

Company number 122353

**THE COMPANIES (JERSEY) LAW 1991  
A PUBLIC COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

of

**EJF INVESTMENTS LIMITED**

(Adopted by Special Resolution passed on 30 November 2017)

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## TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATION	8
2.	LIMITED LIABILITY	22
3.	STATED CAPITAL ACCOUNTS	22
4.	RIGHTS ATTACHED TO SHARES	23
5.	RETURN OF CAPITAL	24
6.	CONTINUATION	24
7.	OFFERS TO SHAREHOLDERS TO BE ON A PRE-EMPTIVE BASIS	25
8.	POWER TO PAY COMMISSION AND BROKERAGE	27
9.	ALTERATION OF SHARE CAPITAL	27
10.	POWER TO ISSUE REDEEMABLE SHARES	27
11.	POWER TO PURCHASE OWN SHARES	28
12.	TREASURY SHARES	28
13.	POWER TO REDUCE CAPITAL	28
14.	TRUSTS NOT RECOGNISED	28
15.	JERSEY REGULATORY CONSIDERATIONS	28
16.	C SHARES	28
17.	ZDP SHARES	32
18.	VARIATION OF CLASS RIGHTS	37
19.	ISSUE OF CERTIFICATES	38
20.	CHARGES FOR AND REPLACEMENT OF CERTIFICATES	39
21.	LIEN ON PARTLY PAID SHARES	40
22.	ENFORCEMENT OF LIEN	40
23.	CALLS	40
24.	INTEREST ON CALLS	41

25.	SUMS TREATED AS CALLS	41
26.	POWER TO DIFFERENTIATE	41
27.	PAYMENT OF CALLS IN ADVANCE	41
28.	NOTICE OF UNPAID CALLS	41
29.	FORFEITURE FOLLOWING NON-COMPLIANCE WITH NOTICE	42
30.	POWER TO ANNUL FORFEITURE OR SURRENDER	42
31.	DISPOSAL OF FORFEITED OR SURRENDERED SHARES	42
32.	ARREARS TO BE PAID NOTWITHSTANDING FORFEITURE OR SURRENDER	42
33.	SALE OF SHARES OF UNTRACED SHAREHOLDERS	43
34.	APPLICATION OF PROCEEDS OF SALE	43
35.	RIGHT TO TRANSFER SHARES	44
36.	TRANSFER OF CERTIFICATED SHARES	44
37.	TRANSFER OF UNCERTIFICATED SHARES	44
38.	INFORMATION RIGHTS AND FORCED TRANSFER	44
39.	POWER TO REFUSE REGISTRATION OF TRANSFERS OF CERTIFICATED SHARES	47
40.	POWER TO REFUSE TRANSFERS OF UNCERTIFICATED SHARES	47
41.	OTHER PROVISIONS ON TRANSFERS	47
42.	OVERSEAS BRANCH REGISTER	48
43.	RENUNCIATIONS OF ALLOTMENT	48
44.	TRANSMISSION ON DEATH	48
45.	ELECTION OF PERSON ENTITLED BY TRANSMISSION	49
46.	RIGHTS OF PERSON ENTITLED BY TRANSMISSION	49
47.	UNCERTIFICATED SHARES – GENERAL POWERS	49
48.	DISCLOSURE OF INTERESTS IN SHARES	51
49.	ANNUAL GENERAL MEETINGS	54

50.	CONVENING OF GENERAL MEETINGS	54
51.	ORDERLY CONDUCT OF MEETINGS	55
52.	NOTICE OF GENERAL MEETINGS	57
53.	AMENDMENTS TO RESOLUTIONS	57
54.	OMISSION OR NON-RECEIPT OF NOTICE	58
55.	PROCEEDINGS AT GENERAL MEETINGS	58
56.	CHAIRMAN	59
57.	ADJOURNMENT	59
58.	DIRECTORS AND OTHERS ENTITLED TO ATTEND AND SPEAK	59
59.	METHOD OF VOTING AND DEMAND FOR POLL	60
60.	TAKING A POLL	60
61.	CONTINUANCE OF BUSINESS AFTER DEMAND FOR POLL	61
62.	VOTING RIGHTS	61
63.	VOTING RIGHTS OF JOINT HOLDERS	61
64.	VOTING RIGHTS OF SHAREHOLDERS INCAPABLE OF MANAGING THEIR AFFAIRS	61
65.	VOTING RIGHTS SUSPENDED WHERE SUMS OVERDUE	62
66.	OBJECTIONS TO ADMISSIBILITY OF VOTES	62
67.	PROXIES	62
68.	FORM OF PROXY	63
69.	DEPOSIT OF PROXY	63
70.	NOTICE OF REVOCATION OF PROXY	65
71.	NUMBER OF DIRECTORS	65
72.	DIRECTORS NEED NOT BE SHAREHOLDERS	65
73.	AGE OF DIRECTORS	66
74.	APPOINTMENT OF DIRECTORS	66

75.	SEPARATE RESOLUTIONS FOR APPOINTMENT OF EACH DIRECTOR	66
76.	RETIREMENT OF DIRECTORS	66
77.	RETIREMENT OF DIRECTORS BY ROTATION	67
78.	REMOVAL OF DIRECTORS	68
79.	VACATION OF OFFICE OF DIRECTOR	68
80.	EXECUTIVE DIRECTORS	69
81.	POWER TO APPOINT ALTERNATE DIRECTORS	69
82.	REMUNERATION OF DIRECTORS	70
83.	SPECIAL REMUNERATION	70
84.	EXPENSES	70
85.	PENSIONS AND OTHER BENEFITS	71
86.	GENERAL POWERS OF THE BOARD TO MANAGE COMPANY'S BUSINESS	71
87.	POWER TO ACT NOTWITHSTANDING VACANCY	71
88.	PROVISIONS FOR EMPLOYEES	71
89.	POWER TO CHANGE NAME	72
90.	POWER TO BORROW MONEY, INVEST FUNDS AND VALUE ASSETS	72
91.	DELEGATION TO INDIVIDUAL DIRECTORS	72
92.	COMMITTEES	72
93.	LOCAL BOARDS	73
94.	POWERS OF ATTORNEY	73
95.	DESIGNATION AS "DIRECTOR"	73
96.	DIRECTORS' INTERESTS AND VOTING	74
97.	AUTHORISATION OF CONFLICTS OF INTEREST	77
98.	BOARD MEETINGS	78
99.	NOTICE OF BOARD MEETINGS	78

100.	QUORUM	79
101.	CHAIRMAN OR DEPUTY CHAIRMAN TO PRESIDE	79
102.	COMPETENCE OF MEETINGS	79
103.	VOTING	79
104.	TELEPHONE AND VIDEO CONFERENCE MEETINGS	79
105.	RESOLUTIONS IN WRITING	80
106.	VALIDITY OF ACTS OF DIRECTORS IN SPITE OF FORMAL DEFECT	80
107.	MINUTES	80
108.	SECRETARY	81
109.	SEAL	81
110.	AUTHENTICATION OF DOCUMENTS	82
111.	DECLARATION OF DIVIDENDS BY THE COMPANY	82
112.	FIXED AND INTERIM DIVIDENDS	82
113.	CALCULATION AND CURRENCY OF DIVIDENDS	82
114.	METHOD OF PAYMENT	83
115.	DIVIDENDS NOT TO BEAR INTEREST	84
116.	CALLS OR DEBTS MAY BE DEDUCTED FROM DIVIDENDS	84
117.	UNCLAIMED DIVIDENDS ETC	84
118.	UNCASHED DIVIDENDS	84
119.	DIVIDENDS IN SPECIE	85
120.	SCRIP DIVIDENDS	85
121.	CLASSIFICATION AS A PARTNERSHIP	86
122.	U.S. PARTNERSHIP AUDITS	86
123.	WITHHOLDING	87
124.	CAPITALISATION OF RESERVES	87

125.	FIXING OF RECORD DATES	88
126.	ACCOUNTING RECORDS	88
127.	FORM OF NOTICES	89
128.	SERVICE OF NOTICES	89
129.	SUSPENSION OF POSTAL SERVICES	90
130.	NOTICE BY ADVERTISEMENT	90
131.	EVIDENCE OF SERVICE	90
132.	RECORD DATE FOR SERVICE	91
133.	ADDRESSES OF SHAREHOLDERS	92
134.	SERVICE OF NOTICE ON PERSON ENTITLED BY TRANSMISSION	92
135.	AUTHENTICATION OF DOCUMENTS SENT BY ELECTRONIC MEANS	93
136.	DESTRUCTION OF DOCUMENTS	93
137.	DIRECTORS' POWER TO WIND UP	94
138.	POWERS TO DISTRIBUTE IN SPECIE	94
139.	INDEMNITY OF OFFICERS	94
140.	FUNDING OF DEFENCE PROCEEDINGS	95
141.	DIRECTORS' AND OFFICERS' LIABILITY INSURANCE	95

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(Adopted by Special Resolution passed on 30 November 2017)

PRELIMINARY

1. DEFINITIONS AND INTERPRETATION

The Standard Table shall be excluded from application in its entirety to the Company and the following provisions shall constitute the articles of the Company in place of the Standard Table.

- 1.1 In these Articles unless the context or law otherwise requires, the following words and expressions shall have the meanings respectively assigned to them below:

**"Accrued Capital Entitlement"** means in relation to a Class of ZDP Shares, the sum which has accrued towards the ZDP Final Capital Entitlement of all ZDP Shares in that class on any particular date which shall be calculated on a straight line basis using the ZDP Issue Price and the ZDP Final Capital Entitlement applicable to such Class of ZDP Shares.

**"address"** means in relation to a notice or other communication in writing, a postal address and, in relation to a notice or another communication in electronic form, a number or address used for the purposes of sending or receiving documents or information by electronic means (including in the case of an uncertificated proxy instruction permitted pursuant to Article 69.4, an identification number of a participant in the relevant system concerned).

**"AIFMD"** means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directive 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010, in each case of the European Union (as may be amended further



from time to time).

**"AML Legislation"**

means the Proceeds of Crime (Jersey) Law 1999, the Money Laundering (Jersey) Order 2008 or any other applicable anti-money laundering legislation or regulation.

**"Articles"**

means these articles of association, as amended from time to time.

**"Associated Company"**

means a company or other body corporate which is (or, where the context admits, was at any relevant time) associated with the Company. For the purposes of this definition:

- (a) bodies corporate are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

**"benefit plan investor"**

has the meaning ascribed to it in in section 3(42) of ERISA and any regulations promulgated thereunder), including without limitation:

- (a) any "employee benefit plan" as defined in section 3(3) of ERISA that is subject to the provisions of Part 4 of Title I of ERISA;
- (b) a "plan" as defined in and subject to section 4975 of the US Code, including an individual retirement account or other arrangement that is subject to section 4975 of the US Code; and
- (c) any entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements by reason of any such plans' investment in the entity, a "plan" that is subject to the prohibited transaction provisions of section 4975 of the Code, and entities the assets of which are treated as "plan assets" under section 3(42) of ERISA by reason of investment therein by benefit plan investors.

**"board"**

means the board of directors for the time being of the Company.

**"business day"**

means a day (except Saturday or Sunday) on which banks in the

City of London and Jersey are normally open for business or such other day as the directors may determine.

**"C Share Calculation Date"**

means, in relation to a class of C Shares, the earliest of the:

- (a) close of business on the date to be determined by the directors after the day on which the Manager shall have given notice to the directors that at least 90 per cent. of the net proceeds attributable to such C Shares (or such other percentage as the directors and Manager shall agree) shall have been invested; or
- (b) close of business on the date falling nine calendar months after the allotment of such C Shares or if such a date is not a business day the next following business day; or
- (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
- (d) close of business on such date as the directors may determine.

**"C Shareholder"**

means the holder of one or more C Shares.

**"C Shares"**

means the non-redeemable "C" shares of no par value in the capital of the Company which, for the avoidance of doubt includes all classes of C Shares (denominated in such currency as the directors may determine in accordance with these Articles) having the rights and subject to the restrictions set out in these Articles and which will convert into Ordinary Shares in accordance with the terms of these Articles.

**"certificated"**

means in relation to a Share, that title to the Share is recorded on the register as being held in certificated form.

**"CIF Law"**

means the Collective Investment Funds (Jersey) Law 1998.

**"Class of ZDP Shareholders"**

means, in respect of each Class of ZDP Shares, the ZDP Shareholders of such ZDP Shares.

**"Class of ZDP Shares"**

means each issue of ZDP Shares by the Company pursuant to the Articles with different ZDP Repayment Dates and ZDP Gross Redemption Yields, in each case with each ZDP Share with the same ZDP Repayment Date being in the same class (and

	"Classes of ZDP Shares" shall be construed accordingly).
"clear days"	means in relation to the period of a notice or other communication, that period excluding the day when the notice or other communication is given or deemed to be given and the day for which it is given or on which it is to take effect.
"committee"	means a committee of the board.
"Companies Law"	means the Companies (Jersey) Law 1991, as amended, and any subsidiary legislation from time to time made thereunder, including any statutory modifications or re-enactments for the time being in force.
"Company"	means EJF Investments Limited, a closed-ended investment company incorporated with limited liability in Jersey under the Companies Law on 20 October 2016 with registered number 122353 and regulated as a collective investment fund pursuant to the CIF Law and the JFSC Codes.
"Continuance Resolution"	has the meaning given to it in Article 6.
"Conversion"	means, in relation to any class of C Shares, the conversion of those C Shares into Ordinary Shares in accordance with Article 16.7.
"Conversion Date"	means a date which falls after the C Share Calculation Date and is the date on which the admission of the New Ordinary Shares arising on Conversion to trading on any stock exchange, on which the Shares are admitted to trading, becomes effective and which is the earlier of: <ul style="list-style-type: none"> <li>(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 twenty business days after the Calculation Date; and</li> <li>(b) such earlier date as the directors may resolve should a force majeure circumstance have arisen or the directors resolve that such a circumstance has arisen or is imminent.</li> </ul>

**"Conversion Ratio"**

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:

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

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

where:

"C" is the aggregate value of all assets and investments of the Company attributable to the relevant class of C Shares (as determined by the directors) at the relevant C Share Calculation Date calculated in accordance with the valuation policy adopted by the directors from time to time;

"D" is the amount which (to the extent not otherwise deducted in the calculation of C) in the directors' opinion fairly reflects at the relevant C Share Calculation Date the amount of the liabilities and expenses of the Company attributable to the C Shares of the relevant class) (as determined by the directors);

"E" is the number of C Shares of the relevant class in issue as at the relevant C Share Calculation Date;

"F" is the aggregate value of all assets and investments attributable to the Ordinary Shares (as determined by the directors) at the relevant C Share Calculation Date calculated in accordance with the valuation policy adopted by the directors from time to time;

"G" is the amount which (to the extent not otherwise deducted in the calculation of F) in the directors' opinion, fairly reflects at the relevant C Share Calculation Date the amount of the liabilities and expenses of the Company attributable to the Ordinary Shares; and

"H" is the number of Ordinary Shares in issue as at the relevant C Share Calculation Date (excluding any Ordinary Shares held in treasury);

provided that:

- (a) the directors shall make such adjustments to the value or amount of A and B as (i) the auditors may (having been requested by the directors) 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) in relation to any class of C Shares, the directors may, as part of the terms of issue of such class, amend the definition of Conversion Ratio in relation to that class; and
- (c) where valuations are to be made as at the Calculation Date and the C Share Calculation Date is not a business day, the directors shall apply the provisions of this definition as if the C Share Calculation Date were the preceding business day.

"Cover"

means, in respect of each Class of ZDP Shares, a fraction calculated as at the applicable ZDP Calculation Date, where:

- (a) the denominator is equal to the sum of:
  - (i) the aggregate applicable ZDP Final Capital Entitlement in respect of such Class of ZDP Shares;
  - (ii) the aggregate applicable ZDP Final Capital Entitlement in respect of all other ZDP Shares ranking in priority to or *pari passu* with such Class of ZDP Shares; and
  - (iii) the aggregate amount of other borrowings; and
- (b) the numerator is equal to the Net Asset Value, adjusted to:
  - (i) add back any liability which has accrued in relation to the ZDP Final Capital Entitlement in respect of such Classes of ZDP Shares referred to in (a) above;
  - (ii) add back the aggregate amount of other borrowings; and

- (iii) make such other adjustments as may be required to give effect to the relevant proposed action pursuant to Articles 17.3.3, 17.3.5, 17.3.6(a), 17.3.8, 17.3.9 and 17.3.10 as if such action had occurred.

In calculating the Cover the directors shall:

- (a) use the most recent monthly Net Asset Value published by the Company by way of a Regulatory News Service announcement;
- (b) where applicable, aggregate the applicable ZDP Final Capital Entitlements of the ZDP Shares already in issue at that time and the capital entitlements of the new ZDP Shares or securities or rights to be issued as aforesaid; and
- (c) make such other adjustments as the directors consider appropriate.

**"Cover Test"**

means, in respect of each Class of ZDP Shares, if the proposed actions pursuant to Articles 17.3.3, 17.3.5, 17.3.6(a), 17.3.9 and 17.3.10 (as applicable) were to take place in full on the applicable ZDP Calculation Date, the Cover would be not less than the applicable Minimum Cover Amount.

**"CRS"**

means the Common Standard on Reporting and Due Diligence for Financial Account Information published by the OECD and the EU Directive on administrative cooperation in the field of taxation (2011/16/EC), together with any regulations, forms, instructions or other guidance issued thereunder (now or in the future).

**"director"**

means a director for the time being of the Company.

**"Disclosure Notice"**

has the meaning given to it in Article 48.

**"Dividends Cover Test"**

means, in respect of each Class of ZDP Shares, if the proposed actions described in Article 17.3.8 were to take place in full on the applicable ZDP Calculation Date, whether the Cover would be not less than the applicable Dividends Minimum Cover Amount

**"Dividends Minimum Cover Amount"**

means, in respect of each Class of ZDP Shares, an amount calculated with reference to a multiple of the Cover, and which will be set out in the prospectus issued by the Company in

	relation to the applicable Class of ZDP Shares
<b>"electronic form"</b>	means, in the context of sending or supplying a document or information, where the document or information is sent or supplied: <ul style="list-style-type: none"> <li>(a) by electronic means (for example, by email or fax); or</li> <li>(b) by any other means while in electronic form (for example, by sending a disk by post).</li> </ul>
<b>"electronic means"</b>	means, in the context of sending or supplying a document or information, where the document or information is: <ul style="list-style-type: none"> <li>(a) sent initially and received at its destination by means of electronic equipment for the processing (which expression includes digital compression) or storage of data; and</li> <li>(b) entirely transmitted, conveyed and received by wire, by radio, by optical means or by other electromagnetic means.</li> </ul>
<b>"equity securities"</b>	means: <ul style="list-style-type: none"> <li>(a) equity shares of any class in the Company; or</li> <li>(b) rights to subscribe for, or to convert securities into, equity shares of any class in the Company.</li> </ul>
<b>"equity shares"</b>	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 for the avoidance of doubt includes C Shares and excludes ZDP Shares).
<b>"ERISA"</b>	means the United States Employee Retirement Income Security Act of 1974 as amended from time to time, and the applicable regulations thereunder.
<b>"EU Risk Retention Regulations"</b>	means Part Five of Regulation No 575/2013 of the European Parliament and of the Council of the European Union as amended from time to time and including any guidance or any technical standards published in relation thereto, Article 51 of Regulation (EU) No 231/2013 of the European Union as amended from time to time and Article 17 of AIFMD, as implemented by Section 5 of Chapter III of the European Union Commission Delegated Regulation (EU) No 231/2013 of December 19, 2012 of the European Union, supplementing AIFMD and the risk retention requirements and due diligence

requirements set out in Article 254 and Article 256 of Chapter VIII of Commission Delegated Regulation (EU) 2015/35 of the European Union which came into force on January 18, 2015, as amended from time to time, including any guidance published in relation thereto and any implementing laws or regulations in force in any Member State of the European Union.

**"FATCA"**

means the US Foreign Account Tax Compliance Act 2010 as amended from time to time.

**"force majeure circumstance"**

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.

**"Group"**

means the Company and its subsidiary undertakings from time to time.

**"Group Company"**

means any company in the Group.

**"hard copy form"**

means in paper copy or similar form capable of being read.

**"holder"**

means in relation to any Share, the Shareholder whose name is entered in the register as the holder of that Share.

**"IFRS"**

means International Financial Reporting Standards.

**"International Tax Compliance Legislation"**

means the Taxation (Implementation) (Jersey) Law 2004 and any subordinate legislation, regulations or orders including but not limited to, the Taxation (Exchange of Information with Third Countries) (Jersey) Regulations 2008, the Taxation (Implementation) (International Tax Compliance) (Common Reporting Standard) (Jersey) Regulations 2015, the Taxation (Implementation) (International Tax Compliance) (United Kingdom) (Jersey) Regulations 2014, the Taxation (Implementation)(International Tax Compliance) (United States of America) (Jersey) Regulations 2014, or any other applicable



	international tax compliance legislation.
<b>"Jersey"</b>	means the island of Jersey.
<b>"JFSC Codes"</b>	means the Code of Practice for Certified Funds, Jersey Listed Fund Guide (as applicable) and any applicable policy statements or guidance published by the Jersey Financial Services Commission.
<b>"Main Meeting Place"</b>	has the meaning given to it in Article 51.4.1.
<b>"Manager"</b>	means any person who is engaged by the Company to manage the investments and assets of the Company.
<b>"Memorandum"</b>	means the memorandum of association of the Company.
<b>"Minimum Cover Amount"</b>	means in respect of each Class of ZDP Shares, an amount calculated with reference to a multiple of the Cover, and which will be set out in the prospectus issued by the Company in relation to the applicable Class of ZDP Shares.
<b>"Net Asset Value"</b>	means, in relation to the Company, the value, as at any date, of the assets of the Company after deduction of all liabilities of the Company (a) and in relation to a class of Ordinary Shares or C Shares in the Company, the value, as at any date of the assets attributable to that class of Shares after the deduction of all liabilities attributable to that class of Shares determined in accordance with the accounting policies adopted by the Company from time-to-time; and (b) in relation to a Class of ZDP Shares, the value of the Accrued Capital Entitlement.
<b>"Net Asset Value per C Share"</b>	means, at any date, the Net Asset Value attributable to the C Shares of the relevant class divided by the number of C Shares of such class in issue (other than C Shares of the relevant class held in treasury) at the date of calculation.
<b>"Net Asset Value per Ordinary Share"</b>	means, at any date, the Net Asset Value attributable to the Ordinary Shares of the relevant class divided by the number of Ordinary Shares of such class in issue (other than Ordinary Shares of the relevant class held in treasury) at the date of calculation.
<b>"Net Asset Value per ZDP Share"</b>	means, at any date, the value of the Accrued Capital Entitlement attributable to the ZDP Shares of the relevant class divided by the number of ZDP Shares of such class in issue at

	the date of calculation.
<b>"New Ordinary Shares"</b>	means the Ordinary Shares of the relevant class arising on the conversion of the C Shares.
<b>"office"</b>	means the registered office for the time being of the Company.
<b>"Ordinary Shareholder"</b>	means the holder of one or more Ordinary Shares.
<b>"Ordinary Shares"</b>	means the non-redeemable ordinary shares of no par value in the capital of the Company which, for the avoidance of doubt includes all classes of ordinary shares (denominated in such currency as the directors may determine in accordance with the Articles) having the rights and subject to the restrictions set out in these Articles, and does not include C Shares.
<b>"ordinary resolution"</b>	means a resolution of the Company in general meeting adopted by a simple majority of the votes cast at that meeting.
<b>"paid up"</b>	means paid up or credited as paid up.
<b>"person entitled by transmission"</b>	means a person whose entitlement to a Share in consequence of the death or bankruptcy of a Shareholder or of any other event giving rise to its transmission by operation of law has been noted in the register.
<b>"Prohibited Shares"</b>	has the meaning given to it in Article 38.
<b>"register"</b>	means the register of members of the Company comprising, in respect of certificated Shares, the issuer register of members and, in respect of uncertificated Shares, the Operator register of members.
<b>"registered address"</b>	means in relation to a Shareholder, any address for the time being shown as the current address of that Shareholder recorded in the register.
<b>"Regulation S"</b>	means Regulation S promulgated under the U.S. Securities Act.
<b>"Regulations"</b>	means the Companies (Uncertificated Securities) (Jersey) Order 1999, as appropriate.
<b>"Risk Retention Regulations"</b>	means, collectively or singularly as the context requires, the U.S. Risk Retention Regulations and the EU Risk Retention Regulations.

<b>"rights issue"</b>	means an offer or issue to or in favour of equity shareholders on the register on a date fixed by the board where the equity securities respectively attributable to the interests of all those shareholders are proportionate (as nearly as practicable) to the respective number of equity shares held by them on that date subject to such exclusions or other arrangements as the board considers expedient in relation to fractional entitlements or legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange.
<b>"seal"</b>	means any common seal of the Company or any official seal or securities seal which the Company may have or be permitted to have under the Statutes.
<b>"secretary"</b>	means the secretary of the Company or, if there are joint secretaries, any of the joint secretaries and includes an assistant or deputy secretary and any person appointed by the board to perform any of the duties of the secretary of the Company.
<b>"Shares"</b>	means Ordinary Shares, C Shares and ZDP Shares, as the context may require.
<b>"Shareholders"</b>	subject to Article 17.2.1, means any Ordinary Shareholders, any C Shareholders and any ZDP Shareholders.
<b>"special resolution"</b>	means a resolution of the Company passed as a special resolution in accordance with the Companies Law.
<b>"Standard Table"</b>	means the model articles of association for the purposes of Article 6 of the Companies Law, set out in the Companies (Standard Table) (Jersey) Order 1992, as amended.
<b>"Statutes"</b>	means the Companies Law and every other statute, statutory instrument, regulation or order for the time being in force concerning companies registered under the Companies Law.
<b>"Sterling"</b>	means the lawful currency of the United Kingdom.
<b>"subsidiary"</b>	has the meaning given to that expression in section 1159 of the UK Companies Act.
<b>"subsidiary undertaking"</b>	has the meaning given to that expression in section 1162 of the

	UK Companies Act.
<b>"uncertificated"</b>	means in relation to a Share, that title to the Share is recorded on the register as being held in uncertificated form.
<b>"UK Companies Act"</b>	means the United Kingdom Companies Act 2006, as amended from time to time.
<b>"United Kingdom" or "UK"</b>	means the United Kingdom of Great Britain and Northern Ireland.
<b>"U.S. Code"</b>	means the US Internal Revenue Code, as amended.
<b>"U.S. Investment Company Act"</b>	means the US Investment Company Act of 1940, as amended.
<b>"U.S. Person"</b>	any person who is a U.S. person within the meaning of Regulation S adopted under the U.S. Securities Act.
<b>"U.S. Risk Retention Regulations"</b>	means the joint final regulations implementing the credit risk retention requirements of Section 941 of the Dodd-Frank Act, codified by Section 15G of the Exchange Act, as in effect at any time or as otherwise amended.
<b>"U.S. Securities Act"</b>	means the US Securities Act of 1933, as amended.
<b>"writing"</b>	means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.
<b>"year"</b>	means a period of 12 months.
<b>"ZDP Calculation Date"</b>	means any date on which a proposed corporate action as referred to in Articles 17.3.3, 17.3.5, 17.3.6(a), 17.3.8, 17.3.9 and 17.3.10 is to take place.
<b>"ZDP Exempted Resolution"</b>	means a ZDP Liquidation Resolution, a ZDP Recommended Resolution or a ZDP Reconstruction Resolution, in each case in the context of the relevant Class of ZDP Shares.
<b>"ZDP Final Capital Entitlement"</b>	means, in respect of each ZDP Share in each Class of ZDP Shares, the applicable ZDP Issue Price increased at an annual rate equal to the applicable ZDP Gross Redemption Yield from and including the date of issue until (and including) the applicable ZDP Repayment Date.

- "ZDP Gross Redemption Yield"** in respect of each Class of ZDP Shares, the maximum annualised return that can be achieved, before taxation, from purchasing a ZDP Share at a specified ZDP Issue Price, and which will be a percentage amount determined by the directors and notified to the prospective Class of ZDP Shareholders in writing on or before issuing the ZDP Shares of that Class for the first time.
- "ZDP Issue Price"** means, in respect of each Class of ZDP Shares, the price at which each such ZDP Shares are first issued (as may be determined by the directors acting in their absolute discretion).
- "ZDP Liquidation Resolution"** has the meaning given to it in Article 17.5.1.
- "ZDP Payment Date"** means the date 14 days after the applicable ZDP Repayment Date.
- "ZDP Recommended Resolution"** has the meaning given to it in Article 17.5.2.
- "ZDP Reconstruction Resolution"** has the meaning given to it in Article 17.5.3.
- "ZDP Repayment Date"** means, in respect of each Class of ZDP Shares, the date on which such ZDP Shares will be redeemed in accordance with Article 17.4, with each Class of ZDP Shares having its own date for redemption.
- "ZDP Shareholder"** means the holder of one or more ZDP Shares.
- "ZDP Shares"** means the redeemable zero dividend preference Shares of no par value in the capital of the Company which, for the avoidance of doubt, includes all Classes of ZDP Shares (denominated in such currency as the directors may determine in accordance with these Articles) having the rights and subject to the restrictions set out in these Articles.
- 1.2 The expressions "Operator", "participating security", "properly authenticated dematerialised instruction" and "relevant system" have the same meanings given to them in the Regulations.
- 1.3 Unless expressly provided otherwise, a reference to a statute or statutory provision includes a reference to:
- 1.3.1 any statutory modification, consolidation or re-enactment of it to the extent in force from time to time;
- 1.3.2 all statutory instruments or subordinate legislation or orders from time to time made under it; and

- 1.3.3 any statute or statutory provision of which it is a modification, consolidation or re-enactment.
- 1.4 Any reference to:
  - 1.4.1 a person includes a legal or natural person, partnership, trust, company, government or local authority department or other body (whether corporate or unincorporated);
  - 1.4.2 an individual includes, where appropriate, his personal representatives;
  - 1.4.3 the singular includes the plural and vice versa; and
  - 1.4.4 one gender includes all genders.
- 1.5 Any reference to a document being sealed or executed under seal or under the common seal of any body corporate (including the Company) or any similar expression includes a reference to it being executed in any other manner which has the same effect as if it were executed under seal.
- 1.6 Headings to these Articles are inserted for convenience only and shall not affect their construction. Unless the context otherwise requires, references to "Article" is a reference to an articles of these Articles.

## **SHARE CAPITAL**

### **2. LIMITED LIABILITY**

- 2.1 The liability of the Company's Shareholders is limited to the amount, if any, unpaid on the Shares held by them.
- 2.2 The Company may issue Shares in any currency. No Share issued by the Company shall have a nominal value.

### **3. STATED CAPITAL ACCOUNTS**

- 3.1 The Company shall maintain a stated capital account in accordance with the Companies Law for each class of issued Share. A stated capital account may be expressed in any currency.
- 3.2 Subject to the requirements of the Companies Law, and except as provided herein, there shall be transferred to the stated capital account for each class of Share:
  - 3.2.1 the amount of cash received by the Company for the issue of Shares of that class;
  - 3.2.2 the value, as determined by the directors, of the "cause" received by the Company, otherwise than in cash, for the issue of Shares of that class;
  - 3.2.3 every amount which the Company, by special resolution, resolves to transfer to such account from a profit and loss account or from any capital or revenue reserve; and

- 3.2.4 every other amount which is from time to time required by the Companies Law to be transferred to a stated capital account.
- 3.3 Where the Companies Law permits the Company to refrain from transferring any amount to a stated capital account, that amount need not be so transferred; but the directors may if they think fit nevertheless cause all or any part of such amount to be transferred to the relevant stated capital account.
- 3.4 Where, for the purposes of Article 3.2.2, the directors are to determine the value of any "cause" received by the Company they may rely on such indicator or indicators of value as appear to them to be reasonable and practicable in the circumstances.

#### 4. RIGHTS ATTACHED TO SHARES

##### GENERAL

- 4.1 Subject to the provisions of the Statutes and to any special rights conferred on the holders of any other Shares, any Share or any class may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the board may decide. The Company shall not issue fractions of Shares.

##### ORDINARY SHARES

- 4.2 The rights attaching to the Ordinary Shares shall be as follows:
- 4.2.1 as to income, the Ordinary Shares carry the right to receive all income of the Company attributable to the Ordinary Shares, and to participate in any distribution of such income by the Company, and shall rank *pari passu* in such regard on any such distribution.
- 4.2.2 as to capital on a winding up of the Company or other return of capital, Article 5 shall apply.
- 4.2.3 as to voting, the holders of the Ordinary Shares shall be entitled to receive notice of and to attend, speak and vote (in accordance with Article 59) at general meetings of the Company.

##### C SHARES

- 4.3 The rights attaching to the C Shares shall be as set out in Article 16.

##### ZDP SHARES

- 4.4 The rights attaching to the ZDP Shares shall be as set out in Article 17.

## 5. RETURN OF CAPITAL

5.1 In relation to capital on a winding up of the Company or other return of capital (other than by way of a repurchase or redemption of Ordinary Shares, C Shares or ZDP Shares in accordance with the provision of these Articles and the Statutes), the surplus assets of the Company remaining after payment of all creditors, shall be distributed as follows:

5.1.1 first, there shall be paid to each Class of ZDP Shareholders in respect of each ZDP Share held by them (regardless of the date on which such winding up or return of capital occurs), the applicable ZDP Final Capital Entitlement. For the purposes of this Article 5.1.1, where there is more than one Class of ZDP Shares, the ZDP Shareholders shall be ranked in priority according to the applicable ZDP Repayment Dates from the nearest ZDP Repayment Date ranking highest to the furthest ZDP Repayment Date ranking lowest, with the available assets to be distributed *pari passu* amongst the relevant Class of ZDP Shareholders; and

5.1.2 second, there shall be paid to:

- (a) Ordinary Shareholders (subject to the rights of any Ordinary Shares that may be issued with any special rights and privileges) the surplus capital and assets of the Company attributable to the Ordinary Shares, to be divided amongst the holders of Ordinary Shares in proportion to the number of Ordinary Shares held by them; and
- (b) C Shareholders (subject to the rights of any C Shares that may be issued with any special rights and privileges), the surplus capital and assets of the Company attributable to the relevant class of C Shares to 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).

## 6. CONTINUATION

If Shares are admitted to trading on a stock exchange then on or about each 5th anniversary of such admission, the directors shall procure that an Extraordinary General Meeting be convened at which an ordinary resolution will be proposed that the business of the Company be continued (the "**Continuance Resolution**"). If the Continuance Resolution is not passed, the directors will take such actions as they deem appropriate to commence the liquidation of the assets of the Company (having regard to the prevailing liquidity of the assets of the Company and, if applicable, any relevant rules imposed by the Risk Retention Regulations and formulate proposals for the orderly return of capital to holders of Shares).



7. **OFFERS TO SHAREHOLDERS TO BE ON A PRE-EMPTIVE BASIS**

7.1 At any time when a class of Shares is admitted to trading on a stock exchange, unless otherwise authorised by a special resolution, if the Company is proposing to allot any equity securities of or relating to that class it shall not allot them on any terms unless:

7.1.1 the Company has first made an offer to each person who holds Shares of that class to allot to him, on the same or more favourable terms, such proportion of those equity securities that is as nearly as practicable (fractions being disregarded) equal to the proportion in number of equity shares held by him; and

7.1.2 the period, which shall not be less than 21 clear days, during which any offer referred to in Article 7.1.1 may be accepted, has expired or the Company has received notice of the acceptance or refusal of every offer made.

7.2 A reference to the allotment of equity securities for the purposes of Article 7.1 includes the grant of a right to subscribe for, or to convert any securities into, equity securities of any class; but such a reference does not include the allotment of any class of Shares pursuant to such a right.

7.3 A reference to the allotment of equity securities also includes the sale of any equity shares if, immediately before such a sale, the equity shares were held by the Company as treasury shares.

7.4 Equity shares held by the Company as treasury shares shall be disregarded for the purposes of Article 7.1, so that the Company is not treated as a person who holds equity shares and the securities held as treasury shares do not form part of the share capital of the Company.

7.5 The pre-emption rights set out in Article 7.1 shall not apply to:

7.5.1 a particular allotment of equity securities if these are, or are to be, wholly or partly paid up or allotted otherwise than in cash; or

7.5.2 (the allotment of equity securities which would, apart from a renunciation or assignment of the right to their allotment, be held under or allotted or transferred pursuant to an employee share scheme; or

7.5.3 the allotment of bonus shares;

In which circumstances the allotment and issue of Shares shall be at the discretion of the board (subject to Article 15).

7.6 An offer by the Company referred to in Article 7.1.1 shall, subject to Articles 7.7 and 7.8, be made to a holder of Shares in accordance with Article 127 to Article 135 as if such offer was a notice as referred to therein and the provisions therein relating to service shall apply, mutatis mutandis. In relation to an offer by the Company of the nature described in Article 7.1.1, a reference in this Article 6 to the holder of Shares of any description is to whoever was at the close of business on a

date, to be specified in the offer and to fall in the period of 28 days immediately before the date of the offer, the holder of Shares of that description.

7.7 Where equity shares in the Company are held by two or more persons jointly, the offer may be made to the joint holder first named in the register in respect of the equity shares in the Company.

7.8 In the case of a holder's death or bankruptcy, the offer referred to in Article 7.1 may be made:

7.8.1 to the persons claiming to be entitled to the equity shares in the Company in consequence of the death or bankruptcy by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description; or

7.8.2 by giving the notice in any manner in which it might have been if the death or bankruptcy had not occurred.

7.9 Securities that the Company has offered to allot to a holder of equity shares in the Company in accordance with Article 7.1 may be allotted to anyone in whose favour he has renounced his right to their allotment without contravening Article 7.1.

7.10 The Company may by special resolution resolve that Article 7.1 shall be excluded or that such Article shall apply with such modifications as may be specified in the resolution:

7.10.1 generally in relation to the allotment by the Company of equity securities;

7.10.2 in relation to allotments of a particular description; or

7.10.3 in relation to a specified allotment of equity securities;

and any such resolution must: (a) state the maximum number of equity securities in respect of which Article 7.1 is excluded or modified; and (b) specify the date on which such exclusion or modifications will expire, which must be not more than five years from the date on which the resolution is passed.

7.11 Any resolution passed pursuant to Article 7.10 may:

7.11.1 be renewed or further renewed by special resolution of the Company for a further period not exceeding five years; and

7.11.2 be revoked or varied at any time by special resolution of the Company.

7.12 Notwithstanding that any such resolution referred to in Article 7.10 or 7.11 has expired, the directors may allot 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 after it expired.

7.13 For the purposes of Article 7.5.1, an equity security is deemed to be paid up in cash, or allotted for cash, if the consideration for the allotment or payment up is cash received by the Company, or is a

cheque received by it in good faith which the directors have no reason for suspecting will not be paid, or is a release of a liability of the Company for a liquidated sum, or is an undertaking to pay cash to the Company at a future date. For the purposes of Article 7.5.1 "cash" includes foreign currency.

- 7.14 The Company may in its absolute discretion require cash to be paid in currencies other than Sterling and these will be exchanged into Sterling using such rate as the Company may determine. Currency costs relating to any such exchange will be borne by the Company.

#### **8. POWER TO PAY COMMISSION AND BROKERAGE**

The Company may in connection with the issue of any Shares exercise all powers of paying commission and brokerage conferred or permitted by the Statutes.

#### **9. ALTERATION OF SHARE CAPITAL**

- 9.1 The Company may alter its share capital in accordance with the provisions in any manner permitted by the Statutes.

- 9.2 Any new Shares created on an increase or other alteration of share capital shall be issued upon such terms and conditions, including as to currency, as the Company may by resolution of the board or by ordinary resolution determine.

- 9.3 Any capital raised by the creation of new Shares shall, unless otherwise provided by the conditions of issue of the new Shares, be considered as part of the original capital and the new Shares shall be subject to the provisions of these Articles with reference to the payment of calls, transfer and transmission of Shares, lien or otherwise applicable to the existing Shares in the Company.

- 9.4 If as a result of any consolidation or division of Shares any Shareholders would become entitled to fractions of a Share, the board may deal with the fractions as it thinks fit and in particular may (on behalf of those Shareholders) sell the Shares representing the fractions to any person (including, subject to the provisions of the Statutes, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders (except that any proceeds less than a sum fixed by the board may be retained for the benefit of the Company). For the purpose of any such sale the board may authorise some person to transfer the Shares to or as directed by the purchaser, who 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.

#### **10. POWER TO ISSUE REDEEMABLE SHARES**

Subject to the provisions of the Statutes any Share may be issued on terms that it is to be redeemed or is liable to be redeemed at the option of the Company and the board may determine the terms, conditions and manner of redemption of any such Shares.

11. **POWER TO PURCHASE OWN SHARES**

Subject to the provisions of the Statutes, the Company may purchase all or any of its Shares of any class, including any redeemable shares and may hold such Shares as treasury shares or cancel them.

12. **TREASURY SHARES**

The Company may hold as treasury shares any of the equity shares it has redeemed or purchased in accordance with the Statutes with the consent of an ordinary resolution of the Company.

13. **POWER TO REDUCE CAPITAL**

The Company may reduce its capital accounts in any way permitted by the Statutes.

14. **TRUSTS NOT RECOGNISED**

Except as required by law or these Articles or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any Share upon any trust and the Company shall not be bound by or required to recognise (even when having notice of it) any interest or other right in or in respect of any Share, except the holder's absolute right to the entirety of the Share.

15. **JERSEY REGULATORY CONSIDERATIONS**

At any time when the Company is regulated pursuant to the Collective Investment Funds (Jersey) Law 1988 and any policy statement, code of practice or guidance note published by the Jersey Financial Services Commission (the "Policies"), no Shares shall be allotted, issued or transferred to any person who does not meet any necessary eligibility criteria under the relevant Policies. For the avoidance of doubt, any person who acquires Ordinary Shares pursuant to the contribution or sale to the Company of interests held by them in EIJ Investments LP (a limited partnership constituted pursuant to the law of Delaware) shall be deemed to be eligible investors for these purposes.

16. **C SHARES**

16.1 In the event of any conflict between any provision of this Article 16 and any other provision of these Articles, the provisions of this Article 16 shall prevail.

16.2 Subject to the Statutes and in accordance with these Articles, the directors shall be authorised to issue C Shares on such terms as they determine provided that such terms are consistent with this Article 16.

16.3 **Dividend, capital distributions and *pari passu* ranking of New Ordinary Shares**

16.3.1 Subject to the rights of any C Shares which may be issued with special rights or privileges, 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.

16.3.2 If any dividend is declared after the issue of C Shares and prior to Conversion, the holders of Ordinary Shares shall be entitled to receive and participate in such dividend only insofar as such dividend is not attributed, at the sole discretion of the directors, to the C Shares.

16.3.3 Subject as provided in the following sentence, the New Ordinary 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 C Share Calculation Date and otherwise *pari passu* with Ordinary Shares of the relevant class in issue at the C Share Calculation Date. For the avoidance of doubt, New Ordinary Shares of the relevant class shall not be entitled to any dividends or distributions relating to the Ordinary Shares of the relevant class which are declared by reference to a record date falling prior to the C Share Calculation Date but made or paid after the C Share Calculation Date.

16.3.4 No dividend or other distribution shall be made or paid by the Company on any of its Shares between the C Share Calculation Date and the Conversion Date (both dates inclusive) and no such dividend shall be declared with a record date falling between the C Share Calculation Date and the Conversion Date (both dates inclusive).

16.3.5 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 the provisions of Article 5 shall apply.

#### 16.4 **Voting and transfer**

The C Shares shall carry the right to receive notice of and to attend, speak and vote (in accordance with Article 58) at general meetings of the Company. The voting rights of holders of C Shares will be the same as those applying to other holders of Ordinary Shares as set out in these Articles. The C Shares shall be transferable in the same manner as the other equity shares in the Company.

#### 16.5 **Class consents and variation of rights in relation to the Company**

Without prejudice to the generality of Article 16, for as long as there are C Shares in issue, the consent of the holders of the Ordinary Shares and the holders of the C Shares as a class shall be required for, and accordingly the special rights attached to the Ordinary Shares and the C Shares shall be deemed to be varied, *inter alia*, by:

16.5.1 any alteration to the Memorandum or these Articles which directly or indirectly affects the rights attaching to the C Shares as set out in these Articles; or

16.5.2 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; or

16.5.3 (except in connection with a Continuance Resolution or a ZDP Exempted Resolution) the passing of any resolution to wind up the Company; or

16.5.4 any change to the 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, as described above, shall not be required in respect of:

- (a) the issue of further Ordinary Shares ranking *pari passu* in all respects with the Ordinary Shares (otherwise than in respect of any dividend or other distribution declared, paid or made on the Ordinary Shares of the relevant class by the issue of such further Ordinary Shares); or
- (b) 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).

#### 16.6 Assets attributable to Ordinary Shares and C Shares

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):

16.6.1 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);

16.6.2 allocate to the assets attributable to the Ordinary 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 the C Shares of the relevant class or classes (as appropriate) including, without prejudice to the generality of the foregoing, those liabilities specifically identified in the definition of "Conversion Ratio" above; and

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

#### 16.7 Conversion of C Shares

16.7.1 The C Shares of the relevant class shall be converted into New Ordinary Shares of the corresponding class at the Conversion Date in accordance with the provisions set out below.

16.7.2 The directors shall procure that:

- (a) the Company (or its delegate) calculates, within ten business days after the C Share Calculation Date, the Conversion Ratio as at the C Share Calculation Date and the number of New Ordinary Shares of the relevant class to which each holder of C Shares shall be entitled on Conversion; and
- (b) the auditors (or such other appropriately qualified person) shall be requested to certify, within three business days after the C Share Calculation Date, that such calculations:
  - (a) have been performed in accordance with these Articles; and
  - (b) are arithmetically accurate,

whereupon such calculations shall become final and binding on the Company and all Shareholders, subject to the proviso set out in the definition of "Conversion Ratio" immediately after "H".

16.7.3 The directors shall procure that, as soon as practicable following such certificate, an announcement is made to a Regulatory Information Service advising holders of C Shares of the relevant class of:

- (a) the Conversion Date;
- (b) the Conversion Ratio; and
- (c) the aggregate number of New Ordinary Shares of the relevant class to which holders of the C Shares of the relevant class are entitled on Conversion.

16.7.4 Conversion shall take place on the Conversion Date. On Conversion each issued C Share of the relevant class shall automatically convert and be redesignated into such number of New Ordinary Shares of the corresponding class as shall be necessary to ensure that, upon such Conversion being completed, the number of New Ordinary Shares of the relevant class equals the number of C Shares of the relevant class in issue at the C Share Calculation Date multiplied by the Conversion Ratio (rounded down to the nearest whole New Ordinary Share of the relevant class).

16.7.5 The directors may in their absolute discretion from time to time decide the manner in which the C Shares of the relevant class are to be converted, subject to the provisions of these Articles and the Statutes.

16.7.6 The New Ordinary Shares of the relevant class arising upon Conversion shall be divided amongst the former holders of C Shares of the relevant class pro rata according to their respective former holdings of C Shares of the relevant class (provided always that fractional entitlements to New Ordinary Shares of the relevant class shall be disregarded) 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. 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 Ordinary 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 its New Ordinary Shares of the relevant class in uncertificated form.

16.7.7 The Company will use its reasonable endeavours to procure that, upon Conversion, the New Ordinary Shares are admitted to trading on the same stock exchange as the Ordinary Shares which are already in issue at the time of Conversion.

16.7.8 The directors be and they are hereby 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 this Article 16 or as they, in their discretion, consider fair and reasonable having regard to the interest of all Shareholders.

## **17. ZDP SHARES**

### **17.1 Issues of ZDP Shares**

Subject to the Statutes and in accordance with these Articles, the directors shall be authorised to issue ZDP Shares on such terms as they determine provided that such terms are consistent with this Article 17. The ZDP Shares will be divided into different Classes of ZDP Shares, with each Class of ZDP Shares being denoted according to the year in which those ZDP Shares will be redeemed. Unless expressly provided to the contrary in the Articles, each Class of ZDP Shares will be issued on the same terms and (save in respect of the ZDP Repayment Date and the ZDP Gross Redemption Yield) will have the same rights.

### **17.2 Rights attaching to ZDP Shares**

17.2.1 The rights attaching to the ZDP Shares shall be as follows:

- (a) without prejudice to the ZDP Shareholders' rights under Articles 5.1.1, 17.4 and 17.5, the ZDP Shares have no right to receive income from the Company, whether by dividend or otherwise, and references to "Shareholders" in Articles 111 to 120 shall exclude ZDP Shareholders;
- (b) as to capital on a winding up of the Company, or any other return of capital, Article 5 shall apply; and



- (c) as to voting, ZDP Shareholders shall not have the right to receive notice of, nor to attend or vote at, any general meeting of the Company and references to "Shareholders" in Articles 49 to 70 shall exclude ZDP Shareholders (save in respect of a general meeting of the Company held pursuant to Article 17.5 or as otherwise required by the Statutes, whereupon "Shareholders" shall include ZDP Shareholders).

### 17.3 Voting at a class meeting of ZDP Shareholders

Subject to Articles 17.4, and 17.5, the Company shall not, without the prior approval of each Class of ZDP Shareholders (save where a Class of ZDP Shareholders is not affected by the relevant event listed in Articles 17.3.3, 17.3.5, 17.3.6(a), 17.3.8, 17.3.9 or 17.3.10 below, in which case that Class of ZDP Shareholders shall not be required to consent) by Special Resolution passed at a class meeting of the relevant Class of ZDP Shareholders (and where more than one Class of ZDP Shareholders is required to provide approval by Special Resolution, a separate class meeting shall be held in respect of each such Class of ZDP Shareholders):

- 17.3.1 pass a resolution (other than a ZDP Exempted Resolution) for the voluntary liquidation or winding-up of the Company where such winding-up would take effect prior to a ZDP Repayment Date;
- 17.3.2 change the rights conferred upon a Class of ZDP Shareholders in a manner adverse to the relevant Class of ZDP Shareholders;
- 17.3.3 issue further Shares or securities, or rights to subscribe for or to convert or exchange any securities into Shares or securities, or reclassify any Shares or securities, unless the Cover Test relating to each Class of ZDP Shares is satisfied;
- 17.3.4 pass a resolution (other than a ZDP Exempted Resolution) either:
  - (a) amending the provisions of Articles 17.4.1 or 17.5; or
  - (b) releasing the board from its obligation to: (i) convene a general meeting of the Company at which a ZDP Liquidation Resolution is to be proposed; or (ii) to redeem compulsorily a Class of ZDP Shares on the applicable ZDP Repayment Date;
- 17.3.5 (other than pursuant to a ZDP Exempted Resolution) reduce the share capital of the Company in any manner, unless the Cover Test relating to each Class of ZDP Shares is satisfied;
- 17.3.6 redeem or repurchase any Shares in the Company unless:
  - (a) the Cover Test for each Class of ZDP Shares is satisfied; or
  - (b) at the same time as the redemption or repurchase of such Shares, the Company also offers to redeem or repurchase ZDP Shares in each Class of ZDP Shares *pro rata* with

such Shares that have been redeemed or repurchased, such that the Cover for any remaining ZDP Shares in each Class of ZDP Shares after such redemption or repurchase would be equal to or greater than the Cover excluding adjustments made to take account of the redemption or repurchase of such Shares;

- 17.3.7 make any material change to the Company's investment policy in effect from time to time which, at the time of making such change, appears likely, in the reasonable opinion of the directors, to be materially prejudicial to a Class of ZDP Shareholders;
- 17.3.8 pay any dividend or other distribution (save for (a) any dividend or other distribution or payment in cash or kind out of the capital reserves of the Company; or (b) a redemption or repurchase of shares pursuant to the rights described in Article 17.3.6 above) unless the Dividends Cover Test is satisfied.
- 17.3.9 pay any dividend or other distribution or otherwise make a payment in cash or kind out of the capital reserves of the Company, save for a redemption or repurchase of Shares pursuant to Article 17.3.6 above, unless the Cover Test for each Class of ZDP Shares is satisfied;
- 17.3.10 incur any new borrowings for long term investment purposes after the date of the general meeting of the Company approving the creation and issue of the applicable Class of ZDP Shares unless the Cover Test for the applicable Class of ZDP Shares would continue to be satisfied (where, for the purposes of this Article 17.3.10, the Net Asset Value to be used to calculate the Cover will be calculated in accordance with the Articles and published by the Company in the month immediately preceding the month in which such new borrowings are to be incurred); or
- 17.3.11 alter any objects set out in the Memorandum of Association of the Company.

#### 17.4 Redemption of ZDP Shares

- 17.4.1 Subject to the provisions of the Companies Law, the Company will redeem all of the outstanding ZDP Shares of a relevant class on the applicable ZDP Repayment Date, with payment of the applicable ZDP Final Capital Entitlement being made by the ZDP Payment Date. The price per ZDP Share at which the relevant Class of ZDP Shares will be redeemed will be that which results in the applicable ZDP Final Capital Entitlement being paid to the relevant Class of ZDP Shareholders.
- 17.4.2 The Company will serve a redemption notice on each applicable Class of ZDP Shareholder in respect of those ZDP Shares to be redeemed pursuant to Article 17.4.1, which notice will specify, in respect of the holding of each Class of ZDP Shareholder: (a) the number of ZDP shares to be redeemed pursuant to Article 17.4.1; (b) the aggregate redemption amount in respect of such ZDP Shares; and (c) in respect of ZDP Shares held in certificated form, the address at which certificates for the ZDP Shares are to be surrendered for redemption. A redemption notice may not be withdrawn without the prior consent of all the holders of

the relevant Class of ZDP Shares. No defect in the redemption notice or in the giving thereof shall affect the validity of the redemption proceedings.

17.4.3 Unless otherwise determined by the board, payments in respect of the amount due on redemption of a Class of ZDP Shares shall be made, in respect of ZDP Shares held in certificated form, by Sterling cheque drawn on a bank in the UK or, upon the request of the holder or joint holders, by transfer to a Sterling account maintained by the payee with a bank in the UK and, in respect of ZDP Shares held in uncertificated form, by crediting the holder's CREST account. Such payment will be made against surrender of the relevant certificate in the case of certificated ZDP Shares or, if the relevant certificate has been lost or destroyed, the giving of an appropriate indemnity in a form satisfactory to the board, provided that the board may determine that surrender of certificates shall not be required, in which event each certificate shall be void and of no effect as from the applicable ZDP Repayment Date for the Class of ZDP Shares to which the certificate relates.

## 17.5 Voluntary liquidation and early redemption of ZDP Shares in other circumstances

17.5.1 If the Company is unable or fails to redeem all of a Class of ZDP Shares on the applicable ZDP Repayment Date and/or fails to make payment of the aggregate applicable ZDP Final Capital Entitlement by the applicable ZDP Payment Date in the manner described at Article 17.4 (except by reason of administrative error rectified within 7 business days of the applicable ZDP Payment Date and disregarding any ZDP Shares which are not redeemed as a result of a failure by a ZDP Shareholder to comply with a requirement relating to the redemption imposed in accordance with the Articles) then, subject to the provisions of Articles 17.5.2 and 17.5.3:

- (a) the directors shall convene an extraordinary general meeting of the Company to be held as soon as reasonably practicable following the applicable ZDP Repayment Date at which a Special Resolution (a "ZDP Liquidation Resolution") will be proposed (and recommended by the directors) requiring the Company to be wound up summarily pursuant to the Companies Law, and in the manner described in Article 5; and
- (b) the provisions of Article 17.5.4 shall apply in relation to such ZDP Liquidation Resolution.

17.5.2 If any offer is made (whether by the Company or any other person) to all of a Class of ZDP Shareholders (other than the offeror and/or persons controlled by or acting in concert with the offeror) which becomes or is declared unconditional in all respects prior to the applicable ZDP Repayment Date, and which enables the relevant Class of ZDP Shareholders to receive, no later than the applicable ZDP Payment Date, an amount in cash not less than that which the directors estimate (so far as practicable at the time) would be equal to or greater than the applicable ZDP Final Capital Entitlement (whether or not such offer is accepted in any particular case and ignoring any option to receive alternative consideration) and such offer is recommended by the directors and stated to be, in the

opinion of a financial adviser appointed by the directors, fair and reasonable, then unless the board considers that the aforementioned offer is unlikely to be honoured or the offeror breaches a material term of the offer or otherwise manifests an intention not to implement the offer:

- (a) Articles 17.4.1 and 17.5.1 shall not apply; and
- (b) the provisions of Article 17.5.4 shall apply to the relevant Class of ZDP Shareholders in relation to any resolution or resolutions proposed at any separate class meeting of the relevant Class of ZDP Shareholders relating to such offer (a "ZDP Recommended Resolution").

17.5.3 If at any time on or before the applicable ZDP Repayment Date, a resolution (or resolutions) (a "ZDP Reconstruction Resolution") is proposed at any general meeting of the Company or at any separate class meeting of the applicable Class of ZDP Shareholders (including any meeting to be convened to consider the winding up of the Company) to approve any form of arrangement which enables the relevant Class of ZDP Shareholders to receive, no later than the applicable ZDP Payment Date, an amount in cash not less than that which the directors' estimate (so far as practicable at the time) would be equal to or greater than the applicable ZDP Final Capital Entitlement (ignoring any option to receive their entitlements otherwise than in cash) and such arrangement is recommended by the directors and stated to be, in the opinion of a financial adviser appointed by the directors, fair and reasonable then, unless the arrangement is not implemented in accordance with its terms:

- (a) Articles 17.4.1 and 17.5.1 shall not apply; and
- (b) the provisions of Article 17.5.4 shall apply to the applicable Class of ZDP Shareholders in relation to such ZDP Reconstruction Resolution.

17.5.4 Where this Article 17.5.4 applies in respect of any ZDP Exempted Resolution proposed at either a general meeting of the Company or a class meeting of ZDP Shareholders, each Shareholder present in person, by a duly authorised representative (if a corporation) or by proxy and entitled to vote shall (in respect of the votes attached to all such Shares) vote in favour of any resolution or resolutions so recommended by the directors and, where any vote is not cast or is cast against any such resolution or resolutions, it shall be deemed to have been cast in favour by virtue of this Article 17.5.4. The vote on any ZDP Exempted Resolution shall be taken on a poll.

17.5.5 Notwithstanding anything to the contrary in the Articles, the passing and implementation of any ZDP Exempted Resolution shall be deemed to be in accordance with the rights attached to the Ordinary Shares, the C Shares and all ZDP Shares (in each case of whatever class), with the result that neither the passing nor the implementation of any such resolution shall be treated as varying, modifying or abrogating such rights and so that the

consent or sanction of any such class of Ordinary Shares, C Shares or ZDP Shares, each as a separate class, shall not be required.

## 17.6 Conversion of ZDP Shares

- 17.6.1 Subject to the Companies Law and these Articles, the directors may, at their absolute discretion, permit a ZDP Shareholder of one Class of ZDP Shares to convert (by way of re-designation) some or all of the ZDP Shares of that class into ZDP Shares of another class upon such ZDP Shareholder giving notice to the Company in the form and manner requested by the directors in their absolute discretion. The conversion (by way of re-designation) shall take effect at such time and on such terms as the directors may determine in their absolute discretion.
- 17.6.2 The directors may amend the process, notice requirements and form of notification for effecting conversions (including the timing and frequency of such conversions and the procedure for giving notice of conversion) in such manner as they, in their absolute discretion, see fit. Any instruction or conversion notice once given by a ZDP Shareholder shall be irrevocable without the consent of the directors.
- 17.6.3 The number of ZDP Shares of the other class which the ZDP Shareholder shall receive by way of conversion will be rounded down to the nearest whole number and any fractional entitlements may, subject to the Companies Law and these Articles, be dealt with by the directors in such manner as they think fit including, without limitation, selling or redeeming any ZDP Shares of the other class representing such fractional entitlements and retaining the proceeds for the benefit of the Company.
- 17.6.4 The directors may, in their absolute discretion, determine not to allow the conversion of some or all ZDP Shares of one class into ZDP Shares of another class pursuant to this Article 17.6.

## VARIATION OF RIGHTS

### 18. VARIATION OF CLASS RIGHTS

- 18.1 Whenever the capital of the Company is divided into different classes of Shares, all or any of the rights for the time being attached to any class of Shares in issue may from time to time (whether or not the Company is being wound up) be varied in such manner (if any) as may be provided by those rights or with the consent in writing of the holders of three quarters in number of the issued Shares of that class (excluding any Shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of those Shares.
- 18.2 Without prejudice to Article 17.5.4, all the provisions of these Articles relating to general meetings of the Company or to the proceedings at general meetings shall apply, *mutatis mutandis*, to every such separate general meeting, except that:

- 18.2.1 the necessary quorum at any such meeting (other than an adjourned meeting) shall be two persons holding or representing by proxy at least one-third in number of the issued Shares of the class (excluding any Shares of that class held as treasury shares);
  - 18.2.2 at an adjourned meeting the necessary quorum shall be two persons holding Shares of the class (other than treasury shares) or his proxy;
  - 18.2.3 every holder of Shares of the class shall have one vote in respect of every Share of the class held by him (excluding any Shares of that class held as treasury shares); and
  - 18.2.4 a poll may be demanded by any one holder of Shares of the class whether present in person or by proxy.
- 18.3 Unless otherwise expressly provided by the terms of their issue, the rights attached to any class of Shares shall not be deemed to be varied or abrogated by:
- 18.3.1 the creation or issue of further Shares ranking *pari passu* with them but in no respect in priority thereto; or
  - 18.3.2 the purchase by the Company of any of its own Shares or the holding of such Shares as treasury shares in accordance with the provisions of the Statutes and Article 11.

## SHARE CERTIFICATES

### 19. ISSUE OF CERTIFICATES

- 19.1 A holder shall not be entitled to a share certificate. If the directors resolve that share certificates shall be issued in respect of any class of Shares, the following Articles shall apply only to Shares of such class.
- 19.2 Subject to Article 19.1, each holder of Shares shall be entitled:
- 19.2.1 without payment, upon becoming the holder of any Shares, to one certificate for all the Shares of each class held by him and, upon transferring a part only of the Shares comprised in a certificate, to a new certificate for the remainder of the Shares so comprised; or
  - 19.2.2 upon payment of such reasonable sum for each certificate as the directors shall from time to time determine, to several certificates each for one or more of his Shares of any class.
- 19.3 Share certificates representing Shares, if any, shall be in such form as the directors may determine. Every certificate shall be issued within two months after allotment to a holder of Shares or after the lodgement of evidence of a holder's entitlement to Shares (or within such other period as the conditions of issue shall provide) and shall be executed by the Company. A certificate may be executed:

- 19.3.1 if the Company has a seal, by causing a seal of the Company to be affixed to the certificate in accordance with these Articles; or
- 19.3.2 whether or not the Company has a seal, by the signature on behalf of the Company of either two directors or one director and the secretary.
- 19.4 Every certificate shall further specify the Shares to which it relates and the amount paid up thereon and if so required by the Statutes the distinguishing numbers of such Shares.
- 19.5 In the case of joint holders, the Company shall not be bound to issue more than one certificate for all the Shares in any particular class registered in their joint names and delivery of a certificate for a Share to any one of the joint holders shall be sufficient delivery to all.
- 19.6 This Article 19 does not apply to uncertificated Shares or to Shares in respect of which a share warrant has been issued.
- 19.7 If a share certificate shall be worn out, defaced, lost or destroyed a duplicate certificate may be issued on payment of such reasonable fee and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in relation thereto as the directors think fit.
- 20. CHARGES FOR AND REPLACEMENT OF CERTIFICATES**
- 20.1 Except as expressly provided to the contrary in these Articles, no fee shall be charged for the issue of a share certificate.
- 20.2 Any two or more certificates representing Shares of any one class held by any Shareholder may at his request be cancelled and a single new certificate issued.
- 20.3 Where a Shareholder has transferred part only of the Shares comprised in a certificate, he shall be entitled without charge to a certificate for the balance of his Shares.
- 20.4 If any Shareholder surrenders for cancellation a certificate representing Shares held by him and requests the Company to issue two or more certificates representing those Shares in such proportions as he may specify, the board may, if it thinks fit, comply with the request on payment of such fee (if any) as the board may decide.
- 20.5 In the case of Shares held jointly by several persons any such request may be made by any one of the joint holders.

## **LIEN ON SHARES**

### **21. LIEN ON PARTLY PAID SHARES**

- 21.1 The Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all amounts payable (whether or not due) in respect of that Share. The lien shall extend to every amount payable in respect of that Share.
- 21.2 The board may at any time either generally or in any particular case declare any Share to be wholly or partly exempt from the provisions of this Article 21.
- 21.3 Unless otherwise agreed, the registration of a transfer of a Share shall operate as a waiver of the Company's lien (if any) on that Share.

### **22. ENFORCEMENT OF LIEN**

- 22.1 The Company may sell any Share subject to a lien in such manner as the board may decide if any amount payable on the Share is due and is not paid within 14 days after a notice has been served on the holder or any person entitled by transmission to the Share demanding payment of that amount and giving notice of intention to sell in default.
- 22.2 To give effect to any sale under this Article 22 the board may authorise some person to transfer the Share sold to, or in accordance with the directions of, the purchaser and the transferee shall not be bound to see to the application of the purchase money; nor shall his title to the Share be affected by any irregularity in or invalidity of the proceedings connected with the sale.
- 22.3 The net proceeds of the sale, after payment of the costs, shall be applied in or towards satisfaction of the amount due and any residue shall (subject to a like lien for any amounts not presently due as existed on the Share before the sale), on surrender of the certificate for the Shares sold, be paid to the holder or person entitled by transmission to the Share immediately before the sale.

## **CALLS ON SHARES**

### **23. CALLS**

- 23.1 Subject to the terms of allotment, the board may make calls on the Shareholders in respect of any monies unpaid on their Shares and each Shareholder shall (subject to his receiving at least 14 days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his Shares. A call may be revoked or postponed as the board may decide.
- 23.2 Any call may be made payable in one sum or by instalments and shall be deemed to be made at the time when the resolution of the board authorising that call is passed.
- 23.3 A person on whom a call is made shall remain liable for it notwithstanding the subsequent transfer of the Share in respect of which the call is made.



23.4 The joint holders of a Share shall be jointly and severally liable for the payment of all calls in respect of that Share.

24. **INTEREST ON CALLS**

If a call is not paid before or on the due date for payment, the person from whom it is due shall pay interest on the amount unpaid from the due date for payment to the date of actual payment at such rate as the board may decide and shall pay all costs, charges and expenses that the Company may have incurred by reason of such non payment, but the board may waive payment of the interest, costs, charges or expenses, wholly or in part.

25. **SUMS TREATED AS CALLS**

A sum which by the terms of allotment of a Share is payable on allotment, or at a fixed time, or by instalments at fixed times, shall for all purposes of these Articles be deemed to be a call duly made and payable on the date or dates fixed for payment and, in case of non-payment, the provisions of these Articles shall apply as if that sum had become payable by virtue of a call.

26. **POWER TO DIFFERENTIATE**

On any issue of Shares the board may make arrangements for a difference between the allottees or holders of the Shares in the amounts and times of payment of calls on their Shares.

27. **PAYMENT OF CALLS IN ADVANCE**

The board may, if it thinks fit, receive all or any part of the monies payable on a Share beyond the sum actually called up on it if the holder is willing to make payment in advance and, on any monies so paid in advance, may (until they would otherwise be due) pay interest at such rate as may be agreed between the board and such holder paying the sum in advance but no dividend shall be payable in respect of any monies so paid in advance.

**FORFEITURE OF SHARES**

28. **NOTICE OF UNPAID CALLS**

28.1 If the whole or any part of any call or instalment remains unpaid on any Share after the due date for payment, the board may serve a notice on the holder requiring him to pay so much of the call or instalment as remains unpaid, together with any accrued interest and any costs, charges and expenses that may have been incurred by the Company by reason of such non-payment.

28.2 The notice shall state a further day, being not less than seven days from the date of the notice, on or before which, and the place where, payment is to be made and shall state that, in the event of non-payment on or before the day and at the place appointed, the Share in respect of which the call was made or instalment is payable will be liable to be forfeited.

28.3 The board may accept a surrender of any Share liable to be forfeited.

**29. FORFEITURE FOLLOWING NON-COMPLIANCE WITH NOTICE**

29.1 If the requirements of a notice served under the preceding Article are not complied with, any Share in respect of which it was given may (before the payment required by the notice is made) be forfeited by a resolution of the board. The forfeiture shall include all dividends declared and other monies payable in respect of the forfeited Share and not actually paid before the forfeiture.

29.2 If a Share is forfeited, notice of the forfeiture shall be given to the person who was the holder of the Share or (as the case may be) the person entitled to the Share by transmission and an entry that notice of the forfeiture has been given, with the relevant date, shall be made in the register; but no forfeiture shall be invalidated by any omission to give such notice or to make such entry.

**30. POWER TO ANNUL FORFEITURE OR SURRENDER**

The board may, at any time before the forfeited or surrendered Share has been sold, re-allotted or otherwise disposed of, annul the forfeiture or surrender upon payment of all calls and interest due on or incurred in respect of the Share and on such further conditions (if any) as it thinks fit.

**31. DISPOSAL OF FORFEITED OR SURRENDERED SHARES**

31.1 Every Share which is forfeited or surrendered shall become the property of the Company and (subject to the provisions of the Statutes) may be sold, re-allotted or otherwise disposed of, upon such terms and in such manner as the board shall decide either to the person who was before the forfeiture the holder of the Share or to any other person and whether with or without all or any part of the amount previously paid up on the Share being credited as so paid up. The board may for the purposes of a disposal authorise some person to transfer the forfeited or surrendered Share to, or in accordance with the directions of, any person to whom the same has been sold or disposed of.

31.2 A declaration under oath by a director or the secretary that a Share has been forfeited or surrendered on a specified date shall, as against all persons claiming to be entitled to the Share, be conclusive evidence of the facts stated in it and shall (subject to the execution of any necessary transfer) constitute a good title to the Share. The new holder of the Share shall not be bound to see to the application of the consideration for the disposal (if any); nor shall his title to the Share be affected by any irregularity in or invalidity of the proceedings connected with the forfeiture, surrender, sale, re-allotment or disposal of the Share.

**32. ARREARS TO BE PAID NOTWITHSTANDING FORFEITURE OR SURRENDER**

A person, any of whose Shares have been forfeited or surrendered, shall cease to be a Shareholder in respect of the forfeited or surrendered Share and shall surrender to the Company for cancellation the certificate for the Share forfeited or surrendered, but shall remain liable (unless payment is waived in whole or in part by the board) to pay to the Company all monies payable by him on or in respect of that Share at the time of forfeiture or surrender, together with interest and all costs, charges and expenses incurred by the Company by reason of such non payment of the call or instalment payable in respect of the Share which is forfeited or surrendered from the time of

forfeiture or surrender until payment at such rate as the board shall decide, in the same manner as if the Share had not been forfeited or surrendered. He shall also be liable to satisfy all the claims and demands (if any) which the Company might have enforced in respect of the Share at the time of forfeiture or surrender. No deduction or allowance shall be made for the value of the Share at the time of forfeiture or surrender or for any consideration received on its disposal.

#### **UNTRACED SHAREHOLDERS**

#### **33. SALE OF SHARES OF UNTRACED SHAREHOLDERS**

33.1 The Company shall be entitled to sell (at a price which the Company shall use its reasonable endeavours to ensure is the best obtainable) the Shares of a Shareholder or the Shares to which a person is entitled by virtue of transmission on death or insolvency or otherwise by operation of law if and provided that:

33.1.1 during the period of not less than 12 years prior to the date of the publication of the advertisements referred to below (or, if published on different dates, the first thereof) at least 3 dividends in respect of the Shares in question have become payable and no dividend in respect of those Shares has been claimed; and

33.1.2 the Company shall following the expiry of such period of 12 years have inserted advertisements in a national newspaper and/or in a newspaper circulating in the area in which the last known address of the Shareholder or the address at which service of notices may be effected under the Articles is located giving notice of its intention to sell the said Shares; and

33.1.3 during the period of 3 months following the publication of such advertisements (or, if published on different dates, the last thereof) the Company shall have received indication neither of the whereabouts nor of the existence of such Shareholder or person; and

33.1.4 notice shall have been given to the stock exchanges on which the Company is listed, if any.

33.2 The foregoing provisions are subject to any restrictions applicable under any regulations relating to the holding and/or transferring of securities in any paperless system as may be introduced from time to time in respect of the Shares of the Company or any class thereof.

33.3 To give effect to any sale, the board may authorise some person to transfer the Share to, or in accordance with the directions of, the purchaser and the new Shareholder shall not be bound to see to the application of the purchase money; nor shall his title to the Share be affected by any irregularity in, or invalidity of, the proceedings connected with the sale.

#### **34. APPLICATION OF PROCEEDS OF SALE**

34.1 The Company shall account to the person entitled to the Share at the date of sale for a sum equal to the net proceeds of sale and shall be deemed to be his debtor, and not a trustee for him, in respect of them.

34.2 Pending payment of the net proceeds of sale to such person, the proceeds may either be employed in the business of the Company or invested in such investments (other than Shares of the Company or its holding company, if any) as the board may from time to time decide.

34.3 No interest shall be payable in respect of the net proceeds and the Company shall not be required to account for any monies earned on the net proceeds.

### 35. RIGHT TO TRANSFER SHARES

Subject to these Articles (and in particular Article 15), a Shareholder may transfer all or any of his Shares in any manner which is permitted by the Statutes or in any other manner which is from time to time approved by the board.

### 36. TRANSFER OF CERTIFICATED SHARES

36.1 Save as otherwise permitted under the provisions of the Statutes, the Regulations or these Articles, all transfers of Shares shall be effected using an instrument of transfer.

36.2 The instrument of transfer of any Share shall be in writing in any usual common form or in any other form permitted by the Statutes or approved by the board. The instrument of transfer shall be executed by or on behalf of the transferor and, if the certificated Share is not fully paid, by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the register in respect thereof.

### 37. TRANSFER OF UNCERTIFICATED SHARES

Subject to these Articles (and in particular Article 15), a Shareholder may transfer an uncertificated Share by means of the relevant system or in any other manner which is permitted by the Statutes or the Regulations and is from time to time approved by the board.

### 38. INFORMATION RIGHTS AND FORCED TRANSFER

38.1 The board may at any time and from time to time serve notice on any Shareholder requiring that Shareholder to promptly provide the Company with any information, representations, certificates, waivers or forms ("**Information**") relating to such Shareholder (and its direct or indirect owners or account holders or the persons beneficially interested, directly or indirectly in the Shares held by such Shareholder) that the board determines from time to time is necessary or appropriate for the Company to have in order to:

38.1.1 satisfy any account or payee identification, documentation or other diligence requirements and any reporting requirements imposed under or in relation to FATCA, CRS or the requirements of any similar laws or regulations to which the Company may be subject enacted from time to time by any other jurisdiction ("**similar laws**"); or

38.1.2 avoid or reduce any tax, penalty otherwise imposed by FATCA, CRS or similar laws (including any withholding upon any payments to such Shareholder by the Company); or

- 38.1.3 permit the Company to enter into, comply with, or prevent a default under or termination of, an agreement of the type described in section 1471(b) of the US Code or under similar laws; or
- 38.1.4 satisfy any account or payee identification, documentation or other diligence requirements pursuant to the AML Legislation, the CIF Law, the JFSC Codes or the International Tax Compliance Legislation.
- 38.2 The Company and its agents shall be entitled to hold and process the Information for the purposes of carrying out the business of the Company and the administration and protection of its interests, including without limitation for the purposes set out in Article 38.1 above.
- 38.3 If at any time the holding or beneficial ownership of any Shares in the Company by any person (whether on its own or taken with other Shares), in the opinion of the directors:
  - 38.3.1 cause the Company's assets to be deemed, for the purpose of ERISA or the US Code, the assets of: (a) an "employee benefit plan" as defined in section 3(3) of ERISA that is subject to Title I of ERISA; (b) "plan" as defined in section 4975 of the US Code, including an individual retirement account or other arrangement that is subject to section 4975 of the US Code; or (c) an entity whose underlying assets are considered to include "plan assets" by reason of investment in such entity by an "employee benefit plan" or "plan" (as described in the preceding paragraphs 38.3.1(a) and 38.3.1(b)); or
  - 38.3.2 would or might result in the Company being required to register or qualify under the U.S. Investment Company Act (including because the Shareholder is not a "qualified purchaser" as defined in the U.S. Investment Company Act) or similar legislation, or to lose an exemption or status thereunder to which it might otherwise be entitled; or
  - 38.3.3 would or might result in the Company (or, in relation to paragraph 38.3.3(b) below, its appointed Manager) being required to : (a) register or qualify under the U.S. Securities Act and/or the U.S. Securities Exchange Act 1934 and/or any laws of any state of the U.S. that regulate the offering and sale of securities; (b) register as an "investment adviser" under the US Investment Advisers Act; or (c) register or qualify itself or any of the Shares in the Company under any similar legislation in any territory or jurisdiction
  - 38.3.4 may cause the Company not to be considered a "Foreign Private Issuer" under the U.S. Securities Exchange Act 1934; or
  - 38.3.5 may cause the Company to be a "controlled foreign corporation" for the purpose of the U.S. Code; or
  - 38.3.6 creates a significant legal or regulatory issue for the Company under the U.S. Bank Holding Company Act of 1956 (as amended) or regulations or interpretations thereunder; or

- 38.3.7 cause the Company to become subject to any withholding tax or penalties under FATCA, CRS or any similar legislation in any territory or jurisdiction, or to be unable to avoid or reduce such tax or to comply with any reporting obligation pursuant to FATCA (including any intergovernmental agreement entered into to facilitate implementation of FATCA), CRS or any similar legislation (including by reason of the failure of the Shareholder concerned to provide promptly to the Company the Information); or
- 38.3.8 prevents the Company from (a) complying with the terms of an applicable intergovernmental agreement entered into to facilitate implementation of FATCA or (b) entering into, or complying with, or may result in a default under, or termination of, an agreement of the type described in section 1471(b) of the US Codes or under similar laws; or
- 38.3.9 creates a significant risk of the Company being in breach, or at risk of being in breach, of its obligations under the AML Legislation, the CIF Law, the JFSC Codes or the International Tax Compliance Legislation.

then any Shares which the directors decide are Shares which are so held or beneficially owned ("**Prohibited Shares**") must be dealt with in accordance with this Article 38. The directors may at any time give notice in writing to the holder of a Share requiring him to make a declaration as to whether or not the Share is a Prohibited Share.

- 38.4 The directors shall give written notice to the holder of any Share which appears to them to be a Prohibited Share requiring him within 21 days (or such extended time as the directors consider reasonable) to transfer (and/or procure the disposal of interests in) such Share to another person so that it will cease to be a Prohibited Share. From the date of such notice until registration for such a transfer or a transfer arranged by the directors as referred to below, the Share will not confer any right on the holder to receive notice of or to attend and vote at a general meeting of the Company and of any class of Shareholder and those rights will vest in the Chairman of any such meeting, who may exercise or refrain from exercising them entirely at his discretion. If the notice is not complied with within 21 days to the satisfaction of the directors, the directors shall arrange for the Company to sell the Share at the best price reasonably obtainable to any other person so that the Share will cease to be a Prohibited Share. The net proceeds of sale (after payment of the Company's costs of sale and together with interest at such rate as the directors consider appropriate) shall be paid over by the Company to the former holder upon surrender by him of the relevant share certificate (if applicable) and the provisions of Article 117 shall apply *mutatis mutandis* to any sums which cannot be paid or where the recipient cannot be identified to the satisfaction of the directors.
- 38.5 Upon transfer of a Share the transferee of such Share shall be deemed to have represented and warranted to the Company that such transferee is (or is acting on behalf of an individual or entity which is):

38.5.1 not a benefit plan investor and no portion of the assets used by such transferee to acquire or hold an interest in such Share constitutes or will be treated as "plan assets" of any benefit plan investor; and

38.5.2 either: (a) located outside the United States and not a U.S. Person, nor acquiring the Shares for the account or benefit of a U.S. Person, and is acquiring Shares in an "offshore transaction" as defined in and pursuant to Regulation S; or (b) a person to whom such Shares may otherwise be lawfully transferred pursuant to an exemption from the registration requirements of the U.S. Securities Act that is also a "qualified purchaser" as defined in section 2(a)(51) of the U.S. Investment Company Act.

#### **39. POWER TO REFUSE REGISTRATION OF TRANSFERS OF CERTIFICATED SHARES**

39.1 The board may, in its absolute discretion, refuse to register any transfer of a certificated Share of any class which is not fully paid and shall refuse to register any transfer of Shares to a person who does not meet the regulatory requirements applicable to the Company, provided that, where any such Shares are admitted to trading on a stock exchange, such discretion may not be exercised in such a way as to prevent dealings in the Shares of that class from taking place on an open and proper basis.

39.2 The board may also refuse to register any transfer of a certificated Share unless the transfer is in respect of one class of Shares and is in favour of no more than four transferees and the instrument of transfer, is deposited at the office or such other place as the board may appoint, accompanied by the certificate for the Shares to which it relates if it has been issued, and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer.

39.3 If the directors refuse to register a transfer of a Share they shall within two months after the date on which the instrument of transfer was lodged with the Company send to the proposed transferor and transferee notice of the refusal.

39.4 The registration of transfers of Shares or of transfers of any class of Shares may be suspended at such times and for such periods as the directors may determine.

39.5 In respect of any allotment of any Share, the directors shall have the same right to decline to approve the registration of any renouncee of an allottee as if the application to allot and the renunciation were a transfer of a Share under these Articles.

#### **40. POWER TO REFUSE TRANSFERS OF UNCERTIFICATED SHARES**

The board may refuse to register any transfer of an uncertificated Share where permitted by the Regulations.

#### **41. OTHER PROVISIONS ON TRANSFERS**

41.1 The transferor shall be deemed to remain the holder of the Shares transferred until the name of the transferee is entered in the register in respect of those Shares.

41.2 No fee shall be charged in respect of the registration of any instrument of transfer or other document relating to or affecting the title to any Share.

41.3 All instruments of transfer relating to transfers of Shares which are registered shall, subject to Article 136, be retained by the Company, but any instrument of transfer which the board refuses to register shall (except in any case of fraud) be returned to the person depositing the same with the notice of refusal.

#### 42. OVERSEAS BRANCH REGISTER

42.1 Subject to Article 42.2 and to the extent permitted by the Statutes, the Company or the board on behalf of the Company may cause to be kept in any territory a branch register of members resident in such territory (an "Overseas Branch Register") and the board may make and vary such regulations as it thinks fit respecting the keeping of any such register.

42.2 Where the company keeps an Overseas Branch Register, the Company shall:

42.2.1 cause to be kept, at the place where the register is kept, a duplicate of the Overseas Branch Register;

42.2.2 cause to be transmitted to the office a copy of every entry made in the Overseas Branch Register, as soon as practicable after such entry has been made; and

42.2.3 cause every entry in the Overseas Branch Register to be duly entered in the duplicate, as soon as practicable after such entry has been made in the Overseas Branch Register.

42.3 The Shares to which an Overseas Branch Register relates shall be distinguished from those to which the register relates and, while an Overseas Branch Register is kept, no transaction in respect of any Shares to which it relates shall be registered or otherwise entered in any other register except its duplicate.

#### 43. RENUNCIATIONS OF ALLOTMENT

Nothing in these Articles shall preclude the board from recognising a renunciation of the allotment of any Share by the allottee in favour of some other person.

### TRANSMISSION OF SHARES

#### 44. TRANSMISSION ON DEATH

If a Shareholder dies, the survivor, where the deceased was a joint holder, and his personal representatives where he was a sole or the only surviving holder, shall be the only person or persons recognised by the Company as having any title to his Shares; but nothing in these Articles shall release the estate of a deceased Shareholder from any liability in respect of any Share held by him solely or jointly.



**45. ELECTION OF PERSON ENTITLED BY TRANSMISSION**

- 45.1 A person becoming entitled to a Share in consequence of the death or bankruptcy of a Shareholder or of any other event giving rise to a transmission by operation of law may, on producing such evidence as the board may require and subject as provided in this Article 45, elect either to be registered himself as the holder of the Share or to have some person nominated by him registered as the holder of the Share.
- 45.2 If he elects to be registered himself, he shall give to the Company a notice signed by him to that effect. If he elects to have another person registered, he shall execute a transfer of the Share to that person.
- 45.3 A person entitled by transmission to a Share in uncertificated form who elects to have some other person registered as the holder of the Share shall either:
- 45.3.1 procure that instructions are given by means of a relevant system to effect transfer of such uncertificated Share to that person; or
- 45.3.2 change the uncertificated Share into certificated form and execute an instrument of transfer of that certificated Share to that person.
- 45.4 All the provisions of these Articles relating to the transfer of Shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer signed by the person from whom the title by transmission is derived and the death or bankruptcy of the Shareholder had not occurred.

**46. RIGHTS OF PERSON ENTITLED BY TRANSMISSION**

- 46.1 A person becoming entitled to a Share in consequence of a death or bankruptcy of a Shareholder or of any other event giving rise to a transmission by operation of law shall have the right to receive and give a discharge for any dividends or other monies payable in respect of the Share and shall have the same rights in relation to the Share as he would have if he were the holder except that, until he becomes the holder, he shall not be entitled to attend or vote at any meeting of the Company or any separate general meeting of the Shareholder of any class of Shares in the Company.
- 46.2 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 after 90 days the notice has not been complied with, the board may withhold payment of all dividends or other monies payable in respect of the Share until the requirements of the notice have been complied with.

**UNCERTIFICATED SHARES**

**47. UNCERTIFICATED SHARES – GENERAL POWERS**

- 47.1 Notwithstanding anything in these Articles to the contrary, any Share may be issued, held, registered, converted to or transferred in uncertificated form and may be converted from

uncertificated form to certificated form in accordance with the Regulations and the requirements and practices of the Operator of the relevant system, such term to include for the purposes of this Article 47, a computer system as contemplated by the Regulations.

47.2 In relation to any Share which is for the time being held in uncertificated form:

47.2.1 the Company may utilise the relevant system in which it is held to the fullest extent available from time to time in the exercise of any of its powers or functions under the Statutes or these Articles or otherwise in effecting any actions and the board may from time to time determine the manner in which such powers, functions and actions shall be so exercised or effected;

47.2.2 any provision in these Articles which is inconsistent with:

- (a) the holding or transfer of that Share in the manner prescribed or permitted by the Statutes;
- (b) any other provision of the Statutes relating to Shares held in uncertificated form; or
- (c) the exercise of any powers or functions by the Company or the effecting by the Company of any actions by means of a relevant system,

shall not apply;

47.2.3 the Company may, by notice to the holder of any such Share, require the holder to convert such Share into certificated form within such period as may be specified in the notice or, alternatively, may, to the extent permitted by the Regulations, give notice to the Operator of the relevant system requiring such Share to be converted into certificated form; and

47.2.4 the Company shall not issue a certificate.

47.3 Unless the board otherwise determines, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings.

47.4 References in these Articles to a requirement to execute or deliver an instrument of transfer or certificate or other document which shall not be appropriate in the case of uncertificated Shares shall, in the case of uncertificated Shares, be treated as references to a requirement to comply with any relevant requirements of the relevant system and any relevant arrangements or regulations which the board may make from time to time pursuant to Article 47.7.

47.5 A class of Share shall not be treated as two classes by virtue only of that class comprising both certificated Shares and uncertificated Shares or as a result of any provision of these Articles or the Regulations which applies only in respect of certificated Shares or uncertificated Shares.

47.6 References in these Articles to instruments of transfer shall, so far as may be consistent with the Regulations and the requirements of the relevant system, include, in relation to uncertificated

Shares, instructions and/or notifications made in accordance with the relevant system relating to the transfer of such Shares.

47.7 Subject to the Regulations and the requirements of the relevant system, the board may make such arrangements or regulations (if any) as it may from time to time, in its absolute discretion, think fit in relation to the evidencing and transfer of uncertificated Shares or otherwise for the purpose of implementing and/or supplementing the provisions of this Article 47 and the Regulations and the facilities and requirements of the relevant system and such arrangements and regulations (as the case may be) shall have the same effect as if set out in this Article 47.

47.8 The board may resolve that a class of Shares is to become a participating security and may at any time determine that a class of Shares shall cease to be a participating security.

47.9 Where any class of Shares in the capital of the Company is a participating security and the Company is entitled under any provisions of the Statutes or the rules made and practices instituted by the Operator of any relevant system or under these Articles to dispose of, forfeit, enforce a lien or sell or otherwise procure the sale of any Share which is held in uncertificated form, such entitlement (to the extent permitted by the Regulations and the rules made and practices instituted by the Operator of the relevant system) shall include the right to:

47.9.1 request or require the deletion of any entries in the Operator register of members;

47.9.2 require any holder of any uncertificated Share which is the subject of any exercise by the Company of any such entitlement, by notice in writing to the holder concerned, to change his holding of such uncertificated Share into certificated form within such period as may be specified in the notice, prior to completion of any disposal, sale or transfer of such Share or direct the holder to take such steps, by instructions given by means of a relevant system or otherwise, as may be necessary to sell or transfer such Share;

47.9.3 appoint any person to take such other steps, by instruction given by means of a relevant system or otherwise, in the name of the holder of such Share as may be required to effect a transfer of such Share and such steps shall be as effective as if they had been taken by the registered holder of the uncertificated Share concerned;

47.9.4 otherwise rectify or change the issuer register of members in respect of that Share in such manner as may be appropriate; and/or

47.9.5 take such other action as may be necessary to enable that Share to be registered in the name of the person to whom the Share has been sold or disposed of or as directed by him.

#### 48. **DISCLOSURE OF INTERESTS IN SHARES**

48.1 For so long as the Company shall have a class of Shares admitted to trading on a stock exchange in the United Kingdom, the provisions of Chapter 5 of the Disclosure Guidance and Transparency Rules (as amended from time to time) ("DTR 5") of the UK Financial Conduct Authority Handbook (the

"Handbook"), and the vote holder and issuer notification rules set out in DTR 5, shall be deemed to apply to the Company and each Shareholder as if the Company were an "issuer", as such term is defined in DTR 5, notwithstanding that, in the absence of this Article 48.1, such provisions of DTR 5 may otherwise apply on the basis that the Company is a "non-UK issuer", as such term is defined in DTR 5, or not at all.

- 48.2 For the purposes of this Article 46 only, defined terms in DTR 5 shall bear the meaning set out in DTR 5, and if the meaning of a defined term is not set out in DTR 5, the defined term shall bear the meaning set out in the Glossary to the Handbook (in such case, read as the definition applicable to DTR 5).
- 48.3 In addition to the obligations set out in Article 48.1 and Article 48.2, the Company may, by issuing a notice in writing in such form as the directors may from time to time approve (a "Disclosure Notice"), require a holder to disclose the nature of his interest in Shares in the Company held at such time or at any time in the previous three years, in accordance with this Article 48.
- 48.4 The Company may issue a Disclosure Notice to any holder at any time and the holder shall be obliged to respond in writing confirming such details as the Disclosure Notice requires within 14 days of receipt of the Disclosure Notice.
- 48.5 A holder who holds issued Shares of any particular class is obliged to disclose to the Company by virtue of a Disclosure Notice:
- 48.5.1 whether such shareholding is held legally and beneficially by that holder, without any residual or equitable interest or encumbrance or other third party interest in such shareholding of any sort; and
  - 48.5.2 if such holder does not hold his shareholding legally and beneficially for himself only, in what capacity he holds it (for example, whether as trustee, nominee or otherwise); and
  - 48.5.3 the class of persons for whom or on whose behalf he ultimately holds it or which otherwise has the ultimate interest or interests in such shareholding including, but not limited to, whether or not such interest is held on behalf of a family trust, individual holding or investment company, trading company or otherwise; and
  - 48.5.4 the identity or identities of all persons or entities for whom or on whose behalf the relevant Shares are ultimately held or the persons or entities which hold the ultimate beneficial interest or have a beneficial interest in the Shares or which ultimately influence or control the holding of the Shares, to the extent these are known by him.
- 48.6 In this Article 48, references to the ultimate holding or to persons or entities on whose behalf the relevant Shares are ultimately held require disclosure of the person or persons or entities which ultimately control, benefit or have an interest in the Shares such that the directors may reasonably determine the identity of the person or persons or entities which have an indirect interest in the relevant Shares and the nature of that shareholding and a holder will not comply with the

provisions of this Article 48 by virtue of disclosing the legal entities or persons through whom the relevant Shares are held without also disclosing the actual identity of the relevant person or persons or entities for whom the relevant Shares are ultimately held.

- 48.7 Nothing in this Article 48 will require a holder to disclose the specific structure or order of the persons or entities behind a relevant shareholding except to the extent that such arrangements have an impact on who the ultimate beneficiaries, controllers or parties able to exercise influence over the relevant Shares in accordance with Article 48.5.4 are.
- 48.8 In the event that a holder fails to make the appropriate disclosures in accordance with this Article 48, the directors may, by notice in writing and in their discretion, suspend any rights of membership including voting and/or dividend rights, and/or refuse to register any transfers in respect of the relevant Shares, until such time as the appropriate disclosures are properly made. Any dividends declared and paid in such period shall be withheld by the Company and shall be payable without interest as soon as reasonably practicable upon compliance. For the purposes of these Articles, to the extent permissible by the Companies Law, holders whose voting rights have been suspended in accordance with this Article 48 shall be entitled to receive notice of all general meetings of the Company but shall not be entitled to be present or to vote at the relevant general meetings. All resolutions passed at such general meetings shall be valid and binding, notwithstanding the suspension of voting rights.
- 48.9 The board may be required to exercise their powers under Article 48.4 on the requisition of Shareholders holding at the date of the deposit of the requisition not less than one-tenth (10%) of the voting rights at general meetings of the Company at that date. The requisition must:
- 48.9.1 state that the requisitionists are requiring the Company to exercise its powers under Article 48.4;
  - 48.9.2 specify the manner in which they require those powers to be exercised;
  - 48.9.3 give reasonable grounds for requiring the Company to exercise those powers in the manner specified; and
  - 48.9.4 be signed by the requisitionists and deposited at the office.
- 48.10 The requisition may consist of several documents in like form, each signed by one or more requisitionists.
- 48.11 On the deposit of a requisition complying with Article 48.9 and Article 48.10, it is the board's duty to exercise its powers under Article 48.4 in the manner specified in the requisition.
- 48.12 The directors shall keep a register for the purposes of Article 48 at the office and shall procure that the information received by the Company in accordance with Article 48 shall be inscribed thereon.

- 48.13 Neither the Company nor the directors shall in any event be liable to any person as a result of the directors having imposed any restrictions pursuant to Article 48 if the directors have acted in good faith.

## **GENERAL MEETINGS**

### **49. ANNUAL GENERAL MEETINGS**

Unless all of the Shareholders agree in writing to dispense with the holding of annual general meetings and any such agreement remains valid in accordance with the Companies Law, the board shall convene and the Company shall in each calendar year hold a general meeting as its annual general meeting at such time and place outside the UK as may be determined by the directors provided that, if the Company holds its first annual general meeting within 18 months of its incorporation, the Company need not hold an annual general meeting in the year of its incorporation or in the following year.

### **50. CONVENING OF GENERAL MEETINGS**

- 50.1 All meetings other than annual general meetings shall be called general meetings. The board may convene a general meeting whenever it thinks fit. All general meetings shall take place in Jersey.
- 50.2 A general meeting may also be convened in accordance with Article 87.
- 50.3 A general meeting shall also be convened by the board on the requisition of Shareholders pursuant to the provisions of the Companies Law or, in default, may be convened by such requisitions as provided by the Statutes. Any such general meeting shall be convened by the board not later than two months after the receipt of the relevant requisition.
- 50.4 The board shall comply with the provisions of the Statutes regarding the giving and circulation, on the requisition of Shareholders, of notices of resolutions and of statements with respect to matters relating to any resolution to be proposed or business to be dealt with at any general meeting of the Company.
- 50.5 No business shall be transacted at any general meeting called pursuant to a requisition of the Shareholders other than such business as is stated in the requisition as being the object of the meeting.
- 50.6 Save as otherwise provided in these Articles, all the provisions of these Articles and of the Statutes relating to general meetings of the Company and to the proceedings thereat shall apply, *mutatis mutandis*, to every class meeting. A director who is entitled to receive notice of general meetings of the Company in accordance with Article 52.4 shall also be entitled, unless he has notified the secretary in writing of his contrary desire, to receive notice of all class meetings. Without prejudice to Article 17.5.4, at any class meeting the holders of Shares of the relevant class shall on a poll have one vote in respect of each Share of that class held by them.

51. **ORDERLY CONDUCT OF MEETINGS**

- 51.1 The board may both prior to and during any general meeting make any arrangements and impose any restrictions which it considers appropriate to ensure the security and/or the orderly conduct of any such general meeting, including, without limitation, arranging for any person attending any such meeting to be searched, for items of personal property which may be taken into any such meeting to be restricted and for any person (whether or not a Shareholder of the Company) who refuses to comply with any such arrangements or restrictions to be refused entry to or excluded from any such meeting.
- 51.2 The chairman of any general meeting of the Company shall take such action as he thinks fit to promote the orderly conduct of the business of the meeting as laid down in the notice of the meeting, including, without limitation, asking any person or persons (whether or not a Shareholder or Shareholders of the Company) to leave the meeting and, if necessary, having such person or persons excluded from the meeting. The decision of the chairman on matters relating to the orderly conduct of a meeting and on any other matters of procedure or arising incidentally from the business of the meeting shall be final as shall be his determination, acting in good faith, as to whether any matter is of such nature. Nothing in this Article 51.2 shall limit any other power vested in the chairman.
- 51.3 The board may make such arrangements as it shall in its absolute discretion consider to be appropriate for any of the following purposes:
- 51.3.1 to regulate the level of attendance at any place specified for the holding of a general meeting or any adjournment of such a meeting;
  - 51.3.2 to ensure the safety of people attending at any such place; or
  - 51.3.3 to facilitate attendance at such meeting or adjournment,
- and may from time to time vary any such arrangements or make new arrangements in their place. Such arrangements may include, without prejudice to the generality of the foregoing, the issue of tickets or the use of some random means of selection or otherwise as the board shall consider to be appropriate.
- 51.4 The board may when specifying the place of the meeting:
- 51.4.1 direct that the meeting shall be held at a place specified in the notice ("Main Meeting Place") at which the chairman of the meeting shall preside; and
  - 51.4.2 make arrangements for simultaneous attendance and participation at another place or other places by Shareholders and proxies otherwise entitled to attend the general meeting but excluded from it under the provisions of this Article 51.4 or who wish to attend at the other place or any of such other places.

- 51.5 Such arrangements for simultaneous attendance may include arrangements for regulating the level of attendance in the manner aforesaid at the other place or any of such other places.
- 51.6 The Shareholders present in person or by proxy at the other place or places pursuant to the provisions of Article 51.4.2 shall be counted in the quorum for, and entitled to vote at, the meeting in question, and that meeting shall be duly constituted and its proceedings shall be duly constituted and its proceedings valid if the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that Shareholders attending all the meeting places are able to:
- 51.6.1 participate in the business for which the meeting has been convened;
  - 51.6.2 hear and see all persons who speak (whether by use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the Main Meeting Place and the other place or places for the meeting; and
  - 51.6.3 be heard and seen by all other persons present in the same way.
- 51.7 If it appears to the chairman of the meeting that the facilities at the Main Meeting Place or at the other place or places have become inadequate for the purpose referred to in Article 51.5, then the chairman may, without the consent of the meeting, interrupt or adjourn the meeting. All business conducted at that meeting up to the time of adjournment shall be valid. The provisions of Article 57.1 shall apply to that adjournment.
- 51.8 For the purposes of all other provisions of these Articles (unless the context requires otherwise) the Shareholders shall be deemed to be meeting in one place, and that shall be the Main Meeting Place.
- 51.9 If after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the board decides that it is impracticable or unreasonable to hold the meeting on the date or at the time or at the Main Meeting Place specified in the notice calling the meeting (or any of the other places, in the case of a meeting to which Article 51.4.2 applies), it may postpone the meeting to another date, time and place. When a meeting is postponed, notice of the date, time and place of the postponed meeting shall, be placed in at least two national newspapers in the United Kingdom. No new notice of the meeting need be sent. The board must take reasonable steps to ensure that a Shareholder trying to attend the meeting at the original date, time and place is informed of the new arrangements.
- 51.10 An appointment of a proxy in relation to a postponed meeting may, if in hard copy form, be delivered to the office or to such other place within Jersey as may be specified by or on behalf of the Company in accordance with Article 69.1.1 or, if in electronic form, be received at the address (if any) specified by or on behalf of the Company in accordance with Article 69.1.2, at any time not less than 48 hours before any time appointed for holding the postponed meeting.



**52. NOTICE OF GENERAL MEETINGS**

52.1 At least 14 clear days' notice shall be given of every annual general meeting and of every general meeting, including without limitation, every general meeting called for the passing of a special resolution.

52.2 A meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in Article 52.1 be deemed to have been duly called if it is so agreed:

52.2.1 in the case of an annual general meeting by all the Shareholders entitled to attend and vote thereat; and

52.2.2 in the case of any other meeting by a majority in number of the Shareholders having a right to attend and vote at the meeting being a majority together holding not less than 95% of the total voting rights of Shares giving that right.

52.3 Every notice shall specify the place outside the UK, the day and the time of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

52.4 Subject to the provisions of these Articles, and to any restrictions imposed on any Shares, notice of every general meeting shall be given to all the Shareholders, to all persons entitled to a Share in consequence of the death, bankruptcy or incapacity of a Shareholder, to the auditors (if any) and to every director who has notified the secretary in writing of his desire to receive notice of general meetings.

52.5 In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a Shareholder entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Shareholder.

**53. AMENDMENTS TO RESOLUTIONS**

53.1 No amendment to a resolution duly proposed as a special resolution (other than a mere clerical amendment to correct an obvious error) may be considered.

53.2 No amendment to a resolution duly proposed as an ordinary resolution may be considered or voted on (other than a mere clerical amendment to correct an obvious error) unless:

53.2.1 at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed, notice in writing of the terms of the amendment has been lodged by means of an instrument in hard copy form at the office, or received in electronic form at such address (if any) as may for the time being have been specified by or on behalf of the Company for that purpose; and

53.2.2 the proposed amendment does not, in the reasonable opinion of the chairman, materially alter the scope of the resolution.

53.3 If an amendment shall be proposed to any resolution but shall be ruled out of order by the chairman, acting in good faith, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

54. **OMISSION OR NON-RECEIPT OF NOTICE**

The accidental omission to send a notice of a meeting, or to send any notification where required by the Statutes or these Articles in relation to the publication of a notice of meeting on a website, or to send a form of proxy where required by the Statutes or these Articles, to any person entitled to receive it, or the non-receipt for any reason of any such notice or notification or form of proxy by that person, whether or not the Company is aware of such omission or non-receipt, shall not invalidate the proceedings at that meeting.

55. **PROCEEDINGS AT GENERAL MEETINGS**

55.1 The business of an annual general meeting shall be to receive and consider the accounts of the Company and the reports of the directors and auditors (if any), to elect directors (if proposed), to elect auditors (if proposed) and fix their remuneration, to sanction a dividend (if thought fit so to do) and to transact any other business of which notice has been given.

55.2 No business shall be transacted at any general meeting except the adjournment of the meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business. Such quorum shall consist of not less than two Shareholders present but so that not less than two individuals will constitute the quorum, provided that, if at any time all of the issued Shares in the Company are held by one Shareholder, such quorum shall consist of that Shareholder present.

55.3 If a Shareholder is by any means in communication with one or more other Shareholders so that each Shareholder participating in the communication can hear what is said by any other of them, each Shareholder so participating in the communication is deemed to be present at a meeting with the other Shareholders so participating notwithstanding that all the Shareholders so participating are not present together in the same place. A meeting at which any or all of the Shareholders participate as aforesaid shall be deemed to be a general meeting of the Company for the purposes of these Articles notwithstanding any other provisions of these Articles and all of the provisions of these Articles and of the Companies Law relating to general meetings of the Company and to the proceedings thereat shall apply, *mutatis mutandis*, to every such meeting.

55.4 If within 15 minutes from the time appointed for the holding of a general meeting a quorum is not present, the meeting, if convened on the requisition of Shareholders, shall be dissolved. In any other case, it shall stand adjourned to a day ten clear days after the original meeting (or, if that day is not a business day, to the next business day) and at the same time and place outside the UK, as the original meeting, or to such later business day, and at such other time and place, as the board may decide and in the latter case not less than seven clear days' notice of the adjourned meeting shall be given in any manner in which notice of a meeting may lawfully be given for the time being.

If at an adjourned meeting a quorum is not present within 15 minutes from the time fixed for holding the meeting, the meeting shall be dissolved.

**56. CHAIRMAN**

At each general meeting, the chairman of the board or, if he is absent or unwilling, the deputy chairman (if any) of the board or (if more than one deputy chairman is present and willing) the deputy chairman who has been longest in such office or, if no deputy chairman is present and willing, then one of the other directors who is appointed for the purpose by the board or (failing appointment by the board), by the Shareholders present, shall preside as chairman of the meeting, but if no director is present within 15 minutes after the time fixed for holding the meeting or, if none of the directors present is willing to preside, the Shareholders present and entitled to vote shall choose one of their number to preside as chairman of the meeting.

**57. ADJOURNMENT**

57.1 With the consent of any meeting at which a quorum is present the chairman of the meeting may (and if so directed by the meeting shall) adjourn the meeting from time to time or sine die and from place to place outside the UK.

57.2 In addition, the chairman of the meeting may at any time without the consent of the meeting adjourn the meeting (whether or not it has commenced or a quorum is present) to another time and/or place outside the UK if, in his opinion, it would facilitate the conduct of the business of the meeting to do so, notwithstanding that by reason of such adjournment some Shareholders may be unable to be present at the adjourned meeting. Any such Shareholder may nevertheless appoint a proxy for the adjourned meeting in accordance with Article 69.1.

57.3 Nothing in this Article 57 shall limit any other power vested in the chairman to adjourn the meeting.

57.4 Whenever a meeting is adjourned for 30 days or more, at least seven clear days' notice of the adjourned meeting shall be given in any manner in which notice of a meeting may lawfully be given for the time being but otherwise no person shall be entitled to any notice of any adjourned meeting or of the business to be transacted at an adjourned meeting.

57.5 No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

**58. DIRECTORS AND OTHERS ENTITLED TO ATTEND AND SPEAK**

58.1 Whether or not he is a Shareholder, a director shall be entitled to attend and speak at any general meeting of the Company and at any separate general meeting of the holders of any class of Shares of the Company.

58.2 The chairman of the meeting may permit other persons who are not Shareholders or otherwise entitled to exercise the rights of Shareholders in relation to general meetings to attend and speak at a general meeting.

**59. METHOD OF VOTING AND DEMAND FOR POLL**

59.1 Save where Article 17.5.4 applies, at a general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless (before or immediately after the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by:

59.1.1 the chairman of the meeting;

59.1.2 not less than five Shareholders having the right to vote on the resolution; or

59.1.3 a Shareholder or Shareholders representing in aggregate not less than 10% of the total voting rights of all the Shareholders having the right to vote on the resolution (excluding any voting rights attached to any Shares in the Company held as treasury shares),

and a demand for a poll by a person as proxy for a Shareholder shall be as valid as if the demand were made by the Shareholder himself.

59.2 No poll may be demanded in respect of a resolution to elect a chairman of the meeting.

59.3 A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman of the meeting and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

59.4 Unless a poll is demanded (and the demand is not withdrawn), a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or has been carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minutes of the meeting shall be conclusive evidence of that fact, without proof of the number or proportion of the votes recorded in favour of or against the resolution or withheld.

**60. TAKING A POLL**

60.1 If a poll is demanded (and the demand is not withdrawn), it shall be taken at such time (either at the meeting at which the poll is demanded or within 30 days after the meeting), at such place outside the UK and in such manner as the chairman of the meeting shall direct and he may appoint scrutineers (who need not be Shareholders).

60.2 Without prejudice to Article 17.5.4, on a poll, each Shareholder shall have one vote for each Share held (of any class). In the event of an equality of votes at any general meeting the chairman shall not be entitled to a second or casting vote.

- 60.3 A poll demanded on a question of adjournment shall be taken forthwith at the meeting. A poll demanded on any other question shall be taken either forthwith or on such day and at such time and place as the chairman directs not being more than 21 days after the poll is demanded.
- 60.4 It shall not be necessary (unless the chairman of the meeting otherwise directs) for notice to be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it was demanded. In any other case, at least seven days' notice shall be given specifying the time and place at which the poll is to be taken.
- 60.5 Without prejudice to Article 17.5.4, on a poll votes may be given either personally or by proxy and a Shareholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

**61. CONTINUANCE OF BUSINESS AFTER DEMAND FOR POLL**

The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

**VOTES OF SHAREHOLDERS**

**62. VOTING RIGHTS**

62.1 Subject to the provisions of these Articles (and in particular without prejudice to Article 17.5.4) and to any special rights or restrictions as to voting for the time being attached to any Shares, on a show of hands:

62.1.1 every Shareholder who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative shall have one vote; and

62.1.2 every proxy appointed by a Shareholder shall have one vote save that every proxy appointed by one or more Shareholders to vote for the resolution and by one or more other Shareholders to vote against the resolution, has one vote for and one vote against.

**63. VOTING RIGHTS OF JOINT HOLDERS**

If more than one of the joint holders of a Share tenders a vote on the same resolution, whether personally or by proxy, the vote of the senior who tenders a vote shall be accepted to the exclusion of the vote(s) of the other joint holder(s); and for this purpose seniority shall be determined by the order in which the names stand in the register in respect of the relevant Share.

**64. VOTING RIGHTS OF SHAREHOLDERS INCAPABLE OF MANAGING THEIR AFFAIRS**

A Shareholder in respect of whom an order has been made by any court having jurisdiction (whether in Jersey or elsewhere) in matters concerning legal incapacity or interdiction may vote, whether on a show of hands or on a poll, by his attorney, receiver, curator or other person in the nature of a receiver or curator appointed by that court, and the attorney, receiver, curator or other

person may vote by proxy. Evidence to the satisfaction of the board of the authority of the person claiming the right to vote shall be produced at the office (or at such other place as may be specified for the deposit of appointments of proxy) not later than the last time by which an appointment of a proxy must be deposited in order to be valid for use at the meeting or adjourned meeting or on the holding of the poll at or on which that person proposes to vote and, in default, the right to vote shall not be exercisable.

**65. VOTING RIGHTS SUSPENDED WHERE SUMS OVERDUE**

Unless the board otherwise decides, a Shareholder shall not be entitled to vote, either in person or by proxy, at any general meeting or at any separate general meeting of the holders of any class of Shares in the Company in respect of any Share held by him unless all calls and other sums presently payable by him in respect of that Share have been paid.

**66. OBJECTIONS TO ADMISSIBILITY OF VOTES**

No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting or poll at which the vote objected to is or may be given or tendered, and every vote not disallowed at such meeting or poll shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

**PROXIES**

**67. PROXIES**

67.1 A proxy need not be a Shareholder of the Company and a Shareholder may appoint more than one proxy in relation to a meeting to attend and to speak and to vote on the same occasion provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by a Shareholder. References in these Articles to an appointment of a proxy includes references to an appointment of multiple proxies.

67.2 If a Shareholder appoints more than one proxy in relation to a meeting (whether by one or more different forms of proxy), each proxy being for a specified number of Shares which in aggregate exceeds the number of Shares registered in the name of the Shareholder, the Company shall have the right either to treat all such proxies as invalid or to treat only some of such proxies as invalid provided that the remaining proxies which are treated as valid are for a specified number of Shares which in aggregate do not exceed the number of Shares registered in the name of the Shareholder.

67.3 Deposit of an appointment of a proxy shall not preclude a Shareholder from attending and voting in person at the meeting or on the poll concerned.

67.4 Without prejudice to Article 69.8, no appointment of a proxy shall be valid except for the meeting or meetings mentioned in it (including on any poll demanded at any such meeting).

**68. FORM OF PROXY**

68.1 An appointment of a proxy shall be in writing:

68.1.1 in hard copy in any usual form, executed by the appointor or his agent duly authorised in writing, or, if the appointor is a corporation, shall either be executed under its common seal or be signed by some agent or officer authorised for that purpose; or

68.1.2 in electronic form; or

68.1.3 by means of a website.

68.2 The signature on an appointment of a proxy need not be witnessed.

**69. DEPOSIT OF PROXY**

69.1 The appointment of a proxy shall:

69.1.1 in the case of an appointment in hard copy form, be delivered personally or by post to the office or such other place within Jersey as may be specified by or on behalf of the Company for that purpose in the notice convening the meeting or in any form of proxy sent by or on behalf of the Company in relation to the meeting, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to Article 55.4) to which it relates; or

69.1.2 in the case of an appointment to be made in electronic form and/or by means of a website, be received at an address specified by or on behalf of the Company for the purpose of receiving documents or information in electronic form and/or by means of a website:

(a) in, or by way of note to, the notice convening the meeting;

(b) in any form of proxy sent by or on behalf of the Company in relation to the meeting;  
or

(c) in any invitation in electronic form to appoint a proxy issued by or on behalf of the Company in relation to the meeting,

69.2 Not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to Article 55.4) to which it relates;  
or

69.2.1 in the case of a poll which is taken more than 48 hours after it is demanded, be delivered or received as aforesaid not less than 24 hours before the time appointed for the taking of the poll; or

69.2.2 in the case of a poll which is not taken at the meeting at which it is demanded but is taken not more than 48 hours after it was demanded, be delivered in hard copy form at the

meeting at which the poll was demanded to the chairman, or to the secretary or to any director.

69.3 In calculating the periods mentioned in this Article 69, no account shall be taken of any part of a day that is not a business day.

69.4 Without limiting the foregoing, in relation to any Shares which are held in uncertificated form, the board may from time to time permit appointments of a proxy to be made by electronic means and/or by means of a website in the form of an uncertificated proxy instruction (that is, a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the board may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the board (subject always to the facilities and requirements of the relevant system concerned)); and may in a similar manner permit supplements to, or amendments or revocations of, any such uncertificated proxy instruction to be made by like means. The board may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. The board may treat any such uncertificated proxy instruction which purports to be or is expressed to be sent on behalf of a holder of a Share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

69.5 An appointment of a proxy relating to more than one meeting (including any adjournment thereof) having once been so received for the purposes of any meeting shall not be required to be received again for the purposes of any subsequent meeting to which it relates.

69.6 Where the appointment of a proxy is expressed to have been or purports to have been executed by a person on behalf of the holder of a Share:

69.6.1 the Company may treat the appointment as sufficient evidence of the authority of that person to execute the appointment on behalf of that holder; and

69.6.2 that holder shall, if requested by or on behalf of the Company at any time, send or procure the sending of any written authority under which the appointment has been executed, or a copy of such authority certified notarially or in some other way approved by the board, to such address and by such time as may be specified in the request and, if the request is not complied with in any respect, the appointment may be treated as invalid.

69.7 An appointment of a proxy which is not delivered or received in accordance with Article 69.1, or in respect of which Article 69.5 has not been complied with, shall be invalid.

69.8 No appointment of a proxy shall be valid more than 12 months from the date of execution.

69.9 The appointment of a proxy shall also be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The appointment of a



proxy shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates, subject to Article 69.7.

- 69.10 Subject to Article 69.1 if two or more valid but differing appointments of proxy in hard copy form are received in respect of the same Share for use at the same meeting or poll, the one which is last delivered or received (regardless of its date or of the date or time of its execution or transmission) shall be treated as replacing and revoking the others.
- 69.11 The board may determine at its discretion when an appointment of a proxy shall be treated as delivered or received for the purposes of these Articles.

**70. NOTICE OF REVOCATION OF PROXY**

- 70.1 Notice of the revocation of the appointment of a proxy may be given in any lawful manner which complies with the regulations (if any) made by the board to govern the revocation of a proxy.
- 70.2 A vote cast or a poll demanded by a proxy or by the duly authorised representative of a corporation shall not be rendered invalid by reason of the death or mental disorder of the appointor or by the revocation of the proxy or the authority under which the proxy was executed or, pending registration thereof, by the transfer of the Share in respect of which the vote is cast or the poll is demanded unless notice of such death, mental disorder or revocation or of the transfer shall have been received by the Company not later than the latest time at which the proxy would need to have been delivered to or received by the Company in order to be valid for use at the meeting or adjourned meeting at which the proxy is used, or in the case of a poll, not later than the latest time at which the proxy would need to have been delivered to or received by the Company to enable the proxy to vote on the poll. Such notice of determination shall be either in hard copy form, delivered to the office or to such other place within Jersey as may be specified by or on behalf of the Company in accordance with Article 69.1.1 or in electronic form received at the address (if any) specified by or on behalf of the Company in accordance with Article 69.1.2, regardless of whether any relevant appointment of a proxy was effected in hard copy or electronic form.

**DIRECTORS**

**71. NUMBER OF DIRECTORS**

The directors (other than alternate directors) shall not, unless otherwise determined by an ordinary resolution of the Company, be less than two but there shall be no maximum number of directors.

**72. DIRECTORS NEED NOT BE SHAREHOLDERS**

A director need not be a Shareholder of the Company. A director who is not a Shareholder of the Company shall nevertheless be entitled to attend and speak at general meetings in accordance with Article 58.1.

**73. AGE OF DIRECTORS**

Subject to the Statutes, no person shall be disqualified from being appointed a director, and no director shall be required to vacate that office, by reason only of his age.

**APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS**

**74. APPOINTMENT OF DIRECTORS**

74.1 Subject to the provisions of these Articles, any person who is willing to act to be a director, either to fill a vacancy or as an additional director may be appointed by:

74.1.1 the Company by ordinary resolution; or

74.1.2 the board.

74.2 No person (other than a director retiring by rotation or otherwise) shall be appointed or re-appointed a director at any general meeting unless:

74.2.1 he is recommended by the board; or

74.2.2 not less than seven nor more than forty two clear days before the date appointed for the meeting there has been given to the Company, by a Shareholder (other than the person to be proposed) entitled to vote at the meeting, notice of his intention to propose a resolution for the appointment of that person, stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors and a notice executed by that person of his willingness to be appointed.

74.3 The Company shall keep or cause to be kept a register of particulars with regard to its directors in the manner required by the Companies Law.

**75. SEPARATE RESOLUTIONS FOR APPOINTMENT OF EACH DIRECTOR**

Every resolution of a general meeting for the appointment of a director shall relate to one named person and a single resolution for the appointment of two or more persons shall be void, unless a resolution that it shall be so proposed has been first agreed to by the meeting without any vote being cast against it.

**76. RETIREMENT OF DIRECTORS**

76.1 At each annual general meeting any director who has been appointed prior to the first annual general meeting or who has been appointed by the board since the previous annual general meeting and any director selected to retire by rotation pursuant to Article 77 (where applicable) shall retire from office.

76.2 A retiring director shall be eligible for re-appointment and (unless he is removed from office or his office is vacated in accordance with these Articles) shall retain office until the close of the meeting

at which he retires or (if earlier) when a resolution is passed at that meeting not to fill the vacancy or to appoint another person in his place or the resolution to re-appoint him is put to the meeting and lost.

- 76.3 If at any meeting at which the appointment of a director ought to take place the office vacated by a retiring director is not filled, the retiring director, if willing to act, shall be deemed to be re-appointed, unless at the meeting a resolution is passed not to fill the vacancy or to appoint another person in his place or unless the resolution to re-appoint him is put to the meeting and lost.

## 77. RETIREMENT OF DIRECTORS BY ROTATION

- 77.1 With effect from any admission to trading of a class of Shares in the Company on a stock exchange, at every subsequent annual general meeting of the Company any director who:

77.1.1 was appointed by the directors since the last annual general meeting; or

77.1.2 is not independent of the Manager;

must retire.

- 77.2 With effect from any admission to trading of a class of Shares in the Company on a stock exchange, one third of the current directors (in addition to and disregarding for the purposes of such calculation any directors who are required to retire in accordance with Article 77.1) must retire at each subsequent annual general meeting of the Company. If one third is not a whole number, the number of directors to retire is the number which is nearest to (but not less than) one third. If there are fewer than three directors who are subject to retirement by rotation, one must retire. Any directors retiring under this Article 77.2 shall be selected in accordance with Article 77.3.

- 77.3 The directors required to retire at an annual general meeting under Article 77.2 are any director who:

77.3.1 was last appointed (or re-appointed) three or more years prior to the meeting;

77.3.2 was not last appointed (or re-appointed) at one of the preceding two annual general meetings; or

77.3.3 at the time of the meeting will have served more than eight years as a non-executive director of the Company (excluding as Chairman);

and thereafter, as necessary to obtain the required number:

77.3.4 first, any director who wants to retire and who does not want to be reappointed;

77.3.5 second, those directors who have been longest in office since their last appointment or re-appointment. If there are directors who became or were last appointed or reappointed

directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

77.4 The number and identity of directors to retire will be determined based on the composition of the board of directors at the start of business on the date of notice calling the annual general meeting, disregarding a change in the number or identity of the directors after that time but before the end of the meeting.

77.5 A director who retires at an annual general meeting shall be eligible for re-appointment and (unless he is removed from office or his office is vacated in accordance with these Articles) shall retain office until the close of the meeting at which he retires or (if earlier) when a resolution is passed at that meeting not to fill the vacancy or to appoint another person in his place or the resolution to re-appoint him is put to the meeting and lost.

77.6 If at any meeting at which the appointment of a director ought to take place the office vacated by a retiring director is not filled, the retiring director, if willing to act, shall be deemed to be re-appointed, unless at the meeting a resolution is passed not to fill the vacancy or to appoint another person in his place or unless the resolution to re-appoint him is put to the meeting and lost.

#### 78. REMOVAL OF DIRECTORS

78.1 The Company may by ordinary resolution in accordance with these Articles, remove any director before his period of office has expired notwithstanding anything in these Articles or in any agreement between him and the Company.

78.2 A director may also be removed from office by the service on him of a notice to that effect signed by all the other directors (which, for the avoidance of doubt, may be signed in counterpart).

78.3 Any removal of a director under this Article 78 shall be without prejudice to any claim which such director may have for damages for breach of any agreement between him and the Company.

#### 79. VACATION OF OFFICE OF DIRECTOR

79.1 Without prejudice to the provisions of these Articles for retirement or removal, the office of a director shall be vacated:

79.1.1 if he is prohibited by law from being a director;

79.1.2 if he becomes bankrupt or he makes any arrangement or composition with his creditors generally;

79.1.3 if a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

79.1.4 if he is, or may be, suffering from mental disorder and in relation to that disorder either he is admitted to hospital for treatment or an order is made by a court (whether in Jersey or elsewhere) for his detention or for the appointment of some person to exercise powers with respect to his property or affairs;

79.1.5 if for more than six months he is absent (whether or not an alternate director attends in his place), without special leave of absence from the board, from meetings of the board held during that period and the board resolves that his office be vacated; or

79.1.6 if he serves on the Company notice of his wish to resign, in which event he shall vacate office on the service of that notice on the Company or at such later time as is specified in the notice.

## **80. EXECUTIVE DIRECTORS**

80.1 The board may appoint one or more directors to hold any executive office or employment under the Company (including that of chairman, chief executive or managing director) for such period (subject to the provisions of the Statutes) and on such terms as it may decide and may revoke or terminate any appointment so made without prejudice to any claim for damages for breach of any contract of service between the director and the Company.

80.2 The remuneration of a director appointed to any executive office or employment shall be fixed by the board and may be by way of salary, commission, participation in profits or otherwise and either in addition to or inclusive of his remuneration as a director.

80.3 A director appointed to any executive office or employment shall automatically cease to hold that office if he ceases to be a director.

## **ALTERNATE DIRECTORS**

### **81. POWER TO APPOINT ALTERNATE DIRECTORS**

81.1 Each director may appoint another director or any other person who is willing to act as his alternate and may remove him from that office. The appointment as an alternate director of any person who is not himself a director shall be subject to the approval of a majority of the directors or a resolution of the board.

81.2 An alternate director shall be entitled to receive notice of all meetings of the board and of all meetings of committees of which the director appointing him is a member, to attend and vote at any such meeting at which the director appointing him is not personally present and at the meeting to exercise and discharge all the functions, powers and duties of his appointor as a director and for the purposes of the proceedings at the meeting the provisions of these Articles shall apply as if he were a director.

81.3 Every person acting as an alternate director shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the provisions of these Articles relating to directors

and shall alone be responsible to the Company for his acts and defaults and shall be entitled to be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any fee in his capacity as an alternate director, but may, at the discretion of the board, be paid reasonable travelling, hotel and other expenses properly incurred by him in connection with the exercise of his powers and discharge of his duties.

- 81.4 Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate, in addition to his own vote if he is also a director, but he shall count as only one for the purpose of determining whether a quorum is present.
- 81.5 Any person appointed as an alternate director shall vacate his office as alternate director if the director by whom he has been appointed vacates his office as director (otherwise than by retirement at a general meeting of the Company at which he is re-elected) or removes him by notice to the Company or on the happening of any event which, if he is or were a director, causes or would cause him to vacate that office.
- 81.6 Every appointment or removal of an alternate director shall be by notice in writing signed by the appointor (or in any other manner approved by the board) and shall be effective (subject to Article 81.1) upon receipt by the secretary or at a meeting of the board.

## **REMUNERATION, EXPENSES AND PENSIONS**

### **82. REMUNERATION OF DIRECTORS**

The directors (other than any director who for the time being holds an executive office of employment with the Company or a subsidiary of the Company) shall be paid out of the funds of the Company by way of remuneration for their services as directors such fees not exceeding in aggregate £150,000 per annum (or such larger sum as the Company may, by ordinary resolution, determine) as the directors may decide to be divided among them in such proportion and manner as they may agree or, failing agreement, equally. Any fee payable under this Article 82 shall be distinct from any remuneration or other amounts payable to a director under other provisions of these Articles and shall accrue from day to day.

### **83. SPECIAL REMUNERATION**

- 83.1 The board may grant special remuneration to any director who performs any special or extra services to or at the request of the Company.
- 83.2 Such extra or special remuneration may be paid by way of lump sum, salary, commission, participation in profits or otherwise as the board may decide in addition to any remuneration provided for by or pursuant to any other Article.

### **84. EXPENSES**

A director shall be paid out of the funds of the Company all reasonable travelling, hotel and other expenses properly incurred by him in connection with the exercise of his powers and discharge of

his duties, including his expenses of travelling to and from meetings of the board, committee meetings, general meetings and separate meetings of the holders of any class of securities of the Company.

**85. PENSIONS AND OTHER BENEFITS**

The board may exercise all the powers of the Company to pay, provide or procure the grant of pensions or other retirement or superannuation benefits and death, disability or other benefits, allowances or gratuities to any person who is or has been at any time a director of the Company or of any Associated Company or in the employment or service of the Company or of any Associated Company or of the predecessors in business of the Company or any Associated Company or the relatives or dependants of any such person. For that purpose the board may procure the establishment and maintenance of, or participate in or contribute to, any non-contributory or contributory pension or superannuation fund, scheme or arrangement and pay insurance premiums.

**POWERS OF THE BOARD**

**86. GENERAL POWERS OF THE BOARD TO MANAGE COMPANY'S BUSINESS**

86.1 The business of the Company shall be managed by the board which may exercise all the powers of the Company, subject to the provisions of the Statutes, the Memorandum and these Articles. No special resolution or alteration of the Memorandum or these Articles shall invalidate any prior act of the board which would have been valid if the resolution had not been passed or the alteration had not been made.

86.2 The powers given by this Article 86 shall not be limited by any special authority or power given to the board by any other Article or any resolution of the Company.

**87. POWER TO ACT NOTWITHSTANDING VACANCY**

The continuing directors or the sole continuing director at any time may act notwithstanding any vacancy in their number; but, if the number of directors is less than the minimum number fixed by or in accordance with these Articles, they or he may act for the purpose of filling up vacancies or calling a general meeting of the Company, but not for any other purpose. If no director is able to act, then any two Shareholders may summon a general meeting for the purpose of appointing directors.

**88. PROVISIONS FOR EMPLOYEES**

The board may exercise any of the powers conferred by the Statutes to make provision for the benefit of any persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any of its subsidiaries.

**89. POWER TO CHANGE NAME**

The Company may change its name by special resolution.

**90. POWER TO BORROW MONEY, INVEST FUNDS AND VALUE ASSETS**

90.1 Subject to the provisions of the Statutes, the board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property and assets (both present and future) and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

90.2 The board shall invest the proceeds of issue of any Shares and manage any assets acquired in accordance with such investment policy as may be set out in any offering document, exchange offer memorandum, or prospectus as may be issued by the Company from time to time (and any such investment policy may be varied in accordance with its terms.

90.3 The board shall cause the assets of the Company to be valued on such dates and in such manner as may be set out in any offering document, exchange offer memorandum, or prospectus as may be issued by the Company from time to time and any such valuation policy may be varied in accordance with its terms.

**DELEGATION OF BOARD'S POWERS**

**91. DELEGATION TO INDIVIDUAL DIRECTORS**

The board may entrust to and confer upon any director any of its powers, authorities and discretions (with power to sub-delegate) on such terms and conditions as it thinks fit and may revoke or vary all or any of them, but no person dealing in good faith shall be affected by any revocation or variation.

**92. COMMITTEES**

92.1 The board may delegate any of its powers, authorities and discretions (with power to sub-delegate) including without prejudice to the generality of the foregoing all powers, authorities and discretions whose exercise involves or may involve the payment of remuneration to, or the conferring of any other benefit on, all or any of the directors to any committee consisting of such person or persons (whether directors or not) as it thinks fit, provided that the majority of the members of the committee are directors and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are directors. The board may make any such delegation on such terms and conditions as it thinks fit and may revoke or vary any such delegation and discharge any committee wholly or in part, but no person dealing in good faith shall be affected by any revocation or variation. Insofar as any such power or discretion is delegated to a committee, any reference in these Articles to the exercise by the directors of the power or discretion so delegated shall be read and construed as if it were a



reference to the exercise thereof by such committee. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations that may be imposed on it by the board.

- 92.2 The proceedings of a committee with two or more members shall be governed by any regulations imposed on it by the board and (subject to such regulations) by the provisions of these Articles regulating the proceedings of the board so far as they are capable of applying.

**93. LOCAL BOARDS**

- 93.1 The board may establish any local or divisional board or agency for managing any of the affairs of the Company whether in Jersey or elsewhere and may appoint any persons to be members of a local or divisional board, or to be managers or agents, and may fix their remuneration.

- 93.2 The board may delegate to any local or divisional board, manager or agent any of its powers, authorities and discretions, other than its power to make calls, forfeit Shares, borrow money or issue Shares or other securities, and may authorise the members of any local or divisional board (with power to sub-delegate) or any of them to fill any vacancies and to act notwithstanding vacancies.

- 93.3 Any appointment or delegation under this Article may be made on such terms and subject to such conditions as the board thinks fit and the board may remove any person so appointed, and may revoke or vary any delegation, but no person dealing in good faith shall be affected by the revocation or variation.

**94. POWERS OF ATTORNEY**

The board may by power of attorney or otherwise appoint any person to be the agent of the Company on such terms (including terms as to remuneration) as it may decide and may delegate to any person so appointed any of its powers, authorities and discretions (with power to sub-delegate). The board may remove any person appointed under this Article 94 and may revoke or vary the delegation, but no person dealing in good faith shall be affected by the revocation or variation.

**95. DESIGNATION AS "DIRECTOR"**

The board may, at any time and from time to time, appoint any person (not being a director) to any executive position or employment under the Company having a title or designation which includes the word "director" and may terminate any such appointment. The inclusion of the word "director" in the title or designation of any such position or employment shall not imply that the holder is a director of the Company or that he is authorised or empowered to act as, or is liable as, a director of the Company in any respect and he shall not be deemed to be a director for any purpose.

## DIRECTORS' INTERESTS

### 96. DIRECTORS' INTERESTS AND VOTING

- 96.1 Subject to the provisions of the Statutes a director shall not be disqualified by his office from entering into any contract with the Company, either with regard to his tenure of any office or position in the management, administration or conduct of the business of the Company or as vendor, purchaser or otherwise. Subject to the interest of the director being duly declared, a contract entered into by or on behalf of the Company in which any director is in any way interested shall not be liable to be avoided; nor shall any director so interested be liable to account to the Company for any benefit resulting from the contract by reason of the director holding that office or of the fiduciary relationship established by his holding that office.
- 96.2 A director may hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of director for such period (subject to the provisions of the Statutes) and upon such terms as the board may decide and may be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the board may decide, either in addition to or in lieu of any remuneration under any other provision of these Articles.
- 96.3 A director may be or become a shareholder or director of, or hold any other office or place of profit under, or otherwise be interested in, any other company in which the Company may be interested and shall not be liable to account to the Company for any benefit received by him as a shareholder or director of, or holder of any other office or place of profit under, or his other interest in, that company.
- 96.4 The board may cause the voting rights conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of that other company to be exercised in such manner in all respects as it thinks fit (including the exercise of voting rights in favour of any resolution appointing the directors or any of them as directors or officers of the other company or voting or providing for the payment of any benefit to the directors or officers of the other company).
- 96.5 A director may act by himself or his firm in a professional capacity for the Company (except as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director.
- 96.6 If a director is in any way, directly or indirectly, interested in a proposed or existing transaction or arrangement with the Company, he must declare the nature and extent of that interest in accordance with the Statutes.
- 96.7 A director shall not vote (or be counted in the quorum at a meeting) in respect of any resolution concerning his own appointment (including fixing or varying its terms), or the termination of his own appointment, as the holder of any office or place of profit with the Company or any other company in which the Company is interested but, where proposals are under consideration

concerning the appointment (including fixing or varying its terms), or the termination of the appointment, of two or more directors to offices or places of profit with the Company or any other company in which the Company is interested, those proposals may be divided and a separate resolution may be put in relation to each director and in that case each of the directors concerned (if not otherwise debarred from voting under this Article 96) shall be entitled to vote (and be counted in the quorum) in respect of each resolution unless it concerns his own appointment or the termination of his own appointment.

96.8 A director shall not be entitled to vote on a resolution (or attend or count in the quorum at those parts of a meeting regarding such resolution) relating to a transaction or arrangement with the Company in which he is interested, save:

96.8.1 where the other directors resolve that the director concerned should be entitled to do so in circumstances where they are satisfied that the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or

96.8.2 in any of the following circumstances:

- (a) the giving of any guarantee, security or indemnity in respect of money lent or obligations incurred by the director or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;
- (b) the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the director has himself assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (c) any contract concerning an offer of shares, debentures or other securities of or by the Company or any of its subsidiary undertakings for subscription or purchase in which offer the director is or may be entitled to participate as a holder of securities or he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
- (d) any contract in which the director is interested by virtue of his interest in Shares, debentures or other securities of the Company or otherwise in or through the Company;
- (e) any contract concerning any other company in which the director is interested, directly or indirectly and whether as an officer, shareholder, creditor or otherwise, unless the company is one in which he has a relevant interest and for this purpose:
  - (a) a company shall be deemed to be one in which a director has a relevant interest if and so long as he (together with persons connected with him within the meaning of sections 252 to 255 of the UK Companies Act) to his knowledge holds an interest in shares (as determined pursuant to sections

820 to 825 of the UK Companies Act) representing 1% or more of any class of the equity share capital of that company or of the voting rights available to shareholders of that company or if he can cause 1% or more of those voting rights to be exercised at his direction; and

- (b) where a company in which a director is deemed for the purposes of this Article 96 to have a relevant interest is materially interested in a contract, he shall also be deemed to be materially interested in that contract;
- (f) any contract relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates;
- (g) any contract concerning the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to directors and employees of the Company and/or of any of its subsidiary undertakings and does not provide in respect of any director as such any privilege or advantage not accorded to the employees to which the fund or scheme relates;
- (h) any contract concerning the adoption, modification or operation of an employees' share scheme; and
- (i) any proposal concerning the purchase or maintenance of insurance for the benefit of persons including directors.

96.9 In the case of an alternate director, an interest of his appointor shall be treated as an interest of the alternate in addition to any interest which the alternate otherwise has.

96.10 If any question arises at any meeting as to the entitlement of any director (other than the chairman of the meeting) to vote, count in the quorum or attend any part of the meeting and the question is not resolved by such director voluntarily agreeing to abstain from voting, the question shall be referred to the chairman of the meeting and his ruling in relation to the director concerned shall be final and conclusive except in a case where the nature or extent of the interest of the director concerned, so far as known to him, has not been fairly disclosed. If any question shall arise in respect of the chairman of the meeting and is not resolved by his voluntarily agreeing to abstain from voting, the question shall be decided by a resolution of the board (for which purpose the chairman shall not be counted in the quorum and shall not vote on the matter) and the resolution shall be final and conclusive except in a case where the nature or extent of the interest of the chairman, so far as known to him, has not been fairly disclosed.

96.11 In this Article 96, references to a contract include references to any proposed contract and to any transaction or arrangement whether or not constituting a contract.

96.12 In this Article 96, a director is treated as being interested in a transaction or arrangement with the Company in which a person connected with that director within the meaning of section 252 of the UK Companies Act is interested and the director is aware of such interest or having regard to the circumstances, the director ought reasonably to have been aware of it.

## 97. AUTHORISATION OF CONFLICTS OF INTEREST

97.1 In this Article 97, a "conflict of interest" means, in relation to any person, an interest or duty which that person has which directly or indirectly conflicts or may conflict with the interests of the Company or the duties owed by that person to the Company but excludes a conflict of interest arising in relation to a transaction or arrangement with the Company (to which the provisions of Article 96 apply).

97.2 Where a situation occurs or is anticipated to occur which gives rise or may give rise to a conflict of interest on the part of any director ("Conflicted director") (other than a situation which cannot reasonably be regarded as likely to give rise to a conflict of interest), the matter shall be referred to the directors other than the Conflicted director (the "Non-Conflicted directors").

97.3 The Non-Conflicted directors shall meet to consider the matter as soon as practicable after the matter is referred to them and they have received all relevant particulars relating to the situation. The quorum for a meeting of the Non-Conflicted directors shall be the same as for a meeting of the board.

97.4 The Non-Conflicted directors shall have authority to authorise any matter which gives rise to the conflict of interest concerned on such terms as they think fit. Any terms on which the matter in question is authorised may be varied by the Non-Conflicted directors from time to time and the Non-Conflicted directors may revoke such authority at any time insofar as it has not already been acted on. The Non-Conflicted directors shall communicate their decisions promptly to each Conflicted director.

97.5 A Conflicted director shall not be entitled to any information which is relevant to the matter giving rise to the conflict of interest except to the extent authorised by the Non-Conflicted directors.

97.6 Where a matter giving rise to a conflict of interest is authorised by the Non-Conflicted directors, the Conflicted director shall:

97.6.1 be released from any duty to disclose to the Company any confidential information relating to the matter in question which he receives or has received from a third party;

97.6.2 save as otherwise determined by the Non-Conflicted directors, be released from any duty to attend or remain in attendance at a board meeting when the matter giving rise to a conflict of interest is due to be discussed; and

97.6.3 save as otherwise determined by the Non-Conflicted directors at the time when they authorise the matter, not be accountable to the Company for any benefit which he derives

from such matter (excluding a benefit conferred on the director by a third party by reason of his being a director of the Company or by reason of his doing or not doing anything as a director of the Company).

- 97.7 Any confidential information which a Conflicted director has received from the Company or in his capacity as a director of the Company shall not be disclosed by him to any third party except insofar as permitted by the Non-Conflicted directors.
- 97.8 The directors may authorise a matter which may give rise to a conflict of interest on the part of a person who is proposed to be appointed as a director to the board and any authorisation of such matter by the directors shall promptly be communicated to such person and shall apply to him on his appointment as a director.
- 97.9 A director shall not be regarded as having a conflict of interest by reason of his also being a director of or holding any other position with another Group Company and the director shall not be in breach of any duty to the Company by reason of his disclosure of any information to the other Group Company or by anything done by the other Group Company including the exploitation of any property, information or opportunity following any such disclosure to it by the director. The directors may resolve that a specified company shall no longer be treated as a Group Company for the purposes of this Article 97.

## **PROCEEDINGS OF THE BOARD**

### **98. BOARD MEETINGS**

The board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. No meetings of the directors shall be held in the UK. Any decision reached or resolution passed by the directors at any meeting which is held in the UK shall be invalid and of no effect. A director at any time may, and the secretary at the request of a director at any time shall, summon a board meeting.

### **99. NOTICE OF BOARD MEETINGS**

Notice of a board meeting shall be given to each director and shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in hard copy form to him at his last known address or any other address given by him to the Company for this purpose or sent in electronic form to him at an address given by him to the Company for this purpose. A director absent or intending to be absent from Jersey may request to the board that notices of board meetings shall during his absence be sent in hard copy or electronic form to him (or to his alternate) at an address given by him to the Company for this purpose, but if no such request is made it shall not be necessary to give notice of a board meeting to any director who is for the time being absent from Jersey. A director may waive notice of any meeting either prospectively or retrospectively.

**100. QUORUM**

The quorum necessary for the transaction of the business of the board may be fixed by the board and, unless so fixed at any other number, shall be two. Subject to the provisions of these Articles, any director who ceases to be a director at a board meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the board meeting if no other director objects and if otherwise a quorum of directors would not be present.

**101. CHAIRMAN OR DEPUTY CHAIRMAN TO PRESIDE**

The chairman, or failing him any deputy chairman (the senior in office taking precedence, if more than one is present), shall, if present and willing, preside at all meetings of the board but, if no chairman or deputy chairman has been appointed or if he is not present within five minutes after the time fixed for holding the meeting or is unwilling to act as chairman of the meeting, the directors present shall choose one of their number to act as chairman of the meeting.

**102. COMPETENCE OF MEETINGS**

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

**103. VOTING**

Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes the chairman of the meeting shall have a second or casting vote, unless he is not, in accordance with the Articles, to be counted as participating in the decision-making process for quorum, voting or agreement purposes.

**104. TELEPHONE AND VIDEO CONFERENCE MEETINGS**

104.1 A meeting of the board may consist of a conference between directors some or all of whom are in different places provided that each director who participates is able:

104.1.1 to hear each of the other participating directors addressing the meeting; and

104.1.2 if he wishes, to address all of the other participating directors simultaneously, whether by conference telephone or by video conference or by any other form of communications equipment (whether in use when these Articles are adopted or developed subsequently) or by a combination of any such methods.

104.2 A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum, subject to the provisions of Article 100.

104.3 A meeting held in this way is deemed to take place at the place where the largest group of participating directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

**105. RESOLUTIONS IN WRITING**

105.1 Any director may propose a directors' written resolution and the secretary must propose a written resolution if a director so requests.

105.2 A resolution in writing signed by all the directors who are entitled to notice of a meeting of the board, to attend such meeting and to vote on such resolution shall be as valid and effective as if it had been passed at a meeting of the board duly called and constituted provided that the number of directors signing the resolution is not less than the number of directors required for a quorum necessary for the transaction of the business of the board. The resolution may be contained in one document or in several documents in like form, each signed or approved by one or more of the directors concerned. For the purpose of this Article 105 a resolution:

105.2.1 may be constituted by an instrument in hard copy or electronic form sent to such address (if any) as may for the time being be notified by the Company for that purpose; and

105.2.2 may consist of several instruments each executed by one or more directors, each sent by one or more directors, or a combination of both and a resolution that is executed by an alternate director need not also be executed by his appointor.

**106. VALIDITY OF ACTS OF DIRECTORS IN SPITE OF FORMAL DEFECT**

All acts *bona fide* done by the board, or of a committee, or by any person acting as a director or member of a committee, shall notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the board or committee or of the person so acting, or that they or any of them were disqualified or had vacated office or were not entitled to vote be as valid as if every such person had been duly appointed and qualified to be a director and had continued to be a director or member of the committee and had been entitled to vote.

**107. MINUTES**

107.1 The board shall cause minutes to be recorded in writing for the purpose:

107.1.1 of all appointments of officers made by the board;

107.1.2 of the names of all the directors present at each meeting of the board and of any committee; and

107.1.3 of all resolutions and proceedings of all meetings of the Company and of any class of Shareholders, and of the directors and of any committee (including any meetings held in accordance with Article 104).

107.2 Minutes recorded in accordance with Article 107.1 shall be prepared after the relevant meetings have taken place.



107.3 The secretary must ensure that all resolutions of the board passed otherwise than at board meetings are kept for at least ten years from the date of the meeting.

#### **SECRETARY**

#### **108. SECRETARY**

The secretary shall be appointed by the board for such term, at such remuneration and on such conditions as it thinks fit, and the board may remove from office any person so appointed (without prejudice to any claim for damages for breach of any contract between him and the Company). If thought fit two or more persons may be appointed as joint secretaries. The board may also appoint from time to time on such terms as it may think fit one or more deputy and/or assistant secretaries.

#### **SEAL**

#### **109. SEAL**

109.1 The Company may exercise the powers conferred by the Statutes with regard to having official seals and those powers shall be vested in the board. If the Company has a seal, the directors may determine that it shall also have an official seal for use outside of Jersey and an official seal for sealing securities issued by the Company or for sealing documents creating or evidencing securities so issued.

109.2 The board shall provide for the safe custody of every seal of the Company.

109.3 A seal shall be used only by the authority of the board or a duly authorised committee. The board may determine who shall sign any instrument to which a seal is applied, either generally or in relation to a particular instrument or type of instrument, and may also determine, either generally or in any particular case, that such signatures shall be dispensed with or affixed by some mechanical means.

109.4 Unless otherwise decided by the board:

109.4.1 certificates for Shares, debentures or other securities of the Company need not be signed;  
and

109.4.2 every other instrument to which a seal is applied shall be signed by at least one director and the secretary or by at least two directors.

109.5 The Company may authorise an agent appointed for the purpose to affix any seal of the Company to a document to which the Company is a party.

## **AUTHENTICATION OF DOCUMENTS**

### **110. AUTHENTICATION OF DOCUMENTS**

Any director or the secretary or any person appointed by the board for the purpose shall have power to authenticate any document affecting the constitution of the Company and any resolution passed at a general meeting or at a meeting of the board or any committee, and any book, record, document or account relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any book, record, document or account is elsewhere than at the office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the board as aforesaid. A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

## **DIVIDENDS**

### **111. DECLARATION OF DIVIDENDS BY THE COMPANY**

The Company may, by ordinary resolution, declare a dividend to be paid to the Shareholders, according to their respective rights and interest in the profits and may fix the time for payment of such dividend, but no dividend shall exceed the amount recommended by the board.

### **112. FIXED AND INTERIM DIVIDENDS**

The board may pay such interim dividends as appear to the board to be justified by the financial position of the Company and may also pay any dividend payable at a fixed rate at intervals settled by the board, whenever the financial position of the Company, in the opinion of the board, justifies its payment. If the board acts in good faith, none of the directors shall incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer in consequence of the payment of an interim dividend on any Shares having non-preferred or deferred rights.

### **113. CALCULATION AND CURRENCY OF DIVIDENDS**

113.1 Except insofar as the rights attaching to, or the terms of issue of, any Share otherwise provide:

113.1.1 all dividends shall be declared and paid according to the amounts paid up on the Shares in respect of which the dividend is paid, but no amount paid up on a Share in advance of calls shall be treated for the purposes of this Article 113 as paid up on the Share;

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

- 113.1.3 dividends may be declared or paid in any currency.
- 113.2 The board may agree with any Shareholder that dividends which may at any time or from time to time be declared or become due on his Shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the Company or any other person to bear any costs involved.
114. **METHOD OF PAYMENT**
- 114.1 The Company may pay any dividend or other sum payable in respect of a Share in cash or by cheque, dividend warrant, or money order and may send the same by post to the registered address of the holder or in the case of joint holders to the registered address of that person whose name stands first in the register, or to such person and address as the holder or joint holders may direct in writing. Every cheque, warrant, or order is sent at the risk of the person entitled to the money represented by it and shall be made payable to the order of the person or persons entitled and the payment of the cheque, warrant or order shall be a good discharge to the Company.
- 114.2 In addition, any such dividend or other sum may be paid by any bank or other funds transfer system or by means of a relevant system and to or through such person as the holder or joint holders may direct in writing, and the Company shall have no responsibility for any sums lost or delayed in the course of any such transfer or when it has acted on any such direction.
- 114.3 Any joint holder or other person jointly entitled to any Share may give an effective receipt for all dividends and other monies paid in respect of the Share.
- 114.4 If any such cheque, dividend warrant or other form of payment has or is alleged to have been lost, stolen or destroyed, the board may, at the request of the person entitled to such monies, issue a replacement cheque or dividend warrant or make payment in some other form, subject to compliance with such conditions as to evidence and indemnity and the payment of out of pocket expenses of the Company in connection with the request as the board may think fit.
- 114.5 Any dividend or other sum payable in respect of a Share may be paid to a person or persons entitled by transmission to that Share as if he or they were the holder or joint holders of that Share and his address (or the address of the first named of two or more persons jointly entitled) noted in the register were the registered address.
- 114.6 Any payment in the case of an uncertificated Share, where the Company is authorised to do so by or on behalf of the holder or joint holders in such manner as the Company shall from time to time consider sufficient, may be made by means of the relevant system (subject always to the facilities and requirements of the relevant system) and without prejudice to the generality of the foregoing such payment may be made by the sending by the Company or any person on its behalf of an instruction to the Operator of the relevant system to credit the cash memorandum account (being an account so designated by the Operator of the relevant system) of the holder or joint holders of

such Shares; and the making of a payment by means of the relevant system shall be a good discharge to the Company.

114.7 Any dividend or other sum payable in respect of a Share may be paid to a person or persons entitled by transmission to that Share as if he or they were the holder or joint holders of that Share and his address (or the address of the first named of two or more persons jointly entitled) noted in the register were the registered address.

**115. DIVIDENDS NOT TO BEAR INTEREST**

No dividend or other monies payable by the Company on or in respect of any Share shall bear interest as against the Company unless otherwise provided by the rights attached to the Share.

**116. CALLS OR DEBTS MAY BE DEDUCTED FROM DIVIDENDS**

The board may deduct from any dividend or other monies payable to any person (either alone or jointly with another) on or in respect of a Share all such sums as may be due from him (either alone or jointly with another) to the Company on account of calls or otherwise in relation to Shares or other securities of the Company.

**117. UNCLAIMED DIVIDENDS ETC**

All unclaimed dividends, interest or other sums payable may be invested or otherwise made use of by the board for the benefit of the Company until claimed. All dividends unclaimed for a period of 12 years after having been declared or become due for payment shall be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend, interest or other sum payable by the Company on or in respect of any Share into a separate account shall not constitute the Company a trustee in respect of it.

**118. UNCASHED DIVIDENDS**

**118.1 If:**

118.1.1 a payment for a dividend or other sum payable in respect of a Share sent by the Company to the person entitled to it in accordance with Article 114 is left uncashed or is returned to the Company and, after reasonable enquiries, the Company is unable to establish any new address or, with respect to a payment to be made by a funds transfer system (including, without limitation, the relevant system), a new account for that person; or

118.1.2 such payment is left uncashed or returned to the Company on two consecutive occasions, the Company shall not be obliged to send any dividends or other sums payable in respect of that Share to that person until he notifies the Company of an address or, where the payment is to be made by a funds transfer system (including, without limitation, the relevant system), details of the account, to be used for the purpose.

**119. DIVIDENDS IN SPECIE**

119.1 With the sanction of an ordinary resolution of the Company and on the recommendation of the board, payment of any dividend may be satisfied wholly or in part by the distribution of specific assets and in particular of paid up Shares or debentures of any other company.

119.2 Where any difficulty arises in regard to the distribution, the board may settle the difficulty as it thinks fit and in particular may ignore fractions, and may fix the value for distribution of the specific assets or any part of them, and may determine that cash payments be made to any Shareholders upon the footing of the value so fixed in order to secure equality of distribution, and may vest any of the specific assets in trustees upon such trusts for the persons entitled to the dividend as the board may think fit.

**120. SCRIP DIVIDENDS**

120.1 With effect from any admission to trading of a class of Shares in the Company on a stock exchange, the board may, if authorised by an ordinary resolution of the Company, offer any holders of any particular class of Shares the right to elect to receive further Shares (whether or not of that class), credited as fully paid, instead of cash in respect of all or part of any dividend specified by the ordinary resolution (a "scrip dividend") in accordance with the following provisions of this Article 120.

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

120.3 The basis of allotment shall be decided by the board so that, as nearly as may be considered convenient, the value of the further Shares, including any fractional entitlement, is equal to the amount of the cash dividend which would otherwise have been paid.

120.4 For the purposes of Article 120.3 the value of the further Shares shall be calculated by reference to the average of the middle-market quotations for a fully paid Share of the relevant class, as shown in the Daily Official List of the London Stock Exchange, for the day on which such Shares are first quoted "ex" the relevant dividend and the four subsequent dealing days or in such other manner as the board may decide.

120.5 The board shall give notice to the Shareholders of their rights of election in respect of the scrip dividend and shall specify the procedure to be followed in order to make an election.

120.6 The dividend or that part of it in respect of which an election for the scrip dividend is made shall not be paid and instead further Shares of the relevant class shall be allotted in accordance with elections duly made and the board shall capitalise a sum to the aggregate amount of the Shares to be allotted out of such sums available for the purpose as the board may consider appropriate.

- 120.7 The further Shares so allotted shall rank *pari passu* in all respects with the fully paid Shares of the same class then in issue except as regards participation in the relevant dividend.
- 120.8 The board may decide that the right to elect for any scrip dividend shall not be made available to Shareholders resident in any territory, where in the opinion of the board, compliance with local laws or regulations would be impossible or unduly onerous.
- 120.9 The board may do all acts and things considered necessary or expedient to give effect to the provisions of a scrip dividend election and the issue of any Shares in accordance with the provisions of this Article 120 and may make such provisions as they think fit in the case of Shares becoming distributable in fractions (including provisions under which, in whole or in part, the benefit of fractional entitlements accrues to the Company rather than to the Shareholders concerned).
- 120.10 The board may from time to time establish or vary a procedure for election mandates, under which a holder of Shares may, in respect of any future dividends for which a right of election pursuant to this Article 120 is offered, elect to receive Shares in lieu of such dividend on the terms of such mandate.
- 120.11 The board shall not make a scrip dividend available unless the Company has sufficient undistributed profits or reserves to give effect to elections which could be made to receive that scrip dividend.

#### **U.S. FEDERAL INCOME TAX PROVISIONS**

##### **121. CLASSIFICATION AS A PARTNERSHIP**

The Company intends to be treated, for US federal income tax purposes, as a partnership, and the directors will take such actions as are necessary to cause the Company to be treated, and to maintain the Company's treatment, as a partnership including, without limitation, filing any returns, elections or statements with the applicable U.S. Internal Revenue Service. Pursuant to such election, and notwithstanding anything to the contrary in these Articles, for U.S. federal income tax purposes, the Company shall allocate income, losses, capital gains and capital losses of the Company in accordance with the principles of Section 704(b) of the U.S. Code and the Treasury regulations thereunder.

##### **122. U.S. PARTNERSHIP AUDITS**

For U.S. federal income tax purposes, the Company shall appoint, as necessary, a "tax matters partner" for purposes of Section 6231(a)(7) of the U.S. Code (as applicable to taxable years of the Company starting on or before December 31, 2017) and a partnership representative for U.S. federal income tax purposes under section 6223 of the U.S. Code (as applicable to taxable years of the Company starting after December 31, 2017) (collectively the "**Tax Matters Partner**"). The Tax Matters Partner shall have all of the rights, duties, powers and obligations provided for in Sections 6221 through 6231 of the U.S. Code with respect to the Company.

## 123. WITHHOLDING

The Company is authorised to withhold from any payment made to a Shareholder any taxes required by law to be withheld from such payment as determined by the directors in their sole discretion. If, and to the extent, the directors determine in their sole discretion that the Company is required to make any such tax withholdings, that the Company is required to pay tax on behalf of a Shareholder, or that any taxes imposed on the Company are increased by reason of a Shareholder's citizenship, nationality, residence, identity or status, including by reason of failing to provide appropriate tax forms, the Shareholder's share of distributions shall be reduced by the amount of taxes so withheld, paid or imposed that is attributable to the Shareholder, and, to the extent that a Shareholder's proportionate share of distributions is insufficient to cover the amount of taxes so withheld, paid or imposed that is attributable to the Shareholder, the Shareholder shall be liable to pay to the Company upon demand an amount of cash equal to the shortfall. To the extent that any taxes imposed on the Company are reduced by reason of a Shareholder's citizenship, nationality, residence, identity or status, including by reason of providing appropriate tax forms, the Company shall allocate the benefit of such reduction to the Shareholder.

## CAPITALISATION OF RESERVES

### 124. CAPITALISATION OF RESERVES

124.1 The board may, with the authority of an ordinary resolution of the Company:

124.1.1 subject as hereinafter provided, resolve that it is desirable to capitalise any undistributed profits of the Company (including profits carried and standing to any reserve or reserves) not required for paying any fixed dividends on any Shares entitled to fixed preferential dividends with or without further participation in profits or to capitalise any sum carried to reserve as a result of the sale or revaluation of the assets of the Company (other than goodwill) or any part thereof or to capitalise any other sum standing to the credit of any capital or revenue reserve fund of the Company;

124.1.2 appropriate the profits or sum resolved to be capitalised to the holders in the proportion in which such profits or sum would have been divisible amongst them had the same been applicable and had been applied in paying dividends and to apply such profits or sum on their behalf either in or towards paying up any amount for the time being unpaid on any Shares held by such holders respectively or in paying up in full any unissued Shares or debentures of the Company such Shares or debentures to be allotted and distributed credited as fully paid up to and amongst such holders in the proportions aforesaid or partly in one way and partly in the other provided that any unrealised profits may for the purposes of this Article only be applied in the paying up of unissued Shares to be allotted to holders credited as fully paid up;

124.1.3 make all appropriations and applications of the profits or sum resolved to be capitalised thereby and all allotments and issues of fully paid Shares or debentures if any and

generally shall do all acts and things required to give effect thereto with full power to the directors to make such provision by the issue of certificates representing part of a shareholding or by payments in cash or otherwise as they think fit in the case of Shares or debentures becoming distributable in fractions;

124.1.4 authorise any person to enter on behalf of all the holders entitled to the benefit of such appropriations and applications into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further Shares or debentures to which they may be entitled upon such capitalisation and any agreement made under such authority shall be effective and binding on all such holders; and

124.1.5 where, pursuant to this Article 124, the Company capitalises any undistributed profits or reserves by applying them in or towards paying up issued Shares in the Company which were not yet fully Paid Up or in paying up any previously unissued Shares in the Company, the amount so applied shall, to the extent required by the Law, be credited to the stated capital account in respect of the class of Share concerned.

## **RECORD DATES**

### **125. FIXING OF RECORD DATES**

125.1 Notwithstanding any other provision of these Articles, but without prejudice to any rights attached to any Shares, the Company or the board may fix a date as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made, and that date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared.

125.2 In the absence of a record date being fixed, entitlement to any dividend, distribution, allotment or issue shall be determined by reference to the date on which the dividend is declared or the distribution, allotment or issue is made.

## **ACCOUNTS**

### **126. ACCOUNTING RECORDS**

126.1 The board shall cause accounting records of the Company to be kept in accordance with the provisions of the Statutes.

126.2 No Shareholder (as such) shall have any right of inspecting any account, book or document of the Company, except as conferred by law or authorised by the board or by any ordinary resolution of the Company.



## NOTICES

### 127. FORM OF NOTICES

- 127.1 Notwithstanding anything to the contrary in these Articles, any notice or other document or information sent or supplied by or to the Company (whether authorised or required to be sent or supplied by the Statutes or otherwise) to or by a Shareholder, or to or by any person entitled to enjoy or exercise all or any specified rights of a Shareholder in relation to the Company, may be sent or supplied in any way in which the Companies Law provides for documents or information to be sent or supplied by or to the Company for the purposes of any provision of the Statutes, including in particular by the Company making them available on a website.
- 127.2 A notice or other document or information sent in electronic form to the Company shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.

### 128. SERVICE OF NOTICES

- 128.1 The Company may send or supply any notice or other document or information pursuant to these Articles to a Shareholder by whichever of the following methods it may in its absolute discretion determine:
- 128.1.1 personally;
  - 128.1.2 by posting the notice or other document or information in a prepaid envelope addressed to the Shareholder at his registered address;
  - 128.1.3 by leaving the notice or other document or information at that address;
  - 128.1.4 by sending or supplying the notice or other document or information by electronic means to such address (if any) as may for the time being be notified to the Company by or on behalf of the Shareholder for that purpose generally or specifically (or as may be deemed by a provision in the Companies Law to have been specified for that purpose); or
  - 128.1.5 by making it available on a website.
- 128.2 In the case of joint holders of a Share, the Company shall treat as the only Shareholder entitled to receive notices or other documents or information from the Company in respect of the joint holding (whether such documents or information are required to be sent or supplied by the Statutes or otherwise) the joint holder whose name appears first in the register in respect of the joint holding.
- 128.3 Anything to be agreed or specified by the holder of a Share which is held in joint names must be agreed or specified by the holder whose name appears first in the register in respect of the joint holding and the other joint holder or holders shall be deemed to be bound thereby.

**129. SUSPENSION OF POSTAL SERVICES**

If at any time by reason of the suspension or curtailment of postal services within Jersey or the United Kingdom, the Company is unable effectively to call a general meeting in the manner required by the Statutes, the Company shall not be required to send a notice of the general meeting to any person who would otherwise be entitled to be sent a notice but instead shall be entitled to call the meeting by advertising it in at least one national newspaper.

**130. NOTICE BY ADVERTISEMENT**

Save as otherwise provided by these Articles, any notice or other document or information required to be sent or supplied by the Company to Shareholders otherwise than by the Statutes shall be validly sent or supplied if sent or supplied by advertisement in at least one national newspaper.

**131. EVIDENCE OF SERVICE**

**131.1** A notice or other document or information which is sent by the Company by post (whether in hard copy or electronic form) shall be deemed to have been given or sent as follows:

131.1.1 if sent by first-class post within the United Kingdom and the Channel Islands, on the business day after the day when it was put in the first-class post;

131.1.2 if sent by second-class post within the United Kingdom or the Channel Islands, on the second business day after the day when it was put in the post; or

131.1.3 if sent from overseas by airmail, on the third business day after the day when it was put in the post.

**131.2** Proof that an envelope containing the notice or other document or information was properly addressed, prepaid and posted shall be conclusive evidence that the notice or other document or information was given or sent.

**131.3** Any notice or other document or information not sent by post but left at a registered address or address for service in Jersey or the United Kingdom shall be deemed to have been served on the day on which it was left.

**131.4** A notice or other document or information which is sent by the Company by electronic means and which the Company is able to show was properly addressed shall be deemed to have been given or sent on the day on which it was so sent.

**131.5** A notice or other document or information which is supplied by the Company by means of a website shall be deemed to have been given or sent when it was first made available on the website or, if later, when the recipient was given or was deemed to have been given notice of the fact that the relevant notice, document or information was available on the website.

131.6 A notice or other document or information which is sent by the Company shall, unless the contrary can be shown, be deemed to have been received by the recipient:

131.6.1 if sent by first-class post within the United Kingdom and the Channel Islands, on the business day following the day it was put in the post;

131.6.2 if sent by second-class post within the United Kingdom and the Channel Islands, on the second business day following the day it was put in the post; or

131.6.3 if sent overseas by airmail, on the third business day following the day it was put in the post; or

131.6.4 if by electronic means, at the same time as it is deemed to have been given or sent or supplied to him.

131.7 Where a notice or other document or information is given by way of newspaper advertisement in accordance with these Articles, such notice or other document or information shall be deemed to have been duly served on each Shareholder or person entitled to receive it at noon on the day when the advertisement appears.

131.8 A Shareholder present, either in person or by proxy, at any meeting of the Company or class of Shareholders of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which the meeting was convened.

131.9 Every person who becomes entitled to a Share shall be bound by every notice (other than a Disclosure Notice issued in accordance with Article 48) in respect of that Share which before his name is entered in the register was given to the person from whom he derives his title to the Share.

131.10 The board may from time to time issue or adopt terms and conditions relating to the use of communications by electronic means or by means of a website for the sending or supply of notices, other documents or information by or to the Company (whether authorised or required to be sent or supplied by the Statutes or otherwise) to or by a Shareholder, or to or by any person entitled to enjoy or exercise all or any specified rights of a Shareholder in relation to the Company.

## 132. RECORD DATE FOR SERVICE

132.1 For the purpose of serving notices of meetings or other documents or information, the board may determine that the persons entitled to be sent or to receive such notices or other documents or information are those persons who are entered on the register at any time not more than 21 days before the date of the despatch of the notice or other document or information.

132.2 For the purpose of determining which persons are entitled to attend or vote at a meeting, and how many votes such persons may cast, the board may specify in the notice of the meeting a time not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the register in order to have the right to attend or vote at the meeting.

132.3 In calculating the period mentioned in Article 132.1, no account shall be taken of any part of a day that is not a working day.

### **133. ADDRESSES OF SHAREHOLDERS**

133.1 In the case of notices or other documents or information either in physical or in electronic form, the Company shall be entitled to withhold in its absolute discretion serving such notices or other documents or information on a Shareholder including, without limitation, in circumstances in which the Company considers that the sending of the notice or other documents or information to such address in physical or electronic form would or might infringe the laws of any jurisdiction.

133.2 If on two consecutive occasions the Company has attempted to send or supply notices or other documents or information by electronic means to an address for the time being notified to the Company by a Shareholder for that purpose but the Company is aware that there has been a failure of delivery of such notice or other document or information, then the Company shall thereafter send or supply the notice or other document or information through the post to such Shareholder at his registered address. For this purpose a failure of delivery is when a notice or other document or information sent by electronic means is returned undelivered to the Company or its agent with a message stating that delivery was unsuccessful from the address to which it was sent.

133.3 If on two consecutive occasions a notice or other document or information sent or supplied through the post to a Shareholder at his registered address shall be returned undelivered, such Shareholder shall not thereafter be entitled to receive notices or other documents or information from the Company until he shall have given notice in writing to the Company of a new registered address or a postal address within Jersey or the United Kingdom for the service of notices or other documents or information or shall have informed the Company in such manner as shall be specified by the Company of an address for the service of notices by electronic means. For this purpose a notice or other document or information sent by post shall be treated as returned undelivered if the notice or other document or information is sent back to the Company or its agent.

### **134. SERVICE OF NOTICE ON PERSON ENTITLED BY TRANSMISSION**

A person entitled to a Share by reason of transmission upon supplying to the Company such evidence as the board may require to show his title to the Share and upon also supplying a postal address for the service and delivery of notices and other documents or information and, if he so elects, an address for the sending of notices in electronic form shall be entitled to have served upon or delivered to him at any address given by him any notice or other document or information to which he would be entitled if he were the holder of that Share (or, in the case of joint holders of a Share, the joint holder whose name appears first in the register in respect of the joint holding) and any such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document or information on all persons interested in the Share. Otherwise, any notice or other document or information served on or delivered or sent to any Shareholder pursuant to these Articles shall, notwithstanding that such Shareholder is then dead or bankrupt or that any other event giving rise to the transmission of the Share by operation of law shall have occurred and

whether or not the Company has notice of such death, bankruptcy or other such event, be deemed to have been duly served, delivered or sent in respect of any Share registered in the name of such Shareholder as sole or first named joint holder.

**135. AUTHENTICATION OF DOCUMENTS SENT BY ELECTRONIC MEANS**

A document or information sent or supplied in electronic form by electronic means by a Shareholder or other person to the Company is sufficiently authenticated in any manner authorised by the Statutes or in such other manner approved by the board.

**DESTRUCTION OF DOCUMENTS**

**136. DESTRUCTION OF DOCUMENTS**

136.1 The board may authorise or arrange the destruction of documents held by the Company as follows:

136.1.1 at any time after the expiration of six years from the date of registration, all instruments of transfer of Shares and all other documents transferring or purporting to transfer Shares or representing or purporting to represent the right to be registered as the holder of Shares on the faith of which entries have been made in the register;

136.1.2 at any time after the expiration of one year from the date of cancellation, all registered share certificates which have been cancelled;

136.1.3 at any time after the expiration of two years from the date of recording them, all dividend mandates and notifications of change of address;

136.1.4 at any time after the expiration of one year from the date of actual payment, all paid dividend warrants and cheques; and

136.1.5 at any time after the expiration of one year from the end of the meeting to which it relates, all proxy appointments.

136.2 It shall conclusively be presumed in favour of the Company that:

136.2.1 every entry in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made;

136.2.2 every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;

136.2.3 every share certificate so destroyed was a valid certificate duly and properly cancelled;

136.2.4 every other document mentioned in Article 136.1 so destroyed was a valid and effective document in accordance with the particulars of it recorded in the books and records of the Company; and

136.2.5 every paid dividend warrant and cheque so destroyed was duly paid.

136.3 The provisions of Article 136.2 shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant.

136.4 Nothing in this Article 136 shall be construed as imposing on the Company or the board any liability in respect of the destruction of any document earlier than as stated in Article 136.1, or in any other circumstances in which liability would not attach to the Company or the board in the absence of this Article 136.

136.5 References in this Article 136 to the destruction of any document include references to its disposal in any manner.

#### **WINDING-UP**

##### **137. DIRECTORS' POWER TO WIND UP**

The board shall have power in the name and on behalf of the Company to present an application to the court for the Company to be wound up on a just and equitable basis.

##### **138. POWERS TO DISTRIBUTE IN SPECIE**

138.1 If the Company is in liquidation, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Statutes:

138.1.1 divide among the Shareholders in specie the whole or any part of the assets of the Company and, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders; or

138.1.2 vest the whole or any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like sanction, shall think fit but no Shareholder shall be compelled to accept any assets upon which there is any liability.

#### **INDEMNITY AND FUNDING OF DEFENCE PROCEEDINGS AND LIABILITY INSURANCE**

##### **139. INDEMNITY OF OFFICERS**

139.1 Insofar as the Statutes allow, every present or former officer of the Company (other than an auditor) shall be indemnified out of the assets of the Company against any loss or liability incurred by him by reason of being or having been such an officer.

139.2 The directors may without sanction of the Company in general meeting authorise the purchase or maintenance by the Company for any officer (other than an auditor) or former officer (other than an auditor) of the Company of any such insurance as is permitted by the Statutes in respect of any liability which would otherwise attach to such officer or former officer.

**140. FUNDING OF DEFENCE PROCEEDINGS**

140.1 Subject to the provisions of and so far as may be permitted by the Statutes, the board may exercise all the powers of the Company to:

140.1.1 provide any current or former director or other officer (other than an auditor) of the Company with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an Associated Company, or in connection with any application for relief; and

140.1.2 do anything to enable any such person to avoid incurring such expenditure.

**141. DIRECTORS' AND OFFICERS' LIABILITY INSURANCE**

Without prejudice to the provisions of Article 139, the board may purchase and maintain for or for the benefit of any person who holds or has at any time held a relevant office (other than an auditor) insurance against any liability or expense incurred by him in relation to the Company or any Associated Company or any third party in respect of any act or omission in the actual or purported discharge of the duties of the relevant office concerned or otherwise in connection with the holding of that relevant office and for this purpose "relevant office" means that of director or other officer (other than an auditor) of the Company or any company which is or was an Associated Company or any predecessor in business of the Company or of any Associated Company or that of trustee of any pension fund or retirement, death or disability scheme or other trust for the benefit of any officer or former officer (other than an auditor) of the Company or any Associated Company or of any such predecessor in business or their respective dependants.