

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

NON-CELLULAR COMPANY LIMITED BY SHARES

AMENDED & RESTATED

ARTICLES OF INCORPORATION

of

**TUFTON OCEANIC ASSETS LIMITED**  
**(the "Company")**

Registered the 6<sup>th</sup> day of February, 2017

Amended and restated on by Special Resolution 24 February 2017 and [●] 2024

**CAREY OLSEN**

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**TUFTON OCEANIC ASSETS LIMITED**

**1. DEFINITIONS**

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

<b>Words</b>	<b>Meanings</b>
<b>Administrator</b>	The administrator of the Company as appointed by the Board from time to time.
<b>AEOI Rules</b>	Means (i) sections 1471 through 1474 of the US Internal Revenue Code 1986, the Treasury Regulations thereunder, and official interpretations thereof; (ii) any legislation, regulations or guidance enacted in or adopted by any jurisdiction that seeks to implement legislation described in (i) above or a similar tax reporting or withholding tax regime, including without limitation any legislation, regulations or guidance relating to the Organisation for Economic Co-operation and Development's "Common Reporting Standard"; (iii) any intergovernmental agreement, treaty or other agreement entered into in order to comply with, facilitate, supplement or implement any legislation, regulations or guidance described in clause (i) or (ii) above; and (iv) any legislation, regulations or guidance that gives effect to any matter described in clauses (i) through (iii) above.
<b>Articles</b>	These Articles of Incorporation as now framed and at any time altered.
<b>at any time</b>	At any time or times and includes for the time being and from time to time.
<b>Auditor</b>	The auditor for the time being of the Company.

<b>Authorised Operator</b>	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.
<b>Board or Directors</b>	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.
<b>Business Day</b>	A day on which the London Stock Exchange and banks in London and Guernsey are normally open for business.
<b>C Shares</b>	A c share of no par value in the capital of the Company having the rights and being subject to the restrictions set out in these Articles
<b>Calculation Date</b>	<p>means the earliest of the:</p> <ul style="list-style-type: none"> <li>(a) close of business on the date to be determined by the Directors after the day on which the Investment Manager shall have given notice to the Directors that at least 80 per cent. of the net proceeds attributable to the C Shares (or such other percentage as the Directors and Investment Manager shall agree) shall have been invested; or</li> <li>(b) close of business on the date falling twelve calendar months after the allotment of the C Shares or if such a date is not a Business Day the next following Business Day; or</li> <li>(c) close of business on the last Business Day prior to the day on which the Directors resolve that Force Majeure Circumstances have arisen or are imminent; or</li> <li>(d) close of business on such date as the Directors may determine.</li> </ul>
<b>Calendar Year</b>	The period from 1 January to 31 December of a particular year.
<b>Certificated or in certificated form</b>	A unit of a security which is not an Uncertificated unit and is normally held in certificated form.

<b>Clear Days</b>	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.
<b>Companies Law</b>	The Companies (Guernsey) Law, 2008 (as amended).
<b>Company</b>	Tufton Oceanic Assets Limited.
<b>Conversion</b>	means, in relation to any class of C Shares, the conversion of that class of C Shares into New Shares of the relevant class in accordance with Article 7.11;
<b>Conversion Date</b>	<p>means a date which falls after the Calculation Date and is the date on which the admission of the New Shares arising on Conversion to trading on the London Stock Exchange becomes effective and which is the earlier of:</p> <p class="list-item-l1">(a) the opening of business on such Business Day as may be selected by the Directors provided that such day shall not be more than forty-five Business Days after the Calculation Date; and</p> <p class="list-item-l1">(b) such earlier date as the Directors may resolve should Force Majeure Circumstances have arisen or the Directors resolve that such circumstances have arisen or are imminent.</p>
<b>Conversion Ratio</b>	for the C Shares of the relevant class is A divided by B calculated to four decimal places (with 0.00005 being rounded upwards) where:
	$A = \frac{C}{D}$ $B = \frac{E}{F}$
	where:
	"C" is the Net Asset Value of the relevant class of C Shares as at the Calculation Date

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

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

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

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

<b>Court</b>	The Royal Court of Guernsey sitting as an Ordinary Court.
<b>DTR5</b>	Chapter 5 of the Disclosure and Transparency Rules (as amended from time to time) of the UK Financial Conduct Authority Handbook.
<b>Eligible Members</b>	Shall have the meaning ascribed to it in the Companies Law.
<b>ERISA</b>	The United States Employee Retirement Income Security Act of 1974, as amended.
<b>Executor</b>	Includes administrator.
<b>Extraordinary Resolution</b>	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 or a Written Resolution passed by Members holding not less than seventy-five per cent of the total voting rights of Members entitled to vote at the date of circulation of the resolution.

<b>Financial Conduct Authority</b>	The Financial Conduct Authority of the United Kingdom acting in its capacity as the competent listing authority for the purposes of Part 6 of the Financial Services and Markets Act 2000, as amended.
<b>Force Majeure Circumstances</b>	means in relation to any class of C Shares (i) any political and/or economic circumstances and/or actual or anticipated changes in fiscal or other legislation which, in the reasonable opinion of the Directors, renders Conversion necessary or desirable; (ii) the issue of any proceedings challenging, or seeking to challenge, the power of the Company and/or its Directors to issue the C Shares of the relevant class with the rights proposed to be attached to them and/or to the persons to whom they are, and/or the terms upon which they are, proposed to be issued; or (iii) the giving of notice of any general meeting of the Company at which a resolution is to be proposed to wind up the Company, whichever shall happen earliest.
<b>Investment Manager</b>	The Investment Manager of the Company as appointed by the Board from time to time.
<b>Laws</b>	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.
<b>Liquidator</b>	Any liquidator of the Company appointed at any time under the Laws.
<b>London Stock Exchange</b>	London Stock Exchange plc.
<b>Member</b>	In relation to shares in the capital of the Company means the person (or persons, in respect of joint holders) whose name(s) is/are entered in the Register as the holder(s) of the shares and includes, on the death, disability or insolvency of a Member, any person entitled to such shares on the death, disability or insolvency of such Member. In relation to shares in the capital of the Company held in an Uncertificated System, means:
	(a) a person who is permitted by an Authorised

Operator to transfer by means of that Uncertificated System, title to Uncertificated shares of the Company held by him; or

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

<b>Memorandum</b>	The Memorandum of Incorporation of the Company for the time being current.
<b>month</b>	Calendar month.
<b>NAV Calculation Date</b>	Each Business Day as at which the NAV is calculated by the Company.
<b>NAV or Net Asset Value</b>	The value of the assets of the Company less its liabilities (including accrued but unpaid fees), or, where relevant, the assets attributable to a class of share less the liabilities attributable to that class of share (including accrued but unpaid fees), in each case determined (by the Directors in their absolute discretion) in accordance with the accounting principles adopted by the Company from time to time.
<b>New Shares</b>	means the Ordinary Shares of the relevant class arising on conversion of the C Shares.
<b>Non-Qualified Holder</b>	Any person whose ownership of shares may: (i) cause the Company's assets to be deemed "plan assets" for the purposes of the Plan Asset Regulations or the U.S. Code; (ii) cause the Company to be required to register as an "investment company" under the U.S. Investment Company Act (including because the holder of the shares is not a "qualified purchaser" as defined in the U.S. Investment Company Act) or to lose an exemption or status thereunder to which it might otherwise be entitled; (iii) cause the Company to register under the U.S. Exchange Act, the U.S. Securities Act or any similar legislation; (iv) cause the Company not to be considered a "foreign private issuer" as such term is defined in rule 36-4(c) under the U.S. Exchange Act; (v) result in a person holding Ordinary Shares in violation of the transfer restrictions put forth in any prospectus

published by the Company, from time to time; (vi) cause the Company to be a "controlled foreign corporation" for the purposes of the U.S. Code; (vii) cause the Company to suffer any pecuniary disadvantage (including any excise tax, penalties or liabilities under ERISA or the U.S. Code or (viii) result in any Ordinary Shares being owned, directly or indirectly, by any person who is deemed to be a Non-Qualified Holder in accordance with Article 10.7.

<b>Office</b>	The registered office at any time of the Company, which shall always be located in the Island of Guernsey.
<b>Ordinary Resolution</b>	A resolution of the Company passed as an ordinary resolution in accordance with the Companies Law.
<b>Ordinary Share</b>	An ordinary share of no par value in the capital of the Company issued and designated as an Ordinary Share as may be determined by the Directors at the time of issue.
<b>Person</b>	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.
<b>Plan Asset Regulations</b>	The regulations promulgated by the U.S. Department of Labor at 29 CFR 2510.3-101, as modified by section 3(42) of ERISA.
<b>Plan Investor</b>	(i) an "employee benefit plan" as defined in section 3(3) of ERISA that is subject to Title I of ERISA; (ii) a "plan" as defined in Section 4975 of the U.S. Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Code; or (iii) an entity whose underlying assets are considered to include "plan assets" by reason of investment by an "employee benefit plan" or "plan" described in the preceding clause (i) or (ii) in such entity pursuant to the Plan Asset Regulations.
<b>Plan Threshold</b>	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 in the Company

(calculated by excluding the value of any equity 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.

**Proxy**

Includes attorney.

**Redemption Announcement**

An announcement made by the Company to shareholders in advance of and in respect of any compulsory redemption.

**Redemption Date**

The date on which the relevant compulsory redemption becomes effective.

**Redemption Price**

The price per share as determined by the Directors and which is expected to be the Net Asset Value per share of the relevant class or classes of shares that will be redeemed on a particular Redemption Date (as at a NAV Calculation Date selected by the Directors), less the costs associated with the relevant redemption and as adjusted as the Directors consider appropriate.

**Redemption Record Date**

The close of business on the relevant Redemption Date or as otherwise set out in the relevant Redemption Announcement.

**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.
<b>Regulations</b>	The Uncertificated Securities (Guernsey) Regulations 2009 (as amended from time to time).
<b>Relevant Electronic Address</b>	Shall have the meaning ascribed to it by the Law.
<b>Relevant Percentage</b>	The percentage of each class of shares to be redeemed by the Company on a given Redemption Date.
<b>RIS</b>	A regulatory information service that is approved by the Financial Conduct Authority as meeting the primary information provider criteria and that is on the list of regulatory information service providers maintained by the Financial Conduct Authority.
<b>Rules</b>	The rules, including any manuals, issued from time to time by an Authorised Operator governing the admission of securities to and the operation of the Uncertificated System managed by such Authorised Operator.
<b>Secretary</b>	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.
<b>shares</b>	Shares of any class in the capital of the Company as well as any fraction of a share (including Ordinary Shares and C Shares).
<b>Special Resolution</b>	A resolution of the Members passed as a special resolution in accordance with the Companies Law.
<b>Subsidiary Undertaking</b>	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.
<b>U.S. Code</b>	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.
<b>U.S. Exchange Act</b>	The United States Securities Exchange Act of 1934, as amended.
<b>U.S. Investment Company Act</b>	The United States Investment Company Act of 1940, as amended.
<b>U.S. Securities Act</b>	The United States Securities Act of 1933, as amended.
<b>Uncertificated</b>	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.
<b>Uncertificated System</b>	Any computer-based system and its related facilities and procedures that are provided by an Authorised Operator and by means of which title to units of a security (including shares) can be evidenced and transferred in accordance with the Regulations without a written certificate or instrument.
<b>United Kingdom</b>	The United Kingdom of Great Britain and Northern Ireland.
<b>United States</b>	The United States of America, its territories and possessions, any state or political subdivision of the United States and the District of Columbia.
<b>Written Resolution</b>	A resolution of the Eligible Members passed as a written resolution in accordance with the Companies Law.

## 2. **INTERPRETATION**

2.1 For the purposes of paragraph (A) of the definition of Calculation Time and the definition of Force Majeure Circumstances in relation to any class of C Shares, the assets attributable to the C Shares of that class shall be treated as having been "invested" if they have been expended by or on behalf of the Company in the acquisition or making of an investment (whether by subscription or purchase of debt or equity, and including, for the avoidance of doubt, any transfer of such assets by the Company to a subsidiary or to a third party for the purpose of an acquisition or investment) or in the repayment of all or part of an outstanding loan of any member of the Group or if an obligation to make such payment has arisen or crystallised (in each case unconditionally or subject

only to the satisfaction of normal pre-issue conditions) in relation to which the consideration amount has been determined or is capable of being determined by operation of an agreed contractual mechanic.

- 2.2 The singular includes the plural and *vice versa*.
- 2.3 The masculine includes the feminine and neutral genders.
- 2.4 Words importing persons include corporations.
- 2.5 Expressions referring to writing include any mode of representing or reproducing words (but only to the extent that (a) the Board so resolves, either generally or in relation to particular categories of document, and (b) (the recipient (if not the Company) has requested or agreed) including electronic communication.
- 2.6 References to enactments shall include references to any modifications or re-enactments thereof for the time being in force.
- 2.7 The word "**may**" shall be construed as permissive and the word "**shall**" shall be construed as imperative.
- 2.8 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.
- 2.9 The headings are inserted for convenience only and shall not affect the interpretation of these Articles.
- 2.10 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.
- 2.11 Any words or expressions defined in the Regulations shall (if not inconsistent with the subject or context) bear the same meanings in these Articles.
- 2.12 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 41.11) publication on a website.
- 2.13 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 and designated as Ordinary Shares, C Shares or such other classes of shares as the Board shall determine, in each case of such classes, and denominated in such currencies, as shall be determined at the discretion of the Board and the price per share at which shares of each class shall first be offered to subscribers shall be fixed by the Board.

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.

4.4 Subject to Article 5, the Directors may:

4.4.1 exercise the power of the Company to issue an unlimited number of shares or grant rights to subscribe for, or convert any security into shares, in accordance with the Law;

4.4.2 issue shares of different types or shares of different classes including but not limited to shares which:

- (a) are redeemable shares,
- (b) confer preferential rights to distribution of capital or income,
- (c) do not entitle the holder to voting rights,
- (d) entitle the holder to restricted voting rights,

and the creation or issuance of any such shares or any additional shares ranking equally with an existing type or class of share is deemed not to vary the rights of any existing Member;

4.4.3 issue shares which have a nominal or par value;

4.4.4 issue shares of no par value;

- 4.4.5 issue any number of shares they see fit;
- 4.4.6 issue fractions of a share;
- 4.4.7 make arrangements on the issue of shares to distinguish between Members as to the amounts and times of payments of calls on their shares; and
- 4.4.8 issue shares that provide for the payment of dividends and distributions in differing proportions in accordance with the terms of issue of such shares.

4.5 Any shares may, with the sanction of the Board, be issued on terms that they are, at the option of the Company or the holder, liable to be redeemed on such terms and in such manner as the Board before the issue may determine, including compulsory redemption of the Company's shares at the discretion of the Board for the purposes of Article 49. Subject to the approval of the holders of the relevant class of shares having been obtained in accordance with Article 4.8, the Board shall have the power to determine that any shares already in issue shall be converted into shares that are redeemable in accordance with the provisions of these Articles and the Laws.

4.6 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.

4.7 The Company and any of its subsidiary companies may give financial assistance (as defined by the Companies Law) directly or indirectly for the purpose of or in connection with the acquisition of its shares or in connection with reducing or discharging any liability incurred in connection with the purchase of shares in the Company.

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 more than 75% in value of the issued shares of that class (excluding any shares of that class held as treasury shares) or with the consent of an Extraordinary 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 issued shares 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 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 and (c) any holder of

shares of the relevant class may demand a poll.

- 4.9 The rights conferred upon the holders of the shares of any class issued with preferred, deferred or other rights (including, without limitation, Ordinary Shares and C Shares, as the case may be) 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 or classes of shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith or having rights to participate only in a separate pool of assets of the Company provided in any event that such shares do not rank in any respect in priority to any existing class of shares or (b) the purchase or redemption by the Company of any of its own shares (or the holding of such shares as treasury 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 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.
- 4.12 The Board may at any time after the conditional issue of, or agreement to issue, any share but before any person has been entered in the Register as the holder:-
  - 4.12.1 recognise a renunciation thereof by the person conditionally issued with any shares in favour of some other person and accord to the former a right to effect such renunciation; and/or
  - 4.12.2 allow the rights represented thereby to relate to one or more shares,

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

## 5. **PRE-EMPTION ON ALLOTMENT AND ISSUE OF SHARES**

- 5.1 In this Article 5:

- (a) "equity securities" means:
  - (i) ordinary shares in the Company, or
  - (ii) rights to subscribe for, or to convert securities into, ordinary shares in the Company;

- (b) "ordinary shares" means shares other than shares that as respects dividends and capital carry a right to participate only up to a specified amount in a distribution and includes Ordinary Shares and C Shares; and
- (c) references to the allotment and issue of equity securities include:
  - (i) the grant of a right to subscribe for, or to convert any securities into, ordinary shares in the Company (but do not include the allotment and issue of ordinary shares pursuant to such a right); and
  - (ii) the sale of ordinary shares in the Company that immediately before the sale are held by the Company in treasury.

5.2 The Company shall not allot and issue equity securities to a person on any terms unless:

- 5.2.1 it has made an offer to each person who holds ordinary shares in the Company to allot and issue to him on the same or more favourable terms a proportion of those securities that is as nearly as practicable equal to the proportion of ordinary shares held by such holder; and
- 5.2.2 the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made.

5.3 Securities that the Company has offered to allot and issue to a holder of ordinary shares may be allotted and issued to him, or anyone in whose favour he has renounced his right to their allotment and issue, without contravening Article 5.2.

5.4 Ordinary shares held by the Company in treasury shall be disregarded for the purposes of this Article 5, so that the Company is not treated as a person who holds redeemable ordinary shares; and the ordinary shares held in treasury are not treated as forming part of the ordinary share capital of the Company.

5.5 Any offer required to be made by the Company pursuant to Article 5.2 should be made by a notice (given in accordance with Article 41) and such offer must state a period during which such offer may be accepted and such offer shall not be withdrawn before the end of that period. Such period must be a period of at least 21 days beginning on the date on which such offer is deemed to be delivered or received (as the case may be) pursuant to Article 41.

5.6 Article 5.2 shall not apply in relation: (i) to the allotment and issue of bonus shares; (ii) to a particular allotment and issue of equity securities if these are, or are to be, wholly or partly paid otherwise than in cash; or (iii) to New Shares on the conversion of C Shares.

5.7 The Company may by Extraordinary Resolution resolve that Article 5.2 shall be excluded or that such Article shall apply with such modifications as may be specified in the resolution:

- (a) generally in relation to the allotment and issue by the Company of equity securities;
- (b) in relation to allotments and issues of a particular description; or
- (c) in relation to a specified allotment and issue of equity securities,

and any such resolution must:

- (d) state the maximum number (which may be expressed as a percentage) of equity securities in respect of which Article 5.2 is excluded or modified; and
- (e) specify the date on which such exclusion or modifications will expire, which must be not more than five years from the date on which the resolution is passed.

5.8 Any resolution passed pursuant to Article 5.7 may:

- (a) be renewed or further renewed by a further Extraordinary Resolution for a further period not exceeding five years; and
- (b) be revoked or varied at any time by a further Extraordinary Resolution.

5.9 Notwithstanding that any such resolution referred to in Article 5.7 or 5.8 has expired, the Directors may allot and issue equity securities in pursuance of an offer or agreement previously made by the Company if the resolution enabled the Company to make an offer or agreement that would or might require equity securities to be allotted and issued after it expired.

5.10 In this Article 5, in relation to an offer to allot and issue equity securities a reference (however expressed) to the holder of ordinary shares of any description is to whoever was the holder of ordinary shares of that description at the close of business on a date to be specified in the offer and the specified date must fall within the period of 28 days immediately before the date of the offer.

## 6. **ORDINARY SHARES**

6.1 The Directors are authorised to issue Ordinary Shares of such classes (and denominated in such currencies) as they may determine in accordance with Article 4.

6.2 Subject to the rights of any Ordinary Shares which may be issued with special rights or privileges, the Ordinary Shares of each class carry the right to receive all income of the Company attributable to the Ordinary Shares of such class (as determined by the Directors) and to participate in any distribution of such income made by the Company, pro rata to the relative Net Asset Values of each of the classes of Ordinary Shares (subject to such adjustments as the Directors may consider appropriate in the case of a class of Ordinary Shares which was not in issue for the whole of the period to which such distribution relates) and within each such class such income shall be divided

*pari passu* among the holders of Ordinary Shares of that class in proportion to the number of Ordinary Shares of such class held by them.

- 6.3 Subject to the rights of any Ordinary Shares which may be issued with special rights or privileges, on a winding-up of the Company or other return of capital attributable to the Ordinary Shares (as determined by the Directors) and other than by way of a repurchase or redemption of shares in accordance with the provisions of these Articles and the Companies Law), the surplus assets of the Company attributable to the Ordinary Shares (as determined by the Directors) and available for distribution shall be divided *pari passu* amongst the holders of Ordinary Shares of that class in proportion to the number of Ordinary Shares of such class held by them.
- 6.4 Subject to the provisions of these Articles and any special rights, restrictions or prohibitions as regards voting for the time being attached to any Ordinary Shares, the Ordinary Shares shall carry the right to receive notice of and attend and vote at any general meeting of the Company or class meeting and at any such meeting:
  - 6.4.1 on a show of hands every holder of Ordinary Shares Present In Person and entitled to vote shall have one vote; and
  - 6.4.2 on a poll every holder of Ordinary Shares of a particular class Present In Person at any general meeting of the Company or class meeting shall have one vote for each Ordinary Share held.

## 7. C SHARES

- 7.1 The Directors are authorised to issue C Shares of such classes (and denominated in such currencies) as they may determine in accordance with Article 4.
- 7.2 The Directors shall, on the issue of each class of C Shares, determine the Calculation Time and Conversion Time for such class and shall be entitled to effect any amendments to the definition of Conversion Ratio attributable to such class as they in their discretion consider are fair and reasonable having regard to the interests of all Shareholders.
- 7.3 The holders of the C Shares shall, subject to the rights of any C Shares which may be issued with special rights or privileges, have the following rights as to income:
  - 7.3.1 the C Shares of each class carry the right to receive all income of the Company attributable to the C Shares, and to participate in any distribution of such income by the Company pro rata to the relevant Net Asset Values of each of the classes of C Share and within each such class income shall be divided *pari passu* amongst the holders of C Shares of that class in proportion to the number of C Shares of such class held by them;
  - 7.3.2 the New Shares of the relevant class shall rank in full for all dividends and other distributions declared, made or paid by reference to a record date falling after the

Calculation Date and otherwise pari passu with Shares of the relevant class in issue at the Calculation Date; and

- 7.3.3 no dividend or other distribution shall be made or paid by the Company on any of its shares between the Calculation Date and the Conversion Date (both dates inclusive) and no such dividend shall be declared with a record date falling between the Calculation Date and the Conversion Date (both dates inclusive).
- 7.4 At a time when any C Shares are for the time being in issue and prior to the Conversion Date, on a winding up of the Company or other return of capital (other than by way of a repurchase or redemption of C Shares in accordance with the provisions of the Articles and the Laws (as defined in the Articles)): the surplus capital and assets of the Company attributable to the C Shares remaining after payment of all creditors shall, subject to the rights of any C Shares that may be issued with any special rights and privileges, be divided amongst the holders of C Shares of each class pro rata to the relative Net Asset Values of each of the classes of C Share and within each such class, such assets shall be distributed pari passu amongst the holders of C Shares of that class in proportion to the number of C Shares of such class held by them.
- 7.5 As regards voting the C Shares shall carry the right to receive notice of and to attend, speak and vote (in accordance with Article 20 of the Articles) at general meetings of the Company. The voting rights of holders of C Shares will be the same as that applying to other holders of shares as set out in the Articles.
- 7.6 Without prejudice to the generality of the Articles, for so long as there are C Shares in issue the consent of the holders of the Ordinary Shares and the holders of the C Shares of the relevant classes, as appropriate, each as a separate class shall be required for, and accordingly the special rights attached to the shares and the C Shares shall be deemed to be varied, *inter alia*, by:
  - 7.6.1 any alteration to the Memorandum or the Articles which directly or indirectly affects the rights attaching to the C Shares as set out in the Articles;
  - 7.6.2 any allotment or issue of any security convertible into or carrying a right to subscribe for any share capital of the Company other than the allotment or issue of further C Shares;
  - 7.6.3 the passing of any resolution to wind-up the Company; and
  - 7.6.4 any change being made to the Company's accounting reference date.

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

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

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

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

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

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

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

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

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

7.9.1 the Directors shall procure that:

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

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

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

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

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

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

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

7.11.4 the Directors are authorised to effect such and any conversions and/or consolidations and/or subdivisions and/or combinations of the foregoing (or otherwise as appropriate) as may have been or may be necessary from time to time to implement the conversion

mechanics for C Shares set out in the Articles or as they, in their discretion, consider fair and reasonable having regard to the interest of all shareholders.

## 8. COMPANY NOT OBLIGED TO RECOGNISE ANY TRUST

No person shall be recognised by the Company as holding any Share upon any trust and the Company shall not be 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 the prescribed deadline as determined in accordance with Article 9.16.2 or such other reasonable period as the Board may determine.
- 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.

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 total voting rights attaching to the Ordinary Shares at the relevant time.

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 or to exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any class of shares of the Company.

9.10 Where the Default Shares represent at least 0.25% of the number of shares in issue of the class of shares concerned, the direction notice may additionally direct that in respect of the Default Shares:

- 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 9.16.3) of the Default Shares held by such Member shall be registered unless:

- (a) the Member is not himself in default as regards supplying the information requested; and
- (b) when presented for registration the transfer is accompanied by a certificate by the Member in a form satisfactory to the Board to the effect that after due and careful enquiry the Member is satisfied that no person who is in default as regards supplying such information is interested in any of the shares the subject of the transfer.

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:

- 9.13.1 if the information requested in the notice is delivered to the Company within the prescribed deadline; or
- 9.13.2 in relation to any shares which are transferred by such Member by means of an approved transfer as set out in Article 9.16.3.

9.14 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 dividends withheld pursuant to Article 9.10.1 are paid to the relevant Member.

9.15 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 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.

9.16 For the purpose of this Article 9:

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

9.16.2 the prescribed deadline in respect of any particular Member is 28 days from the date of service of a notice sent in accordance with Articles 9.1 or 9.9 or 14 days from the date of services of the notice in accordance with Articles 9.10;

9.16.3 subject to Article 15.6, 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.

9.17 For the purposes of Article 9.16 any person of the following persons shall be included amongst the persons who are connected with the Member or any other person appearing to be interested in such shares:

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

- 9.17.2 an associated body corporate which is a company in which the Member or any other person appearing to be interested in such shares alone, or with connected persons, is directly or indirectly beneficially interested in 20% or more of the nominal value of the equity share capital or is entitled (alone or with connected persons) to exercise or control the exercise of more than 20% of the voting power at general meetings; or
- 9.17.3 a trustee (acting in that capacity) of any trust, the beneficiaries of which include the Member or any other person appearing to be interested in such shares or persons falling within Articles 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 Member or any other person appearing to be interested in such shares or persons described in Articles 9.17.1 to 9.17.3 above.

## 10. NOTIFICATION OF INTERESTS

- 10.1 Each Member shall be under an obligation to make notifications in accordance with the provisions of this Article 10.
- 10.2 For so long as the Company shall have a class of shares admitted to trading on the London Stock Exchange, 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 the incorporation by reference of DTR5 into these Articles and the application of DTR5 to the Company and each Member, the Company shall (for the purposes of this Article 10 only) be deemed to be an "issuer", as such term is defined in DTR5 (and not, for the avoidance of doubt, a "non-UK issuer", as such term is defined in DTR5).
- 10.4 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).
- 10.5 For so long as the Company shall have a class of shares admitted to trading on the London Stock Exchange, 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 trading on the London Stock Exchange.

10.6 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:

10.6.1 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

10.6.2 (i) 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, (ii) 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 (iii) 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.

10.7 In addition to the right of the Board to serve notice on any Member pursuant to Article 10.1, the Board may serve notice on any Member requiring that Member to promptly provide the Company with any information, representations, documents, certificates or forms relating to such Member (or its direct or indirect owners or account holders) that the Board determines from time to time are necessary or appropriate for the Company to:

10.7.1 satisfy any account or payee identification, documentation or other diligence requirements and any reporting requirements imposed under or relevant to AEOI Rules that apply to the Company or any other entity in which the Company has an interest; or

10.7.2 avoid or reduce any tax otherwise imposed by AEOI Rules (including any withholding upon any payments to such Member by the Company); or

10.7.3 prevent a non-exempt prohibited transaction under ERISA or Section 4975 of the U.S. Code or prevent the Company from becoming subject to laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the U.S. Code; or

10.7.4 permit the Company to enter into, comply with, or prevent a default under or termination of, an agreement of the type described in section 1471(b) of the U.S. Code or any equivalent under any AEOI Rules.

10.8 Each member shall promptly notify the Company upon any change in circumstances that could affect the accuracy or correctness of the information, representations, documents, certificates or forms provided pursuant to Article 10.7.

10.9 If any Member is in default of supplying to the Company such information, representations, documents, certificates or forms referred to in Article 10.7 above within the prescribed period set out in the relevant notice (which shall not be less than 28 days after the service of the notice), or in the event that a Member fails to comply with Article 10.8, the continued holding of shares in the Company by such Member shall be deemed to be by a Non-Qualified Holder. The Board shall be entitled to require such Non-Qualified Holder by notice in writing to sell or transfer his shares to a person who is not a Non-Qualified Holder within 30 days of such notice in accordance with Article 15.15(ii) and if such sale does not take place within such 30 day period the Board may then exercise its other discretions in accordance with Article 15.15 in respect of that Non-Qualified Holder.

## **11. CERTIFICATES AND REGISTER OF MEMBERS**

11.1 Subject to the Laws, the Regulations and the Rules, shares shall be issued in registered form and may be issued and held in Certificated 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 several certificates each for one or more shares of any class.

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 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. The Company shall not at any time cause or permit to be kept in the United Kingdom any branch register or other register of the Members.
- 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.

## 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 moneys 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 as the Board may determine.
- 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. No Member shall be entitled to receive any dividend or distribution or to be present or vote at any meeting, or upon a poll, or to exercise any privilege as a Member, until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other persons, together with interest and expenses (if any).
- 13.4 Any sum which by the terms of issue of a share becomes payable on 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 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 15.15 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 an Uncertificated System, and for so long as such class remains so admitted, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:-

- 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 that 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:-

- 15.3.1 such securities may be issued in Uncertificated form in accordance with and subject as provided in the Regulations and the Rules;
- 15.3.2 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;
- 15.3.3 such securities may be changed from Uncertificated to Certificated form, and from Certificated to Uncertificated form, in accordance with and subject as provided in the Regulations and the Rules;
- 15.3.4 title to such of the shares as are recorded on the Register as being held in Uncertificated form may be transferred only by means of 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;
- 15.3.5 the Company shall comply in all respects with the Regulations and the Rules;
- 15.3.6 no provision of these Articles shall apply so as to require the Company to issue a certificate to any person holding such shares in Uncertificated form; and

15.3.7 the maximum 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 Regulations and the Rules.

15.5 Subject to such of the restrictions of these Articles as may be applicable (including for the avoidance of doubt, Article 9.15):-

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

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 15.9 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 or if:

15.7.1 it is in respect of more than one class of shares; or

15.7.2 it is in favour of more than four joint transferees; or

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; or

- 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 and subject to and in accordance with the Regulations and the Rules.
- 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. Any such suspension shall be communicated to the Members, giving reasonable notice of such suspension by means of an RIS.
- 15.11 Notwithstanding any other provisions of these Articles, the Board may implement such arrangements as it deems fit in order for any class of shares to be admitted to settlement by means of the facilities and procedures operated by any clearing facilities, subject to any applicable restrictions. If the Board implements any such arrangements, no provision of these Articles will apply or have effect to the extent that it is in any respect inconsistent with the holding of shares, the transfer of title and any other applicable requirements of such clearing agencies.
- 15.12 No fee shall be payable to the Company in respect of the registration of any transfer, probate, letters of administration, certificate of marriage or death, power of attorney, instruction or other document relating to or affecting the title to any shares.
- 15.13 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.
- 15.14 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 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 or other monies payable or other advantages due in respect of the share until the requirements of the notice have been complied with.

15.15 If it shall come to the notice of the Board that any shares are owned directly, indirectly, or beneficially by a Non-Qualified Holder, the Board may give notice to such person requiring him either (i) to provide the Board within thirty days of receipt of such notice with sufficient satisfactory documentary evidence to satisfy the Board that such person is not a Non-Qualified Holder; or (ii) to sell or transfer his shares to a person who is not a Non-Qualified Holder within thirty days and within such thirty days to provide the Board with satisfactory evidence of such sale or transfer. Pending such sale or transfer the Board may suspend the exercise of any voting or consent rights and rights to receive notice of, or attend, meetings of the Company and any rights to receive dividends or other distributions with respect to such shares, and the holder shall repay the Company any amounts distributed to such holder by the Company during the time such holder held such shares. If any person upon whom such a notice is served pursuant to this Article 15.15 does not within thirty days after such notice either (i) sell or transfer his shares to a person who is not a Non-Qualified Holder and establish to the satisfaction of the Board (whose judgment shall be final and binding) that such a sale or transfer has occurred or (ii) establish to the satisfaction of the Board (whose judgment shall be final and binding) that he is not a Non-Qualified Holder; (a) such person shall be deemed upon the expiration of such thirty days to have forfeited his shares and the Board shall be empowered at their discretion to follow the procedure pursuant to 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 shares at the best price reasonably obtainable to any other person so that the shares will cease to be held by a Non-Qualified Holder, in which event the Company may, but only to the extent permitted under the Regulations and the Rules, take any action whatsoever that the Board considers necessary in order to effect the transfer of such shares by the holder of such share (including where necessary requiring the holder in question to execute powers of attorney or other authorisations, or authorising an officer of the Company to deliver an instruction to the relevant Authorised Operator), and the Company shall pay the net proceeds of sale to the former holder upon its receipt of the sale proceeds and the surrender by him of the relevant share certificate or, if no certificate has been issued, such evidence as the Board may reasonably require to satisfy itself as to his former entitlement to the shares and to such net proceeds of sale and the former holder shall have no further interest in the relevant shares or any claim against the Company in respect thereof. No trust will be created and no interest will be payable in respect of such net proceeds of sale.

## 16. **ALTERATION OF CAPITAL**

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

- 16.1.1 consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;
- 16.1.2 subdivide all or any of its shares into shares of smaller amounts so 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;
- 16.1.3 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 shares so cancelled;
- 16.1.4 convert the whole, or any particular class, of its shares into redeemable shares;
- 16.1.5 redesignate or convert the whole, or any particular class, of its shares into shares of another class;
- 16.1.6 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
- 16.1.7 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.

16.2 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 and these Articles, the general meeting of the Company shall be held within a period of not more than eighteen months from the date on which the Company was incorporated. 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. The Board may, whenever it thinks fit, convene an extraordinary general meeting. 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 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.
- 17.3 A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Members participates and all participants can hear and speak to each other shall be a valid meeting which shall be deemed to take place where the chairman is present unless the Members resolve otherwise.
- 17.4 If the Board, in its absolute discretion, considers that it is impractical or undesirable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting, it may postpone or move the general meeting to another date, time and/or place. 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.
- 17.5 The Members may require the Directors to call a general meeting in accordance with the Companies Law.
- 17.6 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 14 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 as a Special Resolution, Extraordinary Resolution or Ordinary Resolution (as the case may be) and the general nature of the business to be dealt with at the relevant general meeting shall be given by notice sent by any lawful means by the Secretary or other officer of the Company or any other person appointed on their behalf by the Board to such Members as are entitled to receive notices provided that with the consent in writing of all the Members entitled to receive notices of such meeting a meeting may be convened by a shorter notice or at no notice and in any manner they think fit. No general meeting shall be convened

except on giving not less than the notice required by the rules of any stock exchange on which the Company's shares are admitted to trading from time to time.

- 18.2 The accidental omission to give notice of any meeting to or the non-receipt of such notice by any Member shall not invalidate any resolution (or any proposed resolution otherwise duly approved) passed or proceeding at any meeting.
- 18.3 All Members are deemed to have agreed to accept communications from the Company by electronic means in accordance with Article 41.11.
- 18.4 A Member Present In Person at any meeting of the Company or of the holders of any class of shares in the Company, is deemed to have received notice of the meeting and, where required, of the purpose for which it was called.
- 18.5 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register, has been duly given to a person from whom he derives his title.

## **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 to the next Business Day at the same time and place or to such other day and at such other time and place as the Board may determine and (subject to Article 19.4) no notice of adjournment need be given. Save as otherwise provided by these Articles 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 In the case of both a resolution duly proposed as a Special Resolution and a resolution duly proposed as an Extraordinary Resolution, no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon. In the case of a resolution duly proposed as an Ordinary Resolution no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon unless either (a) at least two Business Days prior to the date appointed for holding the meeting or adjourned meeting at which such Ordinary Resolution is to be proposed notice in writing of the terms of the amendment and intention to move the same has been received by the Company or (b) the chairman of the meeting in his absolute discretion decides that it may be considered or voted upon. With the consent of the chairman of the meeting, an amendment may be withdrawn by its proposer before it is put to the vote.
- 19.7 If an amendment shall be proposed to any resolution under consideration but shall be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.
- 19.8 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:
  - 19.8.1 by the chairman; or
  - 19.8.2 not less than five Members having the right to vote on the resolution; or
  - 19.8.3 one or more of the Members Present In Person representing, at least ten per cent. of the total voting rights of all of the Members having the right to vote on the resolution.

The demand for a poll may be withdrawn.

- 19.9 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.
- 19.10 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.
- 19.11 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.
- 19.12 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. It shall not be necessary (unless the chairman of the meeting otherwise directs) for notice to be given of a poll.
- 19.13 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.
- 19.14 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 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 duly authorised corporate 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.
- 20.2 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.

- 20.3 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.
- 20.4 On a poll votes may be given either personally or by Proxy and a Member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. A Proxy need not be a Member. An instrument of Proxy may be valid for one or more meetings.
- 20.5 No Member shall be entitled to be Present In Person 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.
- 20.6 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.
- 20.7 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.
- 20.8 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:
  - 20.8.1 in the case of an instrument in writing (including, whether or not the appointment of a Proxy is sent in electronic form by electronic means, any such power of attorney or other authority) be deposited at the Company's registered 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
  - 20.8.2 in the case of an appointment sent in electronic form by electronic means, where a Relevant Electronic 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 before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

- 20.8.3 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
- 20.8.4 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,

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

- 20.9 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 20.12.
- 20.10 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.
- 20.11 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.
- 20.12 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.
- 20.13 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.

20.14 When two or more valid but differing appointments of a Proxy are received in respect of the same share 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; if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share. 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.

20.15 Any corporation which is a Member may by resolution of its board of directors or other governing body authorise any one or more persons 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.

20.16 In calculating the periods mentioned in Articles 17.4, 20.5 and 20.8 no account shall be taken of any part of a day that is not a Business Day.

20.17 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 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 Directors will 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 an electronic address has been specified by the Company for such purposes, sent to the Company's 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 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 21.5).

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 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 Companies Law.

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 US\$300,000 in any financial year, or such larger sum 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.
- 22.3 The Directors shall be entitled to be repaid reasonable travelling, hotel and other out of pocket 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.
- 22.4 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 any person who fulfils the criterion contained in Article 23.2 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 provided that the alternate director in question has provided notice in writing of his willingness and eligibility to act.
- 23.2 Subject to Article 21.1 every alternate Director shall also be eligible to be a Director of the Company under the Laws and shall sign a written consent to act.
- 23.3 Every alternate Director while he holds office as such shall be entitled:-
  - 23.3.1 if his appointor so directs the Secretary, to notice of meetings of the Board; and

23.3.2 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.

23.4 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.

23.5 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.

23.6 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.

23.7 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**

The Directors may exercise all the powers of the Company to borrow money to give guarantees, hypothecate, mortgage, charge or pledge all or part of the Company's assets, property or undertaking and uncalled capital, or any part thereof and, subject to compliance with the Memorandum and these Articles, the Directors may issue securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

#### **25. OTHER POWERS AND DUTIES OF THE BOARD**

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.

#### **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 Subject to and in accordance with the Companies Law, a Director must, immediately after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, disclose to the Board 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 hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director on such terms as to the tenure of office and otherwise as the Directors may determine;

27.2.2 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;

27.2.3 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, a shareholder 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;

27.2.4 shall not, by reason of his office, be accountable to the Company for any remuneration or 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;

27.2.5 may act by himself or his firm in a professional capacity for the Company, other than as auditor, and he or his firm shall be entitled to remuneration for professional services as

though he were not a Director of the Company; and

27.2.6 may be counted in the quorum present at any meeting in relation to any resolution in respect of which he has declared an interest and he may vote thereon.

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 (including, if quantifiable, the nature and monetary value of that interest) 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 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).

27.5 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 written notice signed by him sent to or deposited at the Office;

28.1.2 if he dies;

- 28.1.3 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;
- 28.1.4 if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- 28.1.5 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;
- 28.1.6 if he is requested to resign by written notice signed by all of his co-Directors (not being less than two in number);
- 28.1.7 if the Company by Ordinary Resolution shall declare that he shall cease to be a Director; or
- 28.1.8 if he becomes ineligible to be a Director in accordance with the Laws,

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. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman at the meeting shall have a 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 Directors 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 one or more Directors as they think fit, provided that such delegation shall not operate to the exclusion of the powers of the Board. Any committee so formed shall be subject to the suspension of the Board and 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 for a meeting of the Board and for any committee of the Directors.

### **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**

The secretary of the Company (if any) may be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may

be removed by the Directors.

**32. COMMON SIGNATURE**

32.1 The common signature of the Company may be either:

32.1.1 "TUFTON OCEANIC ASSETS 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

32.1.2 if the Board resolves that the Company shall have a common seal, the common seal of the Company affixed (to include a representation of the common seal which is printed) in such manner as these Articles may from time to time provide.

**33. THE SEAL**

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

33.2 The Seal shall have the Company's name engraved on it in legible letters.

33.3 The Board shall provide for the safe custody of the Seal outside of the United Kingdom, 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.

33.4 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.

**34. 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.

**35. DIVIDENDS AND DISTRIBUTIONS**

- 35.1 The Directors may from time to time authorise dividends and distributions (as those terms are defined under the Companies Law) to be paid to the Members in accordance with the requirements set out in the Laws 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.
- 35.2 All dividends and distributions declared in respect of a class of shares shall be apportioned and paid among the holders of shares of such class pro rata to their respective holdings of shares of such class.
- 35.3 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.
- 35.4 In computing amounts available for dividend or distribution, 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.
- 35.5 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.
- 35.6 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.
- 35.7 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.
- 35.8 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.
- 35.9 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.

- 35.10 No dividend or distribution or other moneys payable on or in respect of a share shall bear interest against the Company.
- 35.11 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 unclaimed on the earlier of (a) six 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.
- 35.12 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.
- 35.13 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 distribution in some other way.
- 35.14 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.
- 35.15 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.

35.16 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.

35.17 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 (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 35.17 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 of the relevant class 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 of the relevant class 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:

35.17.1 the shares of the relevant class held by such electing Members (the "**redesignated shares**") shall in aggregate be redesignated into a new class of shares in the Company;

35.17.2 the number of bonus shares, including fractional entitlements, to be issued shall be equal to 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;

35.17.3 the bonus shares will be issued pro rata to holders of redesignated shares and shall be 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;

35.17.4 the redesignated shares will be redesignated into shares of the relevant class originally held by electing Members;

35.17.5 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

35.17.6 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.

35.18 Members who have made an election to receive bonus shares in *lieu* of any dividend pursuant to Article 35.17 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.

**36. 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.

**37. CAPITALISATION OF RESERVES**

37.1 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 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.

37.2 Whenever such a resolution as aforesaid shall have been passed the Board shall make all the appropriations and applications of the sums resolved to be capitalised thereby, and all 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 including by aggregating and selling them. For the purposes of effecting any such sale, the Board may arrange for the shares representing the fractions to be entered in the Register as Certificated shares. The shares representing fractions may be sold to any person, including the Company, and the Board may authorise some person to transfer or deliver the shares to, or in accordance with the directions of, the purchaser. The person to whom any shares are transferred

or delivered 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 in, or invalidity of the proceedings relating to the sale. The Board may also authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the 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.

### **38. ACCOUNTS**

- 38.1 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.
- 38.2 Subject to the Laws the books of account shall be kept at the Office or at such other place outside the United Kingdom as the Board shall think fit and shall at all times be open to the inspection of the Directors and the Secretary.
- 38.3 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.
- 38.4 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 form by post to the registered address of the Members (or in electronic form to an 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.

### **39. AUDITORS**

- 39.1 A Director shall not be capable of being appointed as an Auditor.
- 39.2 A person other than a retiring Auditor shall not be capable of being appointed Auditor at an ordinary 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.

- 39.3 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.
- 39.4 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.
- 39.5 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.
- 39.6 Any Auditor shall be eligible for re-election.

#### **40. UNTRACEABLE MEMBERS**

- 40.1 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:-
  - 40.1.1 for a period of 12 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
  - 40.1.2 the Company has at the expiration of the said period of 12 years by advertisement in a newspaper circulating in the area in which the address referred to in Article 40.1.1 above is located given notice of its intention to sell such shares;
  - 40.1.3 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; or

40.1.4 if any part of the share capital of the Company is quoted on any stock exchange and the rules of such stock exchange so require, the Company has given notice in writing to the quotations department of such stock exchange of its intention to sell such shares.

40.2 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.

**41. NOTICES**

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

41.1.1 personally; or

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

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

41.1.4 by publishing it in *La Gazette Officielle* on two occasions falling in successive weeks; or

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

41.2 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.

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

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

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

41.3.3 served in the case of a notice sent by electronic means, immediately after the time it was sent in accordance with Article 41.6,

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

- 41.4 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.
- 41.5 Any notice, document or other information served, sent or supplied by post or transmitted in electronic form by electronic means (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.
- 41.6 Any document notice, document or other information which, in accordance with these Articles and subject to Article 41.10, may be transmitted by the Company in electronic form and by electronic means shall, if so transmitted, be deemed to be received immediately after it was transmitted. 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 transmitted by the Company shall be conclusive evidence of such transmission.
- 41.7 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 or served pursuant to this Article.
- 41.8 The accidental failure to transmit, 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.
- 41.9 A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law, upon supplying to the Company such evidence as the Board may reasonably

require to show his title to the share, and upon supplying also a postal address or an address for the purposes of communications by electronic means for the service or transmission of notices, shall be entitled to have transmitted, 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 transmission, service or delivery shall for all purposes be deemed a sufficient transmission, 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.

41.10 If there is a suspension or curtailment of postal services within the United Kingdom or some part of the United Kingdom, the Company need only give notice of a general meeting to those Members with whom the Company can communicate by electronic means and who have provided the Company with an Relevant Electronic 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.

41.11 For the purposes of this Article:-

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

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

41.11.3 a notice, document or other information may be transmitted, served, sent or supplied by the Company to a Member by being made available on a website if the Member has agreed (generally or specifically), or pursuant to Article 41.11.1 below is deemed to have agreed, that notices, document or information can be transmitted, sent or supplied to the Member in that form and has not revoked such agreement;

41.11.4 if a Member has been asked individually by the Company to agree that the Company may transmit, serve, send or supply notices, documents or other information generally, or specific notices, documents or other information, to them by means of a website (for the avoidance of doubt, whether before or after the adoption of this Article) and the

Company does not receive a response within a period of 28 days beginning with the date on which the Company's request was sent (or such longer period as the Directors may specify), such Member will be deemed to have agreed to receive such notices, documents or other information by means of a website in accordance with Article 41.11.3 above. A Member can revoke any such deemed election in accordance with Article 41.11.8 below;

- 41.11.5 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;
- 41.11.6 if a notice, document or other information is transmitted, 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;
- 41.11.7 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 41.11.6 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 41.11.7 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;
- 41.11.8 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
- 41.11.9 communications sent or transmitted to the Company by electronic means shall not be treated as received by or served on the Company if rejected by computer virus protection arrangements.

- 41.12 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.

#### 42. **WINDING UP**

42.1 The Company shall have an indefinite life. 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 equally among the holders of shares of the relevant class in proportion to the number of shares of the relevant 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.

42.2 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.

42.3 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.

#### 43. **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 default, breach of trust, breach of duty or negligence and may purchase and maintain for any Director or any Subsidiary Director insurance against any liability.

#### 44. **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.

#### **45. INSPECTION OF DOCUMENTS**

Subject to Article 38.2, 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.

#### **46. REPORTING AND SUSPENSION OF NET ASSET VALUE**

- 46.1 Subject to Article 46.2, the Company will calculate the Net Asset Value as at each NAV Calculation Date in accordance with the valuation policy adopted by the Board from time to time.
- 46.2 The Directors may at any time, but cannot be obliged to, temporarily suspend the calculation of the Net Asset Value and Net Asset Value per share of a class and the issuance of any shares in such class during:
  - 46.2.1 any period when any of the principal markets or stock exchanges on which a substantial part of the Company's investments are traded are closed, otherwise than for ordinary holidays, or during which dealings thereon are restricted or suspended;
  - 46.2.2 (any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility or power of the Directors, disposal or valuation of a substantial part of the investments of the Company is not reasonably practicable without this being seriously detrimental to the interests of the Members or if, in the opinion of the Directors, the Net Asset Value and/or Net Asset Value per share of the relevant class cannot be fairly calculated; or
  - 46.2.3 any breakdown in the means of communication normally employed in determining the value of the Company's investments or when for any reason the current prices on any market of a substantial part of the Company's investments cannot be promptly and accurately ascertained.

46.3 Any suspension will be notified to Members by way of an RIS announcement.

**47. RECORD DATES**

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

**48. MISCELLANEOUS**

The Company or its agents shall, if required to do so under the legislation of any jurisdiction to which any of them are subject, be entitled to release or disclose any information in their possession regarding the Company or its affairs or any of its Members (or their direct or indirect owners or account holders), including without limitation information required under any AEOI Rules. The Company or its agents may disclose to other persons any information in their possession regarding the Company or its affairs or any of its members (or their direct or indirect owners or account holders) if and to the extent such other person requires that information in order to comply with AEOI Rules applicable to it. In making payments to or for the benefit of Members, the Company may also make any withholding or deduction required by any AEOI Rules.

**49. COMPULSORY REDEMPTION MECHANISM**

49.1 The Board may, at its discretion, choose to compulsorily redeem some or all of the shares and thereby return capital to shareholders.

49.2 Where the Board exercises its discretion to redeem compulsorily a given percentage of the shares of any class in issue, the Company will make a Redemption Announcement in advance of the Redemption Date. The Redemption Announcement will include the following details:

49.2.1 the aggregate amount to be distributed to shareholders of the relevant class;

49.2.2 the Relevant Percentage of each class of shares to be redeemed (pro rata as between the holders of shares of the relevant class as at the Redemption Record Date);

49.2.3 a timetable for the redemption and distribution of redemption proceeds, including the Redemption Date, and the Redemption Record Date;

49.2.4 the Redemption Price per share in respect of each class of share that is to be redeemed;

49.2.5 a new ISIN in respect of each class of shares which will continue to be listed following the relevant Redemption Date; and

49.2.6 any additional information that the Board deems necessary in connection with the redemption.

- 49.3 Redemptions of shares will become effective on each Redemption Date, being a date chosen at the Directors' absolute discretion, as determined by the Directors to be in the best interests of shareholders as a whole. In determining the timing of any Redemption Date, the Directors will take into account the amount of cash available for payment of the redemption proceeds and the costs associated with the redemption.
- 49.4 The shares redeemed will be the Relevant Percentage of the shares of the relevant class registered in the names of shareholders on the Redemption Record Date.
- 49.5 Shareholders will receive the Redemption Price per share of the relevant class in respect of each of their shares redeemed compulsorily.
- 49.6 The Directors shall be under no obligation to redeem shares pursuant to the above compulsory redemption mechanism.
- 49.7 The Directors may determine not to compulsorily redeem shares and instead make an offer to shareholders to redeem their shares. In such circumstances, a redemption offer will be made to shareholders in accordance with the above mechanism with such amendments as may be necessary to recognise that the redemption will not be made compulsorily.