member Notice**”) in such form or forms as the Directors may determine in their absolute discretion (and which, in the case of Uncertificated Shares may be sent by means of a relevant system if the Directors so determine in their absolute discretion) and by such date as shall be specified by the Directors, being a date no sooner than 30 days and no longer than 60 days following the date of the Company Notice. A holder of shares of the relevant class who does not deliver a Class Member Notice to the Company in the appropriate form within the specified time period in respect of any of its holding of shares of the relevant class shall be deemed to have elected not to take any action in respect of those shares. Whether a Class Member Notice has been duly completed in respect of any shares shall be determined by the Directors in their absolute discretion.
- 50.2.3 A Class Member Notice, once served on the Company shall be irrevocable and a Member shall not be entitled to withdraw or amend such notice without the consent of the Company (which consent may be withheld in its absolute discretion) nor, in the case of a Class Member Notice electing to have shares of the relevant class redeemed or converted in accordance with Article 50.2.1(i) or (ii), shall not be able to deal in the shares that are the subject of the notice in the period between the date of such notice and redemption or conversion, as the case may be.
- 50.3 If a Class Closure Resolution is not approved by the holders of the Affected Class no further action shall be taken by the Directors in respect of the Affected Class with respect to that particular Discount Management Period.
- 50.4 The provisions of Article 45 shall apply in respect of the conversion of any shares pursuant to Article 50.2.1(ii) subject as follows:
- 50.4.1 The Conversion Calculation Date shall be such date as is specified by the Directors in the notice given by the Company pursuant to Article 50.2, being no later than the date that is 90 days following the passing of the relevant Class Closure Resolution.
- 50.4.2 The Conversion Notice shall be the Class Member Notice served by the relevant Member on the Company pursuant to Article 50.2, and the time periods specified in Article 50.2 shall apply regarding service of such notice.
- 50.4.3 Conversion of the Original Shares shall take place on a date to be determined by the Directors and in any event no later than 25 Business Days after the Conversion Calculation Date.

- 50.5 If any Member of the Affected Class does not offer all of its shares of the Affected Class either for redemption or conversion pursuant to Article 50.2.1 within the relevant time limit, the Company may (but is not required to) redeem the relevant shares on the same terms as contemplated by Article 50.2.1 by notice in a form to be determined by the Directors (in their absolute discretion) to the relevant Member and upon issue of such notice the Company shall be entitled and bound to redeem those shares.
- 50.6 If during any Discount Management Period, the Company has convened a Class Closure Meeting for each class of shares so that all the classes of Shares in the Company have approved a Class Closure Resolution (as such term is applied to each such class) such resolutions taken together shall in accordance with the terms of the Class Closure Resolution constitute a Special Resolution under section 391(1)(b) of the Companies Law for the purposes of winding up the Company and the Directors shall take all necessary steps to effect a winding-up of the Company.
- 50.7 The Directors' act of convening a Class Closure Meeting for the only class of shares then in issue for which a Class Closure Resolution (as such term is applied to each such class) has not been approved shall have the effect of suspending (to the extent not already completed) all measures referred to in Article 50.2 with immediate effect pending the outcome of the final Class Closure Meeting.
- 50.8 In circumstances in which the final Class Closure Resolution is not approved by the holders of the outstanding class of shares the Company shall:
- 50.8.1 take no further action in respect of that class;
- 50.8.2 not be wound up; and
- 50.8.3 shall complete the measures previously being taken pursuant to Article 50.2 that had been suspended in accordance with Article 50.7.
- 50.9 Any of the time periods specified in this Article 50 may be varied by the Directors in the event that they determine, in their absolute discretion, that such variation does not materially adversely affect the interests of the Members as a whole.

51. REDEMPTION OFFERS

Annual Redemption Offer

- 51.1 Once in every calendar year the Directors may, in their absolute discretion, determine that the Company shall make an offer to redeem such number of shares of the Company in issue as they may determine (and which may be expressed as a percentage of the total number of shares, or the shares of any class, in issue on any specific date) (an "**Annual Redemption Offer**"), provided that the maximum amount distributed by the Company pursuant to any

such Annual Redemption Offer shall not exceed an amount as the Directors may, in their absolute discretion determine, is equal to (a) the Net Asset Value of the Company as at the last NAV Calculation Date for the calendar year preceding that in which the Annual Redemption Offer is made (the “**Prior Year**”), adjusted to take account of any increases or decreases in Net Asset Value resulting from the issue (including the sale from treasury), repurchase, redemption or cancellation of shares by the Company during the Prior Year less (b) an amount equal to the Net Asset Value of the Company as at the last NAV Calculation Date in the calendar year preceding the Prior Year.

51.2 In the event that the Directors determine that the Company should make an Annual Redemption Offer in any calendar year, the Directors shall, in their absolute discretion, determine:

51.2.1 the particular class or classes of shares in respect of which such Annual Redemption Offer will be made;

51.2.2 the timetable for such Annual Redemption Offer, including: (i) the date by which requests to redeem shares pursuant to the Annual Redemption Offer must be received; (ii) the date on which it is proposed that redemptions made pursuant to the Annual Redemption Offer shall be effective; and (iii) the date on which it is proposed that the proceeds of redemption shall be payable to persons participating in the Annual Redemption Offer; and

51.2.3 subject to Article 51.4 below, the price at which shares of each relevant class will be redeemed pursuant to such Annual Redemption Offer.

51.3 The Directors may, in their absolute discretion, terminate or postpone an Annual Redemption Offer at any time prior to the Redemption Date (as defined below) including, but without limitation, if either:

51.3.1 it has become impractical or inappropriate for the Company to redeem its Investments or otherwise to raise finance to enable it to fund the redemption of the shares to be redeemed pursuant to the Annual Redemption Offer without materially harming the interests of Members as a whole; or

51.3.2 the redemption of shares pursuant to the Annual Redemption Offer would have unexpected adverse fiscal consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Members.

51.4 The price at which a share of a specific class shall be redeemed pursuant to an Annual Redemption Offer (the “**Redemption Price**”) will be calculated as follows:

- 51.4.1 The Company will calculate the Net Asset Value for the relevant class of shares on such date as may be determined by the Directors (the “**Redemption NAV Determination Date**”).
- 51.4.2 The resulting Net Asset Value for the relevant class of shares will be divided by the total number of shares of the relevant class in issue on the Redemption NAV Determination Date.
- 51.4.3 The Redemption Price per share of the relevant class shall be the Net Asset Value per share of the relevant class resulting from the application of paragraphs 51.4.1 and 51.4.2 above discounted by such amount as the Directors may, in their absolute discretion, determine either (i) on commencement of the relevant Annual Redemption Offer or (ii) following the receipt of redemption requests pursuant to the Annual Redemption Offer in which the holder of the relevant class of shares specifies the level of the discount to the relevant Net Asset Value for that class of shares at which the relevant holder offers those shares for redemption (the “**Discount Level**”), subject to any such minimum discount and increments as the Directors may require, provided that a holder who has submitted a redemption request pursuant to such Annual Redemption Offer shall not have any shares redeemed pursuant to such redemption request if the Redemption Price is set at a discount to the relevant Net Asset Value which is greater than the Discount Level specified by that holder in that redemption request.
- 51.5 The Directors may fix a date as the record date to determine the persons entitled to participate in any Annual Redemption Offer.
- 51.6 If the Company receives valid redemption requests (accompanied by all relevant documentation) in respect of any Annual Redemption Offer in excess of the aggregate number of shares (whether in aggregate or in respect of any particular class) that may be redeemed pursuant to such Annual Redemption Offer at the relevant Redemption Price(s), the number of shares (in aggregate or in respect of any particular class, as the case may be) to be redeemed pursuant to such Annual Redemption Offer shall be reduced *pro rata* according to the number of shares (in aggregate or in respect of any particular class, as the case may be) to which each redemption request relates and each such redemption request will be deemed not to apply to the balance of the shares to which it would otherwise apply.
- 51.7 Redemption of shares redeemed pursuant to an Annual Redemption Offer will become effective on the date on which the Redemption Price for the relevant shares is announced or, if later, the date on which the Annual Redemption Offer becomes unconditional (the “**Annual Redemption Offer Redemption Date**”).
- 51.8 All shares redeemed pursuant to an Annual Redemption Offer shall be cancelled.

Class Closure Redemption

51.9 Subject to Article 50, if a Class Closure Resolution is passed respect of a class of shares pursuant to Article 50.1, the Company (a) shall redeem shares offered for redemption pursuant to Article 50.2 or (b) may compulsorily redeem shares in accordance with Article 50.5 (each being a “**Class Closure Redemption**”) on the following terms:

51.9.1 The price at which the shares of the relevant class shall be redeemed will be calculated as follows:

- (i) the Company will calculate the Net Asset Value for the relevant class of shares on such date as may be determined by the Directors, being a date that is no later than 180 days from the date of passing of the Class Closure Resolution (the “**Class Closure NAV Determination Date**”);
- (ii) the resulting Net Asset Value for the relevant class of shares will be divided by the total number of shares of the relevant class in issue on the Class Closure NAV Determination Date;
- (iii) the price per share at which shares of the relevant class are redeemed shall be the Net Asset Value per share of the relevant class resulting from the application of paragraphs (i) and (ii) above less, to the extent not already reflected in the Net Asset Value for the relevant class of shares (A) the costs and expenses incurred by the Company in relation to or arising from convening the Class Closure Meeting for the relevant class of Shares or implementing other class closure arrangements or other outstanding costs and expenses of the Company attributable to the relevant class (including any redemption fees or penalties that may be imposed) and (B) in the case of a Class Closure Resolution passed prior to 14 March 2014, an amount equal to the proportion of the total costs and expenses incurred by the Manager in connection with the Offer which is attributable to the relevant class, calculated on a *pro rata* basis across all classes of shares in the Company then in issue;

51.9.2 The Directors shall specify: (i) the date by which requests to redeem shares pursuant to this Article 51.9 must be received; (ii) the date on which it is proposed that redemptions made pursuant to this Article 51.9 shall be effective; and (iii) the date on which it is proposed that the proceeds of redemption shall be payable to persons redeeming shares pursuant to this Article 51.

51.9.3 Redemption of shares redeemed pursuant to this Article 51.9 will become effective on the date on which the price at which the relevant shares are to be redeemed is announced (“**Class Closure Redemption Date**”).

51.10 All shares redeemed pursuant to a Class Closure Redemption shall be cancelled.

Provisions applicable to all Redemption Offers

51.11 The price per share for each class of shares which is redeemed under any Annual Redemption Offer or Class Closure Redemption (each a “**Redemption Offer**”) will be calculated in the currency of the relevant class of shares to four decimal points.

51.12 The making of, and terms applicable to, any Redemption Offer and the redemption of shares thereto shall be subject to the provisions of the Laws and all other applicable regulations and the rights for the time being of any class of shares of the Company in issue. Without limitation to the foregoing, no Redemption Offer may be completed if, as a result, the Company would have no members.

51.13 The following provisions shall apply in respect of requests to redeem shares pursuant to a Redemption Offer, subject to such additions or amendments as the Directors may otherwise, in their absolute discretion, determine:

51.13.1 Holders of Certificated shares shall deliver to the Company at its Office (or to such other address or such other person as the Directors may designate for the purpose) a duly completed redemption notice in such form as may be approved by the Directors (in the case of an Annual Redemption Offer) or (in the case of a Class Closure Redemption) a Class Member Notice (each such notice a “**Redemption Notice**”) together with the certificate(s) in respect of the Certificated shares requested to be redeemed and such other evidence as the Directors may reasonably require to prove the title of the holder and the due execution by the holder of the Redemption Notice or, if the Redemption Notice is executed by some other person on the holder’s behalf, the authority of that other person to do so.

51.13.2 Holders of Uncertificated shares shall deliver to the Company (or such other person as the Directors may designate for the purpose) an instruction or instructions in respect of the Uncertificated shares requested to be redeemed sent by means of a relevant system in such form and containing such information as the Directors may from time to time prescribe.

51.13.3 A Redemption Notice or a request for redemption in the form of an instruction sent by means of a relevant system once given may not be withdrawn without the consent of the Company.

51.13.4 The Directors may in their absolute discretion reject any request to redeem shares pursuant to any Redemption Offer that is given otherwise than in accordance with the Articles or any other terms of such Redemption Offer.

51.14 The following provisions shall apply as regards payment of redemption moneys payable in respect of shares redeemed pursuant to a Redemption Offer, subject to such additions or amendments as the Directors may otherwise, in their absolute discretion, determine:

51.14.1 The redemption monies due in respect of any Certificated shares will be paid to the holder (or, in the case of joint holders, to the holder whose name stands first in the register in respect of the shares) by cheque dispatched at his own risk within 10 Business Days of the relevant Annual Redemption Offer Redemption Date or Class Closure Redemption Date (or as soon as practicable thereafter) or, if later, within 10 Business Days of the receipt by the Company of the certificate(s) (if any have been issued) for the relevant shares or an indemnity in a form satisfactory to the Directors in lieu of the certificate(s) in respect of the shares being redeemed. If a holder whose Certificated shares are to be redeemed fails to deliver the certificate(s) (if issued) for those shares to the Company, the Company may retain the redemption moneys until such certificate is delivered.

51.14.2 The redemption moneys payable in respect of the redemption of any Uncertificated shares will be paid within 10 Business Days of the relevant Annual Redemption Offer Redemption Date or Class Closure Redemption Date (or as soon as practicable thereafter) to the holder by means of a relevant system or by such other method as may be determined by the Directors.

51.14.3 No person shall have a claim against the Company for interest on retained redemption moneys.

51.14.4 The Company shall not be liable for any loss or damage suffered or incurred by any holder of shares or any other person as a result of or arising out of late settlement of redemption moneys, howsoever such loss or damage may arise.

51.15 If a certificate in respect of Certificated shares being redeemed in a Redemption Offer also includes shares that are not redeemed in the relevant Redemption Offer, a new certificate for the balance of the Certificated shares shall be issued to the holder without charge.

51.16 Uncertificated shares delivered to the Company (or such other person as the Directors may designate for the purpose) for redemption pursuant to a Redemption Offer that are not (for whatever reason) redeemed shall be returned to the Person who delivered the shares by means of a relevant system or by such method as may be determined by the Directors.

51.17 Upon the redemption of a share of any class becoming effective, the holder thereof shall cease to be entitled to any rights in respect thereof (excepting always the right to receive a Dividend which has become due and payable in respect thereof prior to such redemption being effected and to receive the proceeds of such redemption) and accordingly his name shall be

removed from the Register with respect thereto and the share shall be available for re-issue and until re-issue shall form part of the unissued share capital of the Company as a share.

- 51.18 The Directors may, in their absolute discretion, determine not to make a Redemption Offer in or into, and to exclude from participation in a Redemption Offer persons resident in or citizens of, any jurisdiction or territory in which such Redemption Offer is or may be, in the opinion of the Directors, unlawful or impractical (whether with or without the observance of any specific formalities).
- 51.19 Any of the dates or time periods specified in this Article 51 may be varied by the Directors in the event that they determine, in their absolute discretion, that such variation does not materially adversely affect the interests of the Members as a whole.

52. **RECORD DATES**

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

53. **COMMON SIGNATURE**

- 53.1 The common signature of the Company may be either:

53.1.1 **“BH MACRO LIMITED”**

with the addition of the signature(s) of one or more officer(s) of the Company authorised generally or specifically by the Directors for such purpose, or such other person or persons as the Directors may from time to time appoint; or

- 53.1.2 if the Board resolves that the Company shall have a common seal, the common seal of the Company affixed in such manner as these Articles may from time to time provide.

54. **CHANGES TO INVESTMENT POLICY**

The Board shall not make a material change to the Company's investment policies without the sanction of an Ordinary Resolution passed at a separate general meeting of the Company duly convened and held as provided in these Articles.

55. CLASS DISCONTINUATION VOTE AND SUSPENSION OF CLASS CLOSURE AND ANNUAL PARTIAL CAPITAL RETURN PROVISIONS

55.1 If A is equal to or less than 92 per cent. of B in relation to the shares of a particular class (for the purposes of this Article, the “**Relevant Class**”) in the period from 1 January 2018 to 31 December 2018 (the “**Relevant Period**”), where:

55.1.1 A is the average closing market price of a Share of the Relevant Class as derived from the trading price on the London Stock Exchange, calculated as the sum of all the closing market prices per Share of the Relevant Class as at each London Stock Exchange trading day during the Relevant Period, divided by the number of such trading days in the Relevant Period; and

55.1.2 B is the average Net Asset Value per Share of the shares of the Relevant Class taken over the 12 NAV Calculation Dates in the Relevant Period calculated as the sum of the latest Net Asset Value of the Relevant Class as at each NAV Calculation Date during the Relevant Period, divided by 12,

the Directors shall be required to convene a separate extraordinary general meeting of the holders of shares of the Relevant Class (a “**Class Discontinuation Meeting**”) prior to 31 January 2019 at which will be proposed a Special Resolution (a “**Class Discontinuation Resolution**”) which, if approved, shall require the Company to offer the holders of shares of the Relevant Class the options set out in Article 55.2 or, in the alternative and conditional upon a Class Discontinuation Resolution being approved by each class of shares then in issue in respect of the Relevant Period, to approve the winding-up of the Company.

55.2 If a Class Discontinuation Resolution is approved by the holders of a Relevant Class (and provided that Article 55.7 does not apply), the Company shall offer to each holder of that Relevant Class the ability to elect for one of the following options:

55.2.1 the ability for each holder of shares of the Relevant Class to offer all or some of its shares for redemption by the Company at a price equal to 97.5 per cent of the net asset value per Share of the Relevant Class as at 28 February 2019 less, to the extent not already reflected in the Net Asset Value for the relevant class of Shares, the costs and expenses incurred by the Company in relation to or arising from holding the Class Discontinuation Resolution for the relevant class of Shares or implementing other class closure arrangements or other outstanding costs and expenses of the Company attributable to the relevant class (including any redemption fees or penalties that may be imposed), payable as soon as practicable following that date; or

55.2.2 the ability for each holder of shares of the Relevant Class to offer all or some of its shares for redemption by the Company at a price equal to the sum of (a) 50 per cent

of the net asset value per Share of the Relevant Class as at 28 February 2019 payable as soon as practicable following that date and (b) 50 per cent of the net asset value per Share of the Relevant Class as at 31 May 2019 less, to the extent not already reflected in the Net Asset Value for the relevant class of Shares, the costs and expenses incurred by the Company in relation to or arising from holding the Class Discontinuation Resolution for the relevant class of Shares or implementing other class closure arrangements or other outstanding costs and expenses of the Company attributable to the relevant class (including any redemption fees or penalties that may be imposed), payable as soon as practicable following that date; or

55.2.3 the ability for each holder of shares of the Relevant Class to convert all or some of its shares (subject to the limitations imposed by Article 45.10) into shares of another class of the Company (but not into any class in which a Class Discontinuation Resolution has been passed or the requirement to hold a Class Discontinuation Meeting has been triggered but the relevant Class Discontinuation Resolution has not yet been voted on by the holders of shares of the relevant class) in accordance with the procedures set out in Article 45 as modified by Article 55.5; or

55.2.4 subject to exercise by the Directors of the powers granted to them by Articles 45, 48 and 55.6, not to take any action in respect of all or some its holding of shares of the relevant class.

55.3 The Company shall provide notice to the holders of shares of the relevant class of the options specified in Article 55.2 within 30 days of the passing of the relevant Class Discontinuation Resolution (the “**Discontinuation Notice**”) and shall require each such holder to elect for one or more of the options in respect of its holding of the relevant class by notice to the Company (the “**Election Notice**”) in such form or forms as the Directors may determine in their absolute discretion (and which, in the case of Uncertificated shares may be sent by means of a relevant system if the Directors so determine in their absolute discretion) and by such date as shall be specified by the Directors, being a date no sooner than 15 days and no longer than 30 days following the date of the Discontinuation Notice. A holder of shares of the relevant class who does not deliver an Election Notice to the Company in the appropriate form within the specified time period in respect of any of its holding of shares of the relevant class shall be deemed to have elected not to take any action in respect of those shares. Whether an Election Notice has been duly completed in respect of any shares shall be determined by the Directors in their absolute discretion.

55.4 An Election Notice, once served on the Company shall be irrevocable and a Member shall not be entitled to withdraw or amend such notice without the consent of the Company (which consent may be withheld in its absolute discretion) nor, in the case of an Election Notice electing to have shares of the relevant class redeemed or converted in accordance with Article 55.2.1, 55.2.2 or 55.2.3 shall not be able to deal in the shares that are the subject of

the notice in the period between the date of such notice and redemption or conversion, as the case may be.

55.5 The provisions of Article 45 shall apply in respect of the conversion of any shares pursuant to Article 55.2.3 subject as follows:

55.5.1 the Conversion Calculation Date shall be such date as is specified by the Directors in the Discontinuation Notice, being no later than the date that is 90 days following the passing of the relevant Class Discontinuation Resolution.

55.5.2 the Conversion Notice shall be the Election Notice served by the relevant Member on the Company pursuant to Article 55.3, and the time periods specified in Article 55.3 shall apply regarding service of such notice.

55.5.3 conversion of the Original Shares shall take place on a date to be determined by the Directors and in any event no later than 25 Business Days after the Conversion Calculation Date.

55.6 If any Member of the Relevant Class does not offer all of its shares of the Relevant Class either for redemption or conversion pursuant to Article 55.2 within the relevant time limit, the Company may (but is not required to) redeem the relevant shares on the same terms as contemplated by Article 45 by notice in a form to be determined by the Directors (in their absolute discretion) to the relevant Member and upon issue of such notice the Company shall be entitled and bound to redeem those shares.

55.7 If the Company has convened a Class Discontinuation Meeting for each class of shares so that all the classes of shares in the Company have approved a Class Discontinuation Resolution (as such term is applied to each such class) such resolutions taken together shall in accordance with the terms of the Class Discontinuation Resolution constitute a Special Resolution under section 391(1)(b) of the Companies Law for the purposes of winding up the Company and the Directors shall take all necessary steps to effect a winding-up of the Company.

55.8 The provisions of Articles 51.11 to 51.19 shall apply to any redemption of shares by the Company pursuant to a Class Discontinuation Resolution as if it were a "Redemption Offer" as defined in Article 51.11.

55.9 Any of the time periods specified in this Article 55 may be varied by the Directors in the event that they determine, in their absolute discretion, that such variation does not materially adversely affect the interests of the Members as a whole.

Suspension of Class Closure and Annual Redemption Offer Provisions

55.10 The provisions of each of Article 50 (“**Class Closure**”) and Articles 51.1 to 51.8 (“**Annual Redemption Offer**”) shall not apply in respect of the calendar years ending on 31 December 2016, 31 December 2017 and 31 December 2018.