

THE COMPANIES (GUERNSEY) LAW 2008, AS AMENDED

COMPANY LIMITED BY SHARES

ARTICLES OF INCORPORATION

of

**JZ CAPITAL PARTNERS LIMITED**

Registered this 14th day of April 2008

As adopted by Special Resolutions dated 3 July 2012  
and 24 June 2013 and as amended by Special Resolutions dated 26 February 2015, 29 September  
2015, 17 June 2016, 16 May 2017, 16 August 2019 and ~~2019~~ 2024

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**COMPANY LIMITED BY SHARES**

**ARTICLES OF INCORPORATION**

**of**

**JZ CAPITAL PARTNERS LIMITED**

**1. DEFINITIONS**

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

<b>Words</b>	<b>Meanings</b>
<b>Articles</b>	These Articles of Incorporation as now framed and at any time altered.
<b>at any time</b>	At any time or times and includes for the time being and from time to time.
<b>Auditor</b>	The auditor for the time being of the Company.
<b>Benefit Plan Investor</b>	The term "Benefit Plan Investor" shall have the meaning contained in Section 3(42) of ERISA, and includes (a) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Part 4 of Title I of ERISA; (b) a "plan" described in Section 4975(e)(1) of the U.S. Code that is subject to Section 4975 of the U.S. Code; and (c) an entity whose underlying assets include "plan assets" by reason of an employee benefit plan's or a plan's investment in such entity. For purposes of the foregoing, a "Benefit Plan Investor" does not include a governmental plan (as defined in Section 3(32) or ERISA), a non-U.S. plan (as defined in Section 4(b)(4) of ERISA) or a church plan (as defined in Section 3(33) of ERISA) that has not elected to be subject to ERISA.
<b>Board</b>	The Directors at any time or the Directors present at a duly convened meeting at which a quorum is present or, as the case may be, the Directors assembled as a committee of such Board.
<b>Board-determined Non-US Shareholder</b>	Has the meaning defined in Article 14(17).
<b>Business Day</b>	A weekday (other than a Saturday or Sunday) on which the majority of banks in London and Guernsey

are open for normal banking business.

**Capital Reserve**

~~has~~Has the meaning defined in Article 33.

**Certifying Shareholder**

Has the meaning defined in Article 14(17).

**Compliant Offer**

Has the meaning defined in Article ~~20~~(14).

**Compulsory Redemption**

Any compulsory redemption of Ordinary Shares undertaken subject to, and in accordance with, the provisions of Articles 5(5) to 5(14) inclusive, and references to "compulsorily redeem" and "compulsorily redeemed" shall be construed accordingly.

**Compulsory Redemption Announcement**

Has the meaning defined in Article 5(7).

**Compulsory Redemption Date**

The date on which a Compulsory Redemption of Ordinary Shares becomes effective.

**Compulsory Redemption Price**

The price per Ordinary Share at which Ordinary Shares shall be compulsorily redeemed on a Compulsory Redemption Date, being a price to be determined by the Board that is (a) equal to the most recently published (via an announcement made by the Company via an RIS) month-end NAV per Ordinary Share as at the close of business on the date falling on the final day of the month immediately prior to a Compulsory Redemption Date or, (b) in the absence of which, a price to be determined by the Board that is equal to the month-end NAV per Ordinary Share as at the close of business on such aforementioned date and, in either case, adjusted as the Board considers appropriate including (without limitation) for any costs associated with a Compulsory Redemption.

**Compulsory Redemption Record Date**

The close of business on a Compulsory Redemption Date, or as otherwise set out in a Compulsory Redemption Announcement.

**Constructive Ownership**

The term "Constructive Ownership" shall mean ownership of the Share Capital by a Person, whether the interest in the Share Capital is held directly or indirectly (including by a nominee), and shall include interests that would be treated as owned through the application of Section 318(a) of the U.S. Code, as modified by Section 958(b) of the U.S. Code.

The terms "Constructive Owner," "Constructively Owns" and "Constructively Owned" shall have the correlative meanings.

<b>CREST Rules</b>	The rules from time to time issued by Euroclear governing the admission of securities to and the operation of the Relevant System.
<b>Dematerialised Instruction</b>	An instruction sent or received by means of the Relevant System.
<b>Director</b>	A Director of the Company for the time being.
<b>Director Resolution</b>	A resolution of the Members in general meeting or in writing concerning the appointment or removal of one or more Directors
<b>dividend</b>	Includes bonus.
<b>Eligible Transferee</b>	Has the meaning defined in Article 10(1).
<b>equity securities</b>	Has the meaning defined in Article <del>4(84)</del> <a href="#">(10)</a> .
<b>ERISA</b>	The United States of America Employee Retirement Income Security Act of 1974, as amended.
<b>Euroclear</b>	Euroclear UK & <del>Ireland</del> <a href="#">International</a> Limited, formerly CRESTCo Limited, the Operator or such other person as may for the time being be approved by H.M. Treasury as Operator under the Regulations.
<b>Euroclear Member</b>	An institution which holds interests in Shares on behalf of its clients through Euroclear as a member of Euroclear.
<b>Executor</b>	Includes an administrator.
<b>Extraordinary Resolution</b>	A resolution of the Members in general meeting passed by a majority of not less than three quarters of the votes recorded, including, where there is a poll, any votes cast by proxy, and as defined as a special resolution pursuant to the Law.
<b>Grandfathering Date</b>	Has the meaning defined in Article 10(18).
<b>Group</b>	Any holding company of the Company and any subsidiary of such holding company and any subsidiary of the Company.
<b>Guernsey Regulations</b>	The Uncertificated Securities (Guernsey) Regulations, 2009 (as amended from time to time).

<b><u>ISIN</u></b>	<a href="#">An International Securities Identification Number.</a>
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<b>Law</b>	The Companies (Guernsey) Law 2008, as amended, extended or replaced and any Ordinance, statutory instrument or regulation made thereunder.
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<b>Liquidator</b>	Any liquidator of the Company appointed at any time under the Law.
<b>London Stock Exchange</b>	The London Stock Exchange plc.
<b>Mandatory Offer</b>	Has the meaning defined in Article 20(14).
<b>Mandatory Offeror</b>	Has the meaning defined in Article 20(14).
<b>Member</b>	In relation to Shares means the person whose name is entered in the Register as the holder of the Shares and includes any person entitled on the death, disability or insolvency of a Member.
<b>Memorandum</b>	The Memorandum of Incorporation of the Company.
<b>month</b>	Calendar month.
<b><u>NAV</u></b>	<p><u>(a) In relation to the Company, the net asset value of the Company as a whole on the relevant date calculated in accordance with the Company's normal accounting policies; and</u></p> <p><u>(b) in relation to an Ordinary Share, the net asset value of the Company as a whole on the relevant date calculated in accordance with the Company's normal accounting policies divided by the total number of Ordinary Shares then in issue.</u></p>
<b>New Limitation</b>	Has the meaning defined in Article 10(18).
<b>Non-Certifying Shareholder</b>	Has the meaning defined in Article 14(17).
<b>Non-ERISA Plans</b>	Has the meaning defined in Article 10(17).
<b>Non-Qualified Holder</b>	Any person, as determined by the Directors, to whom a sale or transfer of Shares, or in relation to whom the holding of Shares: (a) would or could be in breach of the laws or requirements of any jurisdiction or governmental authority or in circumstances (whether directly or indirectly affecting such person, and whether taken alone or in conjunction with other persons, connected or not, or any other circumstances appearing to the Directors to be relevant); (b) might result in the Company incurring a liability to taxation or suffering a pecuniary, fiscal, administrative or regulatory disadvantage, including, but not limited to, the Company being required to register as an "investment company" under the U.S. Investment Company Act, the Company becoming a "controlled foreign corporation" within the meaning of the U.S. Code, the Company no longer being a "foreign private issuer for the purposes of the US Exchange Act, the assets of the Company being deemed to be plan assets of a Benefit Plan Investor or the Company otherwise not being in compliance with the U.S. Investment Company Act, ERISA, the U.S. Code or any other provision of U.S. federal or state law.

<b>Office</b>	The registered office at any time of the Company.
<b>Operator</b>	The authorised operator (as defined in the Regulations) of the Relevant System.
<b>Ordinary Shares</b>	<a href="#">The redeemable</a> Ordinary Shares of no par value in the Company with the rights and duties as set out in Article 5.
<b><u>Ordinary Shareholder</u></b>	<a href="#">In relation to Ordinary Shares, the person whose name is entered in the Register as the holder of the Ordinary Shares and includes any person entitled on the death, disability or insolvency of an Ordinary Shareholder.</a>
<b>proxy</b>	Includes attorney.
<b>Qualified Purchaser</b>	A qualified purchaser within the meaning of Section 2(a)(51)(A) and related rules of the U.S. Investment Company Act.
<b>Register</b>	The register of Members kept pursuant to the Law.
<b>Regulations</b>	The Uncertificated Securities Regulations 2001 of the United Kingdom or the Guernsey Regulations, in each case including any modification or re-enactment thereof and any subordinate legislation or rules made under them for the time being in force.
<b><u>Relevant Percentage</u></b>	<a href="#">The percentage of Ordinary Shares to be compulsorily redeemed by the Company on a Compulsory Redemption Date.</a>
<b>Relevant System</b>	Any computer based system and its related facilities and procedures that is provided by an Operator and by means of which title to units of a security can be evidenced and transferred in accordance with the Regulations, without a written instrument.
<b>Restricted Person</b>	Any Non-Qualified Holder who is, or who is deemed to be, or who appears to the Directors to be: (a) a U.S. Person that is not a Qualified Purchaser; (b) a Benefit Plan Investor; or (c) a citizen or resident of the United States or a relative of a citizen or resident of the United States, a U.S. partnership, a U.S. corporation or a certain type of estate or trust, and ownership of any shares or any other equity securities of the Company by such person would materially increase the risk that the Company could be or become a "controlled foreign corporation" within the meaning of the U.S. Code. For the purpose of this definition, where the Directors resolve that they have made reasonable enquiries and they are unable to determine whether or not a person has an interest in any particular shares or other securities, the shares or other securities

concerned shall be deemed to be Restricted Securities and all persons interested in them to be Restricted Persons.

**Restricted Security**

Any share or other security of the Company in which a Restricted Person or other Non-Qualified Holder has an interest.

**RIS**

A regulatory information service.

**Seal**

Has the meaning defined in Article 30.

**Secretary**

Includes a temporary or assistant secretary and any person appointed by the Board to perform any of the duties of secretary of the Company.

**Shares**

The Ordinary Shares and/or the ZDP Shares, as the context may require.

**Sponsor**

A company, person or firm admitted by Euroclear to act as sponsor under the CREST Rules.

**Statutes**

Every Order in Council, Act or Ordinance and every statutory instrument or regulation made under any of the foregoing, for the time being in force concerning companies registered in Guernsey and affecting the Company.

**Takeover Code**

The City Code on Takeovers and Mergers.

**Trust**

The term "Trust" shall mean any trust provided for in Article 10(18).

**Trustee**

The Person unaffiliated with the Company that is appointed by the Company to serve as trustee of a Trust.

**Uncertificated**

A unit of a Guernsey security, title to which is recorded on the relevant register of securities as being held in uncertificated form, and title to which may be transferred by means of the Relevant System; and "**Certificated**" means a unit of a Guernsey security which is not an Uncertificated unit.

**United Kingdom**

The United Kingdom of Great Britain and Northern Ireland.

**U.S. Code**

The United States Internal Revenue Code of 1986, as amended.

**U.S. Exchange Act**

The United States Securities Exchange Act of 1934, as amended.

**U.S. Holder**

Has the meaning assigned to "United States Person" in Section 957(c) of the U.S. Code.

**U.S. Investment Company Act**

The United States Investment Company Act of 1940, as amended.



<b>U.S. Ownership Limit</b>	Has the meaning defined in Article 10 (18).
<b>U.S. Person</b>	Has the meaning given to it in Regulation S under the U.S. Securities Act of 1933, as amended.
<b>U.S. Securities Act</b>	The United States Securities Act of 1933, as amended.
<b>U.S. Subscriber</b>	Has the meaning defined in Article 10(15).
<b>U.S. Transferee</b>	Has the meaning defined in Article 10(15).
<b>United States</b>	The United States of America, its territories and possessions any state of the United States and the District of Columbia.
<b>Working Day</b>	A day which is not a Saturday, a Sunday, Christmas Day or Good Friday or a day appointed as a public holiday by Ordinance of the States of Guernsey.
<b>ZDP Liquidation Resolution</b>	Has the meaning defined in Article 6(10).
<b>ZDP Recommended Resolution</b>	Has the meaning defined in Article 6(11).
<b>ZDP Reconstruction Resolution</b>	Has the meaning defined in Article 6(15).
<b>ZDP Repayment Date</b>	1 October 2022.
<b>ZDP Shares</b>	Zero dividend redeemable preference Shares of no par value in the Company issued on or around 22 June 2009 and exchanged on or around 1 October 2015 with the rights and duties set out in Article 6.

## 2. INTERPRETATION

- (1) The singular includes the plural and *vice versa*.
- (2) The masculine includes the feminine.
- (3) Words importing persons include corporations.
- (4) Expressions referring to writing include any mode of representing or reproducing words (but only to the extent that (a) the Directors so resolve, either generally or in relation to particular categories of document, and (b) (the recipient (if not the Company) has requested or agreed) including electronic communication.
- (5) References to enactments shall include references to any modifications or re-enactments thereof for the time being in force.
- (6) The word "**may**" shall be construed as permissive and the word "**shall**" shall be construed as imperative.
- (7) Subject to the above, any words defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.
- (8) The headings are inserted for convenience only and shall not affect the interpretation of these Articles.
- (9) The expression "**officer**" shall include a Director, manager and the Secretary, but shall not include an auditor.

- (10) Any words or expressions defined in the Regulations shall (if not inconsistent with the subject or context) bear the same meanings in these Articles.
- (11) The expressions "**communication**" and "**electronic communication**" shall have the same respective meanings as in the Electronic Communications Act 2000, the latter including, without limitation, e-mail, facsimile, CD-Rom, audio tape and telephone transmission and (in the case of electronic communication by the Company in accordance with Article 37(4)) publication on a web site.
- (12) The expression "**address**" shall include, in relation to electronic communication, any number or address used for the purposes of such communication.

### 3. **BUSINESS**

Any branch or kind of business which by the Memorandum or by these Articles is either expressly or impliedly authorised to be undertaken may be undertaken or suspended at any time by the Board whether commenced or not.

### 4. **SHARES**

- (1) Subject to any special rights conferred by the Articles on the holders of any class of Shares and to the other provisions of the Articles, the Company shall have power to issue an unlimited number of Ordinary Shares of no par value each and an unlimited number of ZDP Shares of no par value each.
- (2) Subject to the provisions of the Law, any preference Shares may, with the sanction either of the Board or an ordinary resolution, be issued on terms that they are or at the option of the Company or the holder are liable to be redeemed on such terms and in such manner as the Company before the issue may by ordinary resolution determine and subject to and in default of such determination as the Board may determine.
- (3) Subject to the provisions of the Law, the Ordinary Shares may, with the sanction of the Board, be issued on such terms that they are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Board may determine.
- (4) The Ordinary Shares shall be redeemable at the option of the Board who, subject to the provisions of Articles 5(5) to 5(14) inclusive, may determine the terms, conditions, and manner of redemption of any such Ordinary Shares.
- (5) ~~(3)~~ The Company may from time to time, subject to the provisions of the Statutes and any special rights conferred by the Articles on the holders of any class of Shares, and in accordance with guidelines from time to time established by the Board, purchase its own Shares (including any redeemable ~~preference~~ Shares) in any manner authorised by the Statutes and make payment in respect of such purchase out of its distributable profits, the proceeds of a fresh issue of Shares or otherwise.
- (6) ~~(4)~~ If at any time the Share capital of the Company is divided into Shares of different classes, all or any of the rights for the time being attached to any Share or class of Shares (and notwithstanding that the Company may or may be about to be in liquidation) may be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three-quarters of the total number of the issued Shares of the relevant class or with the sanction of an Extraordinary Resolution passed at a separate general meeting of the holders of Shares of the class duly convened and held as provided in these Articles, but so that (a) the necessary quorum at such meeting (other than an adjourned

meeting) shall be two persons holding or representing by proxy at least one third of the total number of the issued Shares of the class in question and at an adjourned meeting one person holding Shares of the relevant class or his proxy and (b) any holder of Shares of the relevant class present in person or by proxy may demand a poll upon which every holder of Shares of that class present in person or by proxy shall be entitled to one vote for every such Share held by him.

- (7) ~~(5)~~ Subject to the provisions of the Articles, the rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not (unless otherwise expressly provided by the terms of issue of the Shares of that class or by the terms upon which such Shares are for the time being held) be deemed to be modified, abrogated or varied by (a) the creation or issue of further Shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto or (b) the purchase or redemption by the Company of any of its own Shares.
- (8) ~~(6)~~ The special rights conferred upon the holders of any Shares or class of Shares issued with preferred, deferred or other special rights shall not be deemed to be varied by the exercise of any powers under Article 8.
- (9) ~~(7)~~ For the avoidance of doubt, it is hereby declared that a resolution to increase the authorised share capital of the Company shall not be regarded or deemed as varying, modifying or abrogating the special rights conferred upon the holders of any Shares issued with preferred, deferred or other special rights.
- (10) ~~(8)~~ Subject to the provisions of the Law and these Articles and without prejudice to any special rights conferred by the Articles on the holders of any class of shares, the unissued shares shall be at the disposal of the Board which may allot, grant options over (including, without limitation, by way of granting phantom stock, stock appreciation rights or other similar rights) or otherwise dispose of them to such persons on such terms and conditions and at such times as the Board determines but so that the amount payable on application on each share shall be fixed by the Board provided that the Board shall not allot (or, as applicable, grant) equity securities for cash to any person (otherwise than in connection with or pursuant to a rights issue or open offer or any other pre-emptive offer in favour of holders of Ordinary Shares (and holders of any other class of securities entitled to participate therein) in proportion (as nearly as practicable) to the respective number of equity securities held by them on the record date for such allotment but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with fractional entitlements, treasury shares, record dates or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever) unless:
- (a) (i) the Board has first made an offer to each person who holds relevant shares to allot to him on the same or more favourable terms a proportion of those equity securities which is as nearly as practicable equal to the proportion in nominal value held by him of the aggregate relevant shares; and
  - (ii) the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made; or
  - (b) the Board is authorised to do so by ordinary resolution, provided that any such authority shall lapse (if not renewed) on the expiry of two years from the date of grant of the same.

Notwithstanding the foregoing, any allotment in breach of the above provisions of this Article ~~4(84(10))~~ shall not invalidate the relevant allotment or grant.

For the purposes of this Article ~~4(84(10))~~:

- (A) **"equity securities"** means any shares in the capital of the Company (save for shares which as respects dividends and capital carry a right to participate only up to a specified amount in a distribution) and any right to subscribe for or to convert security into, shares in the capital of the Company (but not any shares allotted pursuant to any such rights and excluding shares which as respects dividends and capital carry a right to participate only up to a specified amount in a distribution); and
- (B) as regards any such offer as is referred to above:
- (i) the offer shall be in writing and shall be made to a holder of shares either personally or by sending it by post (that is to say, prepaying and posting a letter containing the offer) to him or to his registered address or, if he has no registered address in Guernsey or the United Kingdom, to the address in Guernsey or the United Kingdom supplied by him to the Company for the giving of notice to him;
  - (ii) if sent by post, the offer shall be deemed to be made at the time at which the letter would be delivered in the ordinary course of post;
  - (iii) where shares 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 shares;
  - (iv) in the case of a holder's death or bankruptcy, the offer may be made:
    - (I) by sending it by post in a prepaid letter addressed to the persons claiming to be entitled to the shares 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, at the address in Guernsey or the United Kingdom supplied for the purpose by those so claiming, or
    - (II) (until such an address has been so supplied) by giving the notice in any manner in which it might have been given if the death or bankruptcy had not occurred;
  - (v) if the holder:
    - (I) has no registered address in Guernsey or the United Kingdom and has not given to the company an address in Guernsey or the United Kingdom for the service of notices on him, or
    - (II) is the holder of a share warrant,then the offer may be made by causing it, or a notice specifying where a copy of it can be obtained or inspected, to be published in the London Gazette;

- (vi) the offer must state a period of not less than 21 days during which it may be accepted; and the offer shall not be withdrawn before the end of that period;
- (vii) a reference to a class of shares is to shares to which the same rights are attached as to voting and as to participation, both as respects dividends and as respects capital, in a distribution;
- (viii) a reference (however expressed) 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; and
- (ix) the obligation to make any such offer is without prejudice to any enactment by virtue of which the Company is prohibited (whether generally or in specified circumstances) from offering or allotting equity securities to any person; where the Company cannot by virtue of such an enactment offer or allot equity securities to a holder of relevant shares, the above provisions of this Article ~~4(8)~~4(10) shall have effect as if the shares held by that holder were not relevant shares.

(11) ~~(9)~~ The Company may pay commission in money or shares to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any shares in the Company or procuring or agreeing to procure subscriptions whether absolute or conditional for any Shares in the Company provided that the rate or amount of commission shall be fixed by the Board and disclosed in accordance with the Statutes. The Company may also pay brokerages.

(12) ~~(10)~~ The Directors may at any time after the allotment of any Share but before any person has been entered in the Register as the holder:

- (a) recognise a renunciation thereof by the allottee in favour of some other person and accord to any allottee of a Share a right to effect such renunciation; and/or
- (b) allow the rights represented thereby to be one or more participating securities,

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

(13) ~~(11)~~ The Company may hold any Shares purchased under Article ~~4(3)~~4(5) as treasury Shares in accordance with the provisions of the Law.

## 5. RIGHTS ATTACHING TO ORDINARY SHARES

### ***Income***

- (1) The Ordinary Shares carry the right to receive the profits of the Company available for distribution by dividend and resolved to be distributed by way of dividend, to be made at such time as determined by the directors and will rank in full for all dividends and other distributions declared, paid or made and will rank *pari passu* in all other respects.

### ***Capital***

- (2) On the winding-up or other return of capital of the Company, the Liquidator may divide amongst the Members the whole or any part of the assets of the Company and may determine how such division shall be carried out as between the Members or different classes of Members, subject to the provisions of Article 6(2) below. This distribution shall be made after payments of all debts in satisfaction of all liabilities of the Company (including the cost of winding-up if applicable).

### **Voting rights**

- (3) Subject to the provisions of Articles 5(4), 14(17) and 14(18), the Ordinary Shareholders shall have the right to receive notice of, to attend and to vote at all general meetings of the Company.
- (4) No Member shall be entitled to vote at any general meeting if any call or other sum immediately payable by him in respect of his Shares in the Company remains unpaid or if a Member has been served by the directors with a direction notice in the manner described in Article 8 below.

### **Redemption**

- (5) Subject to the provisions of the Law and to any other applicable laws and as hereinafter provided, the Board may (in its absolute discretion) direct that on a Compulsory Redemption Date the Company compulsorily redeem some or all of the Ordinary Shares in issue on such date. Ordinary Shares will be compulsorily redeemed at the Compulsory Redemption Price from all Ordinary Shareholders pro rata to their existing holdings of Ordinary Shares on the Compulsory Redemption Record Date.
- (6) No Compulsory Redemption of Ordinary Shares may be conducted if, as a result, the Company would have no Members.
- (7) Where, pursuant to Article 5(5), the Board determines to compulsorily redeem any number of Ordinary Shares, the Company will, not less than 10 Business Days before a Compulsory Redemption Date, make an announcement via an RIS (a "**Compulsory Redemption Announcement**") of the particulars of the Compulsory Redemption to be effected on the Compulsory Redemption Date. A Compulsory Redemption Announcement making an announcement to that effect may be withdrawn by the Company at any time up to 5.00 p.m. on the Business Day immediately preceding the Compulsory Redemption Date.
- (8) The Compulsory Redemption Announcement will include the following details:
- (A) the aggregate amount to be distributed to Ordinary Shareholders in connection with the Compulsory Redemption;
  - (B) the Relevant Percentage of Ordinary Shares to be compulsorily redeemed (pro rata as between the holders of Ordinary Shares as at the Compulsory Redemption Record Date);
  - (C) the timetable for the Compulsory Redemption and distribution of Compulsory Redemption proceeds, including the Compulsory Redemption Date and the Compulsory Redemption Record Date;
  - (D) the Compulsory Redemption Price per Ordinary Share in respect of the Ordinary Shares to be compulsorily redeemed;
  - (E) a new ISIN in respect of the Ordinary Shares which will continue to be listed following the Compulsory Redemption Date; and

- (F) any additional information that the Board considers necessary to inform Ordinary Shareholders of the Compulsory Redemption.
- (9) A Compulsory Redemption of Ordinary Shares specified in a Compulsory Redemption Announcement will become effective on the Compulsory Redemption Date specified in that Compulsory Redemption Announcement, or upon such later date as the Board may otherwise specify.
- (10) The Compulsory Redemption proceeds payable to Ordinary Shareholders in respect of any Compulsory Redemption of Ordinary Shares will be effected either through the Relevant System (in the case of Ordinary Shares held in Uncertificated form) or be paid by cheque (in the case of Ordinary Shares held in Certificated form) within 10 Business Days of the Compulsory Redemption Date, or as soon as practicable thereafter. Ordinary Shareholders will be paid their Compulsory Redemption proceeds in U.S. dollars, or as otherwise determined by the Board.
- (11) Neither the Company nor the Board shall be liable for any loss or damage suffered or incurred by any holder of Shares or any other person as a result of or arising out of later settlement in respect of a Compulsory Redemption of Ordinary Shares, howsoever such loss or damage may arise.
- (12) In the case of the Compulsory Redemption of:
- (A) Certificated Ordinary Shares, Ordinary Shareholders' existing Ordinary Share certificates will be cancelled and of no operative effect and new Ordinary Share certificates, if applicable, will be issued and despatched by 1st class post at the risk of the Ordinary Shareholder following the completion of a Compulsory Redemption to each such Ordinary Shareholder for the balance of their shareholding after the Compulsory Redemption Date; and
- (B) Uncertificated Ordinary Shares held through the Relevant System, the existing ISIN will be disabled, and a new ISIN will (on the next Business Day following the Compulsory Redemption Date) be applied to the remaining Ordinary Shares that have not been compulsorily redeemed. The new ISIN will be notified via the Compulsory Redemption Announcement.
- (13) The amount payable by the Company upon a Compulsory Redemption of Ordinary Shares shall be paid out of funds lawfully available for such purpose. Where the Relevant Percentage of the Ordinary Shares is not a whole number, the number of Ordinary Shares held by such Ordinary Shareholder to be compulsorily redeemed on a Compulsory Redemption Date shall be rounded down to the nearest whole number of Ordinary Shares. Any Ordinary Shares compulsorily redeemed will be cancelled.
- (14) Upon the Compulsory Redemption and then cancellation of Ordinary Shares pursuant to the provisions of Articles 5(5) to 5(14) inclusive, the holders thereof shall cease to be entitled to any rights in respect thereof (excepting always the right to receive a dividend which has become due and payable in respect of such Ordinary Shares prior to such Compulsory Redemption being effected, and the right to receive the proceeds of such Compulsory Redemption) and their names shall be removed from the Register accordingly.

**General**

(15) ~~(5)~~ Notwithstanding any other provision of these Articles, the rights conferred upon the holders of Ordinary Shares shall not be deemed to be varied, modified or abrogated by the purchase or redemption, and cancellation or holding in treasury (with or without subsequent cancellation), by the Company of any of its own Shares.

## 6. RIGHTS ATTACHING TO ZDP SHARES

### ***Income***

(1) The ZDP Shares carry no right to receive dividends out of revenue or any other profits of the Company.

### ***Capital***

(2) On a return of capital, on a winding up or otherwise, other than a redemption of the ZDP Shares in accordance with Article 6(8), the assets of the Company available for distribution to Members in accordance with the Law shall be applied as follows:

(A) first, there shall be paid to holders of the ZDP Shares an amount calculated at the time of the relevant return of capital which is equal to 349.6p per ZDP Share as increased on the twenty-fourth day of each month at such rate compounded each month as will give an entitlement to 483.7p at 1 October 2022, the first such increase to be deemed to have occurred on 1 October 2015 and the last to occur on 1 October 2022, provided that the ZDP Shares shall rank equally in the return of capital such that in the event that, upon a return of capital, on a winding up or otherwise, the assets of the Company are insufficient fully to discharge the payment obligations set out in this sub-clause (A), such amount as represents the assets of the Company available for distribution shall be paid to the holders of ZDP Shares pro rata to the amount accrued pursuant to the calculation set out in this sub-clause (A); and

(B) second, there shall be paid to the holders of the Ordinary Shares the balance (if any) of the assets of the Company available for distribution in accordance with the Law and the Articles.

### ***Voting rights***

(3) The holders of the ZDP Shares shall have the right to receive notice of, but shall not have the right to attend or vote at, any general meeting of the Company except:

(A) upon any resolution to alter, modify or abrogate the special rights or privileges attached to the ZDP Shares; and

(B) upon any ZDP Liquidation Resolution, ZDP Recommended Resolution, or ZDP Reconstruction Resolution,

and, save as otherwise provided in Article 6(4) or 6(5) below, on a show of hands each holder of ZDP Shares present in person and entitled to vote shall have one vote and upon a poll each such holder who is present in person or by proxy and entitled to vote shall have one vote in respect of every ZDP Share held by him.

(4) Notwithstanding any other provision of the Articles, on any vote on a ZDP Liquidation Resolution, each holder of ZDP Shares present in person or by proxy



who votes in favour of such resolution shall, on a poll, have such number of votes in respect of each ZDP Share held by him (including fractions of a vote) that the aggregate number of votes cast in favour of the resolution is four times the aggregate number of such Shares in respect of which votes are cast against the resolution and each member present in person or by proxy and entitled to vote who votes against such resolution shall on a poll have one vote for each Share held by him. Any vote on any ZDP Liquidation Resolution shall be by means of a poll.

- (5) Notwithstanding any other provision of the Articles, on any vote on a ZDP Recommended Resolution or ZDP Reconstruction Resolution, each holder of ZDP Shares present in person or by proxy shall, on a poll, have such number of votes in respect of each ZDP Share held by him (including fractions of a vote) that the aggregate number of votes cast in favour of the resolution is four times the aggregate number of votes cast against the resolution and each member present in person or by proxy and entitled to vote who votes against such resolution shall on a poll have one vote for each Share held by him; provided that, if any term of any offer referred to in Article 6(13) or any arrangement referred to in Article 6(11) or 6(15) (as the case may be) shall (as regards any one or more members) have been breached in any material respect of which the chairman of the relevant meeting has written notice prior to the commencement of such meeting then, notwithstanding anything in the Articles to the contrary, each member shall, at any such meeting at which such shareholder is present in person or by proxy, and entitled to vote, on a poll have one vote for every such Share held by him. Any vote on any ZDP Reconstruction Resolution or ZDP Recommended Resolution shall be by means of a poll.

### ***Class rights***

- (6) The Company shall not without the previous sanction of an Extraordinary Resolution of the holders of the ZDP Shares passed at a separate meeting of such holders convened and held in accordance with the provisions of the Articles:
- (A) issue any further Shares or rights to subscribe or convert any securities into Shares or reclassify issued share capital into Shares of a particular class where such Shares rank, or would on issue, conversion or reclassification rank, as to capital in priority to or *pari passu* with the ZDP Shares (taking account for this purpose of any intra-group liabilities corresponding to and supporting such Shares or securities), save that the Company may, subject to the provisions of the Articles, issue further Shares, rights or securities provided that the directors shall have calculated and the auditors of the Company shall have reported to the directors on such calculations within 60 days prior to the proposed issue or reclassification that, were the further Shares to be issued or the Shares to be reclassified or rights of subscription or conversion to be issued and immediately exercised at the date of the report, those ZDP Shares in issue immediately thereafter would have a cover of not less than 2.1 times. For this purpose, the cover of the ZDP Shares shall represent a fraction where the numerator is equal to the total net assets of the Company at the end of the immediately preceding financial year and the denominator is equal to the amount which would be paid on the ZDP Shares as a class (and on all Shares ranking as to capital in priority thereto or *pari passu* therewith, save to the extent already taken into account in the calculation of the total of share capital and reserves) in a winding up of the Company on the ZDP Repayment Date. In calculating such cover, the directors shall:

- (aa) use the figures set out in the most recently filed audited accounts of the Company;
  - (bb) assume that the share capital or rights proposed to be issued or arising on reclassification had been issued and/or exercised and/or reclassified at the end of the financial period dealt with in such accounts;
  - (cc) adjust the total net assets of the Company at the end of the said financial period by adding the minimum gross consideration (if any) which would be received upon such issue, reclassification or exercise;
  - (dd) take account of the entitlements to be attached to the new Shares or securities or rights to be issued;
  - (ee) aggregate the final capital entitlements of the existing ZDP Shares derived from the said accounts and the capital entitlements of the new Shares or securities or rights to be issued as aforesaid;
  - (ff) make such other adjustments as they consider appropriate; or
- (B) pass any resolution, other than any ZDP Recommended Resolution or ZDP Reconstruction Resolution, releasing the directors from their obligations to convene an extraordinary general meeting at which the ZDP Liquidation Resolution is to be proposed or otherwise vary the effect of Articles 6(4) and 6(5) or 6(8) to 6(16) inclusive; or
- (C) pass a resolution to reduce the capital of the Company (including undistributable reserves and uncalled capital) in any manner, or any resolution authorising the directors to purchase Shares in the Company, other than the ZDP Liquidation Resolution, the ZDP Reconstruction Resolution or a ZDP Recommended Resolution, save that notwithstanding this or any other provision of these Articles the passing of any resolution(s) at any time and from time to time authorising the purchase of any Shares of any class or classes in the Company (and the purchase and cancellation or holding in treasury (with or without subsequent cancellation) of such Shares pursuant to any such resolution(s)) shall be treated as being in accordance with the rights attaching to the ZDP Shares and shall not involve any variation, modification or abrogation of such rights and no consent or sanction of the holders of ZDP Shares shall be required therefor so long as each such resolution shall be limited to:
- (aa) a general authority to make market acquisitions (as defined in the Law) of any Shares where the maximum number of Shares in each class of Shares which may be purchased is equal to or less than 15% of the Shares of such class at the date of the respective notice of meeting in which such resolution is included; and
  - (bb) an authority pursuant to the Law of the terms of the contract contained in these Articles as prescribed by Article 10(18)(iii)(A) herein for the Company to make acquisitions other than under a market acquisition (as defined in the Law) of any Ordinary Shares in pursuance of the terms of that contract; or

- (D) pass any resolution to wind up the Company, other than the ZDP Liquidation Resolution, the ZDP Reconstruction Resolution or a ZDP Recommended Resolution; or
  - (E) alter any object set out in the Memorandum; or
  - (F) pass any resolution which authorises the directors to pay a dividend out of the Capital Reserve; or
  - (G) pass any resolution authorising or permitting any increase in the borrowing limit referred to in Article 24(1) below.
- (7) Notwithstanding anything in the Articles to the contrary, one of the rights attaching to the Ordinary Shares and the ZDP Shares shall be that the passing and implementation of any ZDP Liquidation Resolution, ZDP Reconstruction Resolution or ZDP Recommended Resolution shall be in accordance with the rights attached to the Ordinary Shares and the ZDP Shares, 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 Shares as a separate class shall not be required thereto.

#### ***Redemption***

- (8) On the ZDP Repayment Date, the Company shall redeem all, and not some only, of the ZDP Shares which remain in issue on such date at 483.7p per ZDP Share. The ZDP Shares shall not be redeemed otherwise than in accordance with this Article 6(8).
- (9) Redemption of the ZDP Shares is subject to any restrictions imposed by law.
- (10) If the Company is unable to redeem all of the ZDP Shares on 1 October 2022 then, subject to Articles 6(11), 6(13) and 6(15) below, the directors shall convene an extraordinary general meeting of the Company to be held as soon as reasonably practicable following the ZDP Repayment Date at which a special resolution (the "**ZDP Liquidation Resolution**") shall be proposed requiring the Company to be forthwith wound up voluntarily pursuant to section 391 of the Law.

#### ***Recommended resolutions, offers and reconstruction resolutions***

- (11) Notwithstanding the provisions of Article 6(10) above, in the event that at any general meeting(s) held after 30 July 2022 but on or prior to the twenty-first day following the ZDP Repayment Date (and before the passing of the ZDP Liquidation Resolution) there is proposed any resolution or resolutions recommended by the directors and complying with the provisions of Article 6(12) below (a "**ZDP Recommended Resolution**") the effect of which would be that the holders of the ZDP Shares would, in consideration or in consequence of the repurchase or other repayment in respect of their ZDP Shares, receive by not later than 21 days after the ZDP Repayment Date an amount in cash equal to not less than such holders would otherwise have been entitled on the winding-up of the Company as a result of the passing of the ZDP Liquidation Resolution (ignoring any option any holders of ZDP Shares may be given to elect to receive their entitlement otherwise than in cash), then Article 6(10) above shall not apply.
- (12) Any ZDP Recommended Resolution shall not involve the winding-up of the Company or other return of capital in respect of the Ordinary Shares nor any

variation, modification or abrogation of any of the rights or privileges attaching to the Ordinary Shares.

- (13) Notwithstanding the provisions of Article 6(10) above, if all the holders of the ZDP Shares receive an offer recommended by the directors and complying with the provisions of Article 6(14) below (whether from the Company or any other person) which becomes or is declared unconditional after 30 July 2022 but on or prior to the twenty-first day following the ZDP Repayment Date (and before the passing of the ZDP Liquidation Resolution), under which such holders (or holders other than the offeror and/or persons acting in concert with the offeror) would receive not later than 21 days after the ZDP Repayment Date an amount in cash equal to not less than such holders would otherwise have been entitled on the winding-up of the Company as a result of the passing of the ZDP Liquidation Resolution (ignoring any option any holders of ZDP Shares may be given to elect to receive alternative consideration pursuant to the offer), then Article 6(10) above shall not apply.
- (14) Any such offer as is referred to in Article 6(13) above must be stated to be, in the opinion of a financial adviser appointed by the directors, fair and reasonable and in the interests of the Members as a whole.
- (15) Notwithstanding the provisions of Article 6(10) above, in the event that at any general meeting(s) held after 30 July 2022 but on or prior to the twenty-first day following the ZDP Repayment Date (and before the passing of the ZDP Liquidation Resolution) there is proposed any resolution or resolutions recommended by the directors and complying with the provisions of Article 6(16) below (a "**ZDP Reconstruction Resolution**") to (aa) wind up the Company voluntarily or any other arrangement which the directors consider to be of substantially similar effect or (bb) effect any other arrangement by means of a reduction of capital, distribution in specie or any other lawful procedure or arrangement whatsoever whether or not involving the winding-up of the Company in either case such that the holders of the Ordinary Shares and the ZDP Shares shall receive not later than 21 days after the ZDP Repayment Date an amount in cash estimated by the directors to be not less than that to which the directors estimate that such holders would respectively otherwise be entitled on a winding-up as a result of the passing of the ZDP Liquidation Resolution on the ZDP Repayment Date in accordance with Article 6(10) above (ignoring any option any of them may be given to elect to receive their entitlements otherwise than in cash pursuant to the arrangement), then Article 6(10) above shall not apply.
- (16) Any ZDP Reconstruction Resolution must be stated to be, in the opinion of a financial adviser appointed by the directors, fair and reasonable and in the interests of the Members as a whole.

**7. COMPANY NOT OBLIGED TO RECOGNISE ANY TRUST**

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

**8. POWER TO REQUIRE DISCLOSURE OF BENEFICIAL INTEREST**

- (1) The Directors shall have power by notice in writing to require any Member to disclose to the Company the identity of any person other than the Member (an

"interested party") who has any interest in the Shares held by the Member and the nature of such interest. An "interested party" also includes any person other than the Member who owns interests in a corporation, partnership or other entity that, in turn, has any interests in the Shares held by the Member, or otherwise is treated as owning Shares by reason of Constructive Ownership.

- (2) Any such notice shall require any information in response to such notice to be given in writing within such reasonable time as the Directors shall determine.
- (3) The Company shall maintain a register of interested parties to which the provisions of the Law relating to the Register shall apply *mutatis mutandis* as if the register of interested parties was the Register and whenever in pursuance of a requirement imposed on a Member as aforesaid, the Company is informed of an interested party, the identity of the interested party and the nature of the interest shall be promptly inscribed therein together with the date of the request.
- (4) The Directors shall exercise their powers under paragraph (1) above on the requisition of Members holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company.
- (5) A requisition under paragraph (4) must:-
  - (a) state that the requisitionists are requiring the Company to exercise its powers under this Article;
  - (b) specify the manner in which they require those powers to be exercised; and
  - (c) give reasonable grounds for requiring the Company to exercise those powers in the manner specified,
  - (d) be signed by the requisitionists and deposited at the Office.
- (6) A requisition may consist of several documents in like form each signed by one or more requisitionists.
- (7) On the deposit of a requisition complying with paragraph (5), it is the Directors' duty to exercise their powers under paragraph (1) in the manner specified in the requisition.
- (8) If any Member has been duly served with a notice given by the Directors in accordance with paragraph (1) and is in default for more than 14 days in supplying to the Company the information thereby required within the time specified in the notice, then the Directors may in their absolute discretion at any time thereafter serve a notice (a "**direction notice**") upon such Member.
- (9) A direction notice may direct that, in respect of:-
  - (a) any Shares in relation to which the default occurred (all or the relevant number as appropriate of such Shares being the "**default Shares**"); and
  - (b) any other Shares held by the Member;

the Member shall not be entitled to vote at a general meeting or meeting of the holders of any class of Shares of the Company either personally or by proxy nor to exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any class of Shares of the Company.

- (10) Where the default Shares represent at least 0.25 per cent. of the class of Shares concerned, the direction notice may additionally direct that in respect of the default Shares:-
- (a) any dividend or part thereof which would otherwise be payable on such Shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the Member;
  - (b) no transfer other than an approved transfer (as set out in paragraph (13)(d)) of the default Shares held by such Member shall be registered unless:-
    - (i) the Member is not himself in default as regards supplying the information requested; and
    - (ii) the transfer is of part only of that Member's holding of Shares in the Company; and
    - (iii) when presented for registration the transfer is accompanied by a certificate by the Member in a form satisfactory to the Directors to the effect that after due and careful enquiry the Member is satisfied that no person in default as regards supplying such information is interested in any of the Shares the subject of the transfer.

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

- (11) If Shares are issued to a Member as a result of that Member holding other Shares in the Company and if the Shares in respect of which the new Shares are issued are default Shares in respect of which the Member is for the time being subject to particular restrictions, the new Shares shall on issue become subject to the same restrictions whilst held by that Member as such default Shares. For this purpose, Shares which the Company procures to be offered to Members *pro rata* (or *pro rata* ignoring fractional entitlements and Shares not offered to certain Members by reason of legal or practical problems associated with offering Shares outside the United Kingdom or Guernsey) shall be treated as Shares issued as a result of a Member holding other Shares in the Company.
- (12) Any direction notice shall have effect in accordance with its terms for as long as the default, in respect of which the direction notice was issued, continues but shall cease to have effect in relation to any Shares which are transferred by such Member by means of an approved transfer as set out in paragraph (13)(d). As soon as practical after the direction notice has ceased to have effect (and in any event within seven days thereafter) the Directors shall procure that the restrictions imposed by paragraphs (10) and (11) above shall be removed and that dividends withheld pursuant to paragraph (10)(a) above are paid to the relevant Member.
- (13) For the purpose of this Article:-
- (a) a person shall be treated as appearing to be interested in any Shares if the Member holding such Shares has given to the Company a notification which either (a) names such person as being so interested or (b) fails to establish the identities of those interested in the Shares and (after taking into account the said notification and any other relevant notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the Shares;

- (b) an interest in Shares includes an interest of any type in them (and persons acting in concert with each other (as defined in the Takeover Code) shall be deemed each to be interested in the others' Shares);
- (c) the prescribed period in respect of any particular Member is 28 days from the date of service of the said notice in accordance with paragraph (1) except where the default Shares represent at least 0.25 per cent. of the class of Shares concerned in which case such period shall be 14 days;
- (d) a transfer of Shares is an approved transfer if but only if:-
  - (i) it is a transfer of Shares to an offeror by way or in pursuance of acceptance of a public offer made to acquire all the issued Shares in the capital of the Company not already owned by the offeror or connected person of the offeror in respect of the Company; or
  - (ii) the Directors are satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the Shares to a party unconnected with the Member and with other persons appearing to be interested in such Shares; or
  - (iii) the transfer results from a sale made through a recognised investment exchange (as defined in the Financial Services and Markets Act 2000) or any stock exchange outside the United Kingdom on which the Company's Shares are listed or normally traded.

For the purposes of this sub paragraph any person referred to in Article 25 (7) in relation to Directors shall, *mutatis mutandis*, be included amongst the persons who are connected with the Member or any person appearing to be interested in such Shares.

- (14) Any Member who has given notice of an interested party in accordance with paragraph (1) who subsequently ceases to have any party interested in his Shares or has any other person interested in his Shares shall notify the Company in writing of the cessation or change in such interest and the Directors shall promptly amend the register of interested parties accordingly.

## 9. CERTIFICATES AND REGISTER OF MEMBERS

- (1) Subject to the Statutes, the Board may issue Shares as Certificated Shares or as Uncertificated Shares, provided that any Shares issued to any person known or reasonably believed by the Board to be a U.S. Person shall be issued only in Certificated form and provided further that Members other than U.S. Persons may elect whether to hold their Shares in Certificated or Uncertificated form, subject to the provisions of the Regulations. Temporary documents of title will not be issued.
- (2) Subject to paragraph (1), the Company shall issue by first class post:-
  - (a) without payment one certificate to each person for all his Shares of each class and when part only of the Shares comprised in a certificate is sold or transferred a balance certificate; or
  - (b) upon payment of such sum as the Board may determine several certificates each for one or more Shares of any class.
- (3) Any certificate issued shall specify the Shares to which it relates and the amount paid up and the distinguishing numbers (if any).

- (4) All forms of certificate for Shares or debentures or representing any other form of security may if determined by the Board be issued under the common signature of the Company and may be signed mechanically.
- (5) If a Share certificate is issued and is defaced lost or destroyed it may be replaced or renewed without charge (other than exceptional out of pocket expenses) on such terms (if any) as to evidence and indemnity as the Board thinks fit.
- (6) Shares of any class (excluding Shares held by any U.S. Person) may be traded through an electronic settlement system and held in Uncertificated form in accordance with such arrangements as may from time to time be permitted by any statute, regulation, order, instrument or rule in force affecting the Company. Amendments to these Articles which may be necessary or expedient for this purpose may be made by special resolution but will not be deemed to vary the rights of any class of Shares.
- (7) The board shall have the power at any time to change any Share or security of the Company from Uncertificated to Certificated form, and from Certificated to Uncertificated form, without further consultation with the holders of any Shares or securities of the Company (except where such Shares or securities are constituted by virtue of some other deed, document or other source).
- (8) The directors shall have the powers to implement any arrangements as they may, in their absolute discretion think fit in order for any Shares or class to be admitted to settlement by means of the Relevant System.
- (9) Where any Shares or other securities of the Company are admitted to settlement by means of CREST or such other electronic settlement system as is authorised by the board in Uncertificated form, any references in these Articles requiring title to Shares or other securities to be evidenced by or transferred by reference to Share certificates or any other form of written instrument shall not apply.
- (10) The Company shall keep the Register at the Office in accordance with the Statutes. The Register may be closed during such periods as the Board think fit not exceeding in all 30 days in any year.
- (11) The Company shall not be bound to register more than four persons as the joint holders of any Share or Shares. In the case of a Share held jointly by several persons in Certificated form the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of the joint holders shall be sufficient delivery to all.

10. **EFFECT OF RESTRICTED PERSONS AND OTHER NON-QUALIFIED HOLDERS ON THE REGISTER OF MEMBERS AND THE TRANSFER AND TRANSMISSION OF SHARES**

- (1) In this Article 10:

**"Eligible Transferee"** means a person to whom a Required Disposal is permitted to be made;

**"Required Disposal"** means a transfer or other disposal or disposals of all Restricted Securities which transfer or other disposal is made to another person who, in the sole and conclusive determination of the Directors, is neither a Restricted Person nor other Non-Qualified Holder or which would cause any other person to become a Restricted Person or other Non-Qualified Holder; and

**"Share"** shall include without limitation any Share of any class in the capital of the Company and any warrant to subscribe for a Share;



and a person shall be deemed to have an "interest" in relation to Shares or other equity securities, if:

- (a) such person has an interest which would (subject as provided below) be taken into account, or which he would be taken as having, in determining for the purpose of Part 22 of the UK Companies Act 2006 whether a person has a notifiable interest; or
  - (b) he has any such interest as is referred to in section 209 of the UK Companies Act 1985, but shall not be deemed to have an interest in any Shares or other equity securities in which his spouse or any infant child or step child (or, in Scotland, pupil or minor) of his is interested by virtue of that relationship which he holds as a bearer or custodian trustee under the laws of England or as a simple trustee under the laws of Scotland and "interested" shall be construed accordingly; or
  - (c) such person would otherwise have or be deemed to have a beneficial interest in the Shares or other equity securities under the federal securities laws of the United States (as amended from time to time), under ERISA or under the U.S. Code.
- (2) Without prejudice to the provisions of Article 10(12), the Directors may in their sole discretion and without assigning any reason therefor decline to register any person as a holder of a Share or other securities of the Company unless there has been furnished to them a declaration (in such form as the Directors may from time to time prescribe), together with such evidence as the Directors may require of the authority under which any such declaration may have been signed, stating whether or not such person is a Restricted Person or other Non-Qualified Holder and whether or not, upon registration of such Share or other securities of the Company in the relevant name or names, any Restricted Person or other Non-Qualified Holder is or will be interested in such Share or other securities of the Company. The Directors shall in any case where it may consider appropriate require such person to provide such evidence or give such information as to the matters referred to in the declaration as it thinks fit, and shall decline to register any person as a holder of a Share or other security of the Company if such further evidence or information is not provided or given.
- (3) The Directors may at any time give notice in writing to the holder (or to any or each one of joint holders) of a Share or other security of the Company requiring him within such reasonable period as may be specified in the notice to show to their satisfaction whether or not a Restricted Person or other Non-Qualified Holder is interested in such Share or other security of the Company. If within 14 days after the giving of such notice (or such extended time as in all the circumstances the Directors shall consider reasonable or shorter period as may be required to comply with law or avoid a pecuniary or tax disadvantage to the Company) they are not so satisfied, the Directors may declare that a Restricted Person or other Non-Qualified Holder is interested in such Share or other security of the Company.
- (4) If it shall come to the notice of the Directors that any shares or other securities of the Company are held directly or beneficially by any Restricted Person or other Non-Qualified Holder, or the Directors have declared that a Restricted Person or other Non-Qualified Holder is interested in any shares or other securities of the Company, then the Directors may serve written notice (a "**Transfer Notice**") on a registered holder of any Restricted Security and on any other person who appears to them to be a Restricted Person or other Non-Qualified Holder (or any one of such persons where shares or other securities are registered in joint names) in relation to those shares or other securities of the Company setting out the restrictions contained in Article 10(6) and calling for a Required Disposal to be made within 14 days of the service of the Transfer Notice on the registered

holder (or such longer period as the Directors consider reasonable or shorter period as may be required to comply with law or avoid a pecuniary or tax disadvantage to the Company) provided that, in the case of a person who is a Restricted Person pursuant to item (c) of the definition of such term, such person may, at the discretion of the Directors, have an opportunity of not more than three months or such other amount of time as determined by the Directors to dispose of any shares or other equity securities of the Company such that such person would, as determined by the Directors, no longer materially increase the risk that the Company could be or become a "controlled foreign corporation" within the meaning of the U.S. Code. The Directors may extend the period in which a Transfer Notice is required to be complied with and may withdraw any Transfer Notice (whether before or after the expiration of the period referred to) if it appears to them that there is no Restricted Person or other Non-Qualified Holder in relation to the shares or other securities of the Company concerned. The registered holder of the Restricted Security and any other person on whom a Transfer Notice is served may make representations to the Directors in such manner and detail as the Directors shall deem appropriate to the effect that no Restricted Person or other Non-Qualified Holder is interested in relation to such shares or other securities of the Company. Upon the giving of a Transfer Notice and save for the purpose of a Required Disposal under this Article 10(4) or the following Article 10(5), no transfer of any Restricted Securities (or any interest therein) may be made until either the Transfer Notice has been withdrawn or a Required Disposal has been made to the satisfaction of the Directors and registered.

- (5) If a notice served under Article 10(4) has not been complied with in all respects to the satisfaction of the Directors and has not been withdrawn, the Directors may in their sole discretion, so far as they are able, arrange for a Required Disposal to be made at the best price reasonably obtainable at the relevant time and shall give written notice within such reasonable time as the Directors shall determine of such disposal to the former registered holder. The manner, timing and terms under which any such Required Disposal is made or sought to be made by the Directors (including but not limited to the price or prices at which the same is made and the extent to which assurance is obtained that no transferee is or would become a Restricted Person) shall be such as the Directors determine, based upon advice from bankers, brokers or other appropriate persons consulted by them for the purpose, to be reasonably practicable having regard to all the circumstances (including but not limited to the number of Shares or other securities to be disposed of and the requirement for the disposal be made without delay); and the Directors shall not be liable for any of the consequences of reliance on such advice.
- (6) On and after the date of a Transfer Notice, and until registration of the Required Disposal or withdrawal of the Transfer Notice, any rights and privileges attaching to the Restricted Security will be suspended and not capable of exercise other than a specifically set forth in this Article 10(6). A registered holder of a Restricted Security on whom a Transfer Notice has been served under Article 10(4) shall not in respect of that Share or other security of the Company be entitled, until such time as the Transfer Notice either has been complied with to the satisfaction of the Directors or withdrawn, to attend or vote in person or, except as follows, by proxy, at any General Meeting of the Company or at any separate meeting of the holders of any class of such Shares or other securities of the Company, and any such registered holder shall be deemed to have appointed the Chairman of any such meeting as his proxy in respect of the rights to attend and to demand and vote on a poll attached to the Restricted Security. The manner in which the Chairman exercises or refrains from exercising any such right shall be entirely at his discretion. The Chairman of any such meeting as

aforsaid shall be informed by the Directors of any Share or other security becoming or being deemed to be a Restricted Security.

- (7) For the purpose of a Required Disposal under Article 10(5), the Directors may appoint any person to execute as transferor an instrument of transfer in favour of the transferee and may enter the name of the transferee in respect of the transferred Shares or other securities of the Company in the Register notwithstanding the absence of any Share or other security certificate and such instrument of transfer shall be as effective as if it had been executed by the registered holder and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The Company may instruct a Euroclear Member to sell the relevant shares or other securities at the best price reasonably obtainable at the time of sale to any one or more Eligible Transferees. To give effect to a sale, the Directors may authorise in writing the registrar or other agent to transfer the relevant shares or other securities on behalf of the holder thereof (or any person who is automatically entitled to the shares by transmission or by law) or to cause the transfer of the relevant shares or other securities to the Eligible Transferee and in relation to an Uncertificated share may require Euroclear to convert the share into Certificated form and an instrument of transfer executed by that person will be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the relevant shares or other securities. An Eligible Transferee is not bound to see the application of the purchase money and the title of the Eligible Transferee is not affected by any irregularity in or invalidity of the proceedings connected to the sale. The net proceeds of a Required Disposal shall be received by the Company (whose receipt shall be a good discharge for the purchase money) and shall be converted into sterling (if necessary) and shall be held on trust for and paid (together with interest at such rate as the Directors deem appropriate) to the former registered holder (or, in the case of joint holders, the first named joint holder thereof in the Register), or, if required by these Articles, to a Trust, upon surrender by him or on his behalf of any certificate in respect of the Shares or other securities sold and formerly held by him. When a Required Disposal is made as aforesaid the Directors shall notify the former registered holder of the Shares or other securities of the Company disposed of and inform him that such net proceeds of the Required Disposal will be paid to him upon surrender by him or on his behalf of any certificate in respect of the Shares or other securities concerned. Those net proceeds may be employed in the business of the Company or as it thinks fit. The Company may register or cause the registration of the Eligible Transferee as holder of the relevant shares or other securities and thereupon the Eligible Transferee shall become absolutely entitled thereto.
- (8) A person who becomes aware that his holding, directly or beneficially of shares will or is likely to be a holding of Restricted Securities, shall forthwith, unless he has already received a Transfer Notice pursuant to the provisions referred to in paragraph (4) above, either transfer the shares to one or more Eligible Transferees or give a request in writing to the Directors for the issue of a Transfer Notice in accordance with the provisions referred to in paragraph (4) above. Every such request shall, in the case of Certificated shares, be accompanied by the certificate(s) for the shares to which it relates.
- (9) Subject to the provisions of this Article 10 and to the delivery of all required certifications the Directors shall, unless any Director has any reason to believe otherwise, be entitled to assume without enquiry that no Shares or other securities are Restricted Securities and that no person is a Restricted Person or other Non-Qualified Holder.
- (10) The Directors shall not be obliged to serve any notice required under this Article 10 upon any person if they know neither his identity nor his address. The

absence of service in such circumstances as aforesaid and any accidental error in or failure to give any notice to any person upon whom notice is required to be served under this Article 10 shall not prevent the implementation of or invalidate any procedure under this Article 10. Subject as aforesaid, the provisions of these Articles dealing with the service of notices shall apply, *mutatis mutandis*, to this Article 10. Notwithstanding any other provision of the Articles, any notice required by this Article 10 to be served upon a person who is not a member or to a person who is a member but to whom Article 37(1) applies shall be deemed validly served if it is sent through the post pre-paid addressed to that person at the address (or if more than one at one of the addresses (if any)) at which the Directors believe him to be resident or carrying on business. Service shall in such a case be deemed to be effected at the expiration of 24 hours (or, where second class mail is employed, 72 hours) after the time when the cover containing the same is posted and in proving such service it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

- (11) The authority of the Directors to require any Required Disposal of any Shares or other equity securities the ownership of which causes a person to be a Restricted Person pursuant to item (c) of the definition of such term shall be limited to such Shares or other equity securities as to which the Directors give notice of Required Disposal no later than 60 days after the earliest date on which Directors have knowledge of such person's ownership of such Shares or other equity securities.
- (12) The Directors shall, so long as they act reasonably and in good faith, be under no liability to the Company or to any other person for failing to treat any Share or other security of the Company as a Restricted Security or any person as a Restricted Person or other Non-Qualified Holder in accordance with the provisions of this Article 10 and neither shall the Directors be liable to the Company or any other person if, having acted reasonably and in good faith they determine erroneously that any Share or other security of the Company is a Restricted Security, or any person is a Restricted Person or other Non-Qualified Holder, or on the basis of such determination or any other determination or resolution of the Directors, they perform or exercise (or purport to perform or exercise) their duties, powers, rights or discretions under this Article 10 in relation to such Share or other security of the Company.
- (13) In exercising their powers under this Article 10 in respect of Restricted Securities, the Directors shall, so far as practicable, have regard to the order of the date (insofar as the Directors are able to determine) in which such Shares or other securities of the Company became Restricted Securities and/or the relative number of Restricted Securities held or beneficially owned by each Restricted Person or other Non-Qualified Holder save:
  - (a) in circumstances where such would in the opinion of the Directors be inequitable; or
  - (b) in the case of Restricted Securities which became Restricted Securities at or around the same time;

when the Directors shall be entitled to apply such other criterion or criteria as they consider appropriate.

- (14) If at any time the Directors believe, whether as a result of the operation of the provisions of Article 10(3) or otherwise, that a Restricted Person has an interest in any Shares or other equity securities of the Company then the Directors shall be required to invoke the above provisions of this Article 10.

- (15) In order to facilitate the Company's compliance with the provisions of this Article 10, all initial subscribers of shares or other securities of the Company that are U.S. Persons ("**U.S. Subscribers**") must give the Company such notice and certifications as the Directors may require upon the sale by the U.S. Subscriber of such shares or other securities in order to give notice to the Company as to whether such shares or other securities have been sold to another U.S. Person (a "**U.S. Transferee**"). All U.S. Transferees, whether having purchased their shares or other securities from the U.S. Subscriber or from another U.S. Transferee, must give the Company such certifications as the Directors may require in order to assure the Company that such U.S. Transferee is a Qualified Purchaser and is not otherwise a Restricted Person and must further give the Company such notice and certifications as the Directors may require upon the sale by U.S. Transferee of such shares or other securities in order to give notice to the Company as to whether such shares or other securities have been sold to another U.S. Transferee.
- (16) Prohibition on Benefit Plan Investors. A person may not acquire Shares, either as part of an initial distribution of Shares or subsequently, if such person is, or is acting on behalf of or with the assets of, a Benefit Plan Investor. Each purchaser and transferee of Shares will be required to represent, warrant and covenant, or will be deemed to have represented, warranted and covenanted that it is not, and is not acting on behalf of or with the assets of, a Benefit Plan Investor to acquire Shares.
- (17) Restrictions on Non-ERISA Plans. Shares may be acquired by a governmental plan (as defined in Section 3(32) of ERISA), a non-U.S. plan (as defined in Section 4(b)(4) of ERISA) or a church plan (as defined in Section 3(33) of ERISA) that has not elected to be subject to ERISA (collectively, "**Non-ERISA Plans**"). Each purchaser or transferee that is a Non-ERISA Plan, will be required to represent, warrant and covenant, or will be deemed to have represented, warranted and covenanted as follows:
- (a) The Non-ERISA Plan is not a Benefit Plan Investor;
  - (b) The decision to commit assets of the Non-ERISA Plan for investment in the Company was made by fiduciaries independent of the Company, the Board, the Investment Advisor and any of their respective agents, representatives or affiliates, which fiduciaries (i) are duly authorized to make such investment decision and have not relied on any advice or recommendations of the Company, the Board, the Investment Advisor or any of their respective agents, representatives or affiliates and (ii) in consultation with their advisers, have carefully considered the impact of any applicable federal, state or local law on an investment in the Company;
  - (c) None of the Company, the Board, the Investment Advisor or any of their respective agents, representatives or affiliates has exercised any discretionary authority or control with respect to the Non-ERISA Plan's investment in the Company, nor has the Company, the Board, the Investment Advisor or any of their respective agents, representatives or affiliates rendered individualized investment advice to the Non-ERISA Plan based upon the Non-ERISA Plan's investment policies or strategies, overall portfolio composition or diversification with respect to its commitment to invest in the Company and the investment program thereunder; and
  - (d) It acknowledges and agrees that it is intended that the Company will not hold plan assets of the Non-ERISA Plan and that none of the Company, the Board, the Investment Advisor or any of their respective

agents, representatives or affiliates will be acting as a fiduciary to the Non-ERISA Plan under any applicable federal, state or local law governing the Non-ERISA Plan, with respect to either (i) the Non-ERISA Plan's purchase or retention of its investment in the Company or (ii) the management or operation of the business or assets of the Company. It also confirms that there is no rule, regulation, or requirement applicable to such purchaser or transferee that is inconsistent with the foregoing description of the Company, the Board and the Investment Advisor.

- (18) No person may after 19 May 2012 acquire (or own as a result of any purchase of Ordinary Shares by the Company (whether cancelled or held in treasury) or any other reduction of capital relating to Ordinary Shares effected by the Company) Ordinary Shares if, immediately after such acquisition (or such purchase of Ordinary Shares by the Company or any other reduction of capital relating to Ordinary Shares effected by the Company), such person is a U.S. Holder who would Constructively Own more than 9.9 per cent. of the Ordinary Shares in issue (for which purposes Shares held in treasury by the Company shall be considered not to be in issue) (the "**U.S. Ownership Limit**"), provided that:
- (i) those Shareholders who, as at 19 April 2012 (the "**Grandfathering Date**") held more than 9.9 per cent., but collectively less than 50 per cent., of the ordinary share capital of the Company (meaning for these purposes the Ordinary Shares and limited voting ordinary shares in issue as at that date), herein referred to as the "**Exceeding Shareholders**", may acquire Ordinary Shares from each other in excess of the U.S. Ownership Limit, so long as the Exceeding Shareholders' aggregate percentage holding of the ordinary share capital of the Company after the purchase does not exceed the greater of that as at the Grandfathering Date and that as permitted pursuant to the New Limitation;
  - (ii) this Article 10(18) shall not apply to the acquisition of Ordinary Shares by the Exceeding Shareholders as a result of the conversion of their limited voting ordinary shares into Ordinary Shares prior to the adoption of these Articles;
  - (iii) in the case of:
    - (A) any purchase of Ordinary Shares by the Company pursuant to a general authority to make market acquisitions (as defined in the Law) of Ordinary Shares which are, or are to be cancelled or held in treasury where the maximum number of Ordinary Shares which may be purchased is equal to or less than 15% of the Ordinary Shares at the date of the notice of meeting in which the relevant resolution is included (for the purposes of this paragraph (iii), a "**Market Acquisition Authority**"), then, unless the Board determines otherwise in its absolute discretion (and subject to obtaining an authority pursuant to the Law of the terms of the contract contained in these Articles as prescribed by Article 10(18)(iii)(A) herein for the Company to make acquisitions other than under a market acquisition (as defined in the Law) of any Ordinary Shares in pursuance of the terms of that contract):
      - (aa) each Exceeding Shareholder shall, subject to and on the terms of paragraphs (cc) and (dd) below, be required to sell to the Company (and the Company shall buy from each such Exceeding Shareholder), such number of their Ordinary Shares that the Board determines, in its absolute

discretion, would be necessary or desirable in order to prevent any such purchases made pursuant to such Market Acquisition Authority from resulting in that Exceeding Shareholder increasing its percentage holding of Ordinary Shares; and

- (bb) each other U.S. Holder who the Board determines, in its absolute discretion, might breach the U.S. Ownership Limit immediately after giving effect to any such purchases pursuant to such Market Acquisition Authority (a "**CFC Limited Shareholder**" and, together with the Exceeding Shareholders, the "**CFC Buy Back Arrangement Shareholders**") shall, subject to and on the terms of paragraphs (cc) and (dd) below, be required to sell to the Company (and the Company shall buy from each such CFC Limited Shareholder), such number of their Ordinary Shares that the Board determines, in its absolute discretion, would be necessary or desirable in order to prevent any such purchases made pursuant to such Market Acquisition Authority from resulting in that CFC Limited Shareholder exceeding the U.S. Ownership Limit,

(collectively, the "**CFC Buy Back Arrangement**").

For the purpose of the CFC Buy Back Arrangement:

- (cc) the Ordinary Shares required to be purchased under the CFC Buy Back Arrangement (together, the "**CFC Buy Back Arrangement Shares**") shall be determined on a daily basis and executed following and as soon as reasonably practicable after completing the execution of all purchases of Ordinary Shares pursuant to such Market Acquisition Authority on that day on which such purchases pursuant to such Market Acquisition Authority are agreed; and
- (dd) the price that each CFC Buy Back Arrangement Shareholder shall be entitled to receive and that shall be paid by the Company to each of them in respect of each of their respective CFC Buy Back Arrangement Shares determined as being required to be purchased under the CFC Buy Back Arrangement in respect of any given day shall be the volume weighted average price payable per Ordinary Share in respect of the Ordinary Shares agreed to be purchased by the Company on that day pursuant to such Market Acquisition Authority (the "**CFC Buy Back Arrangement Price**").

For the purpose of giving effect to the purchase of any CFC Buy Back Arrangement Shares under the CFC Buy Back Arrangement in accordance with this paragraph (A):

- (ee) any Director may (or the Board may appoint any person that the Board so authorises from time to time to) execute as transferor on behalf of each CFC Buy Back Arrangement Shareholder an instrument of transfer in favour of the Company in respect of their CFC Buy Back Arrangement Shares and may update the Register accordingly in respect of those CFC Buy Back Arrangement Shares

notwithstanding the absence of any share certificate and such instrument of transfer shall be as effective as if it had been executed by the relevant CFC Buy Back Arrangement Shareholder and the title of the Company shall not be affected by any irregularity or invalidity in the proceedings relating thereto;

- (ff) the Company may instruct a Euroclear Member to sell the relevant CFC Buy Back Arrangement Shares at the CFC Buy Back Arrangement Price for each such CFC Buy Back Arrangement Share to the Company. To give effect to such a purchase, any Director may (or the Board may appoint any person that the Board so authorises from time to time to) authorise in writing the registrar or other agent to transfer the relevant CFC Buy Back Arrangement Shares on behalf of the relevant CFC Buy Back Arrangement Shareholder or to cause the transfer of such CFC Buy Back Arrangement Shares to the Company. In relation to an Uncertificated share the Directors or the Company may require Euroclear to convert the share into Certificated form and an instrument of transfer may be executed as set out in paragraph (ee) above and the provisions of that paragraph shall apply to any such instrument of transfer; and
  - (gg) the Directors shall, so long as they act in good faith, be under no liability to the Company or to any other person for failing to treat any Share or other security of the Company as a CFC Buy Back Arrangement Share or any person as a CFC Buy Back Arrangement Shareholder in accordance with the provisions of this paragraph (A) and neither shall the Directors be liable to the Company or any other person if, having acted in good faith they determine erroneously that any Share or other security of the Company is a CFC Buy Back Arrangement Share, or any person is a CFC Buy Back Arrangement Shareholder, or on the basis of such determination or any other determination or resolution of the Directors, they perform or exercise (or purport to perform or exercise) their duties, powers, rights or discretions under this paragraph (A) in relation to any Share or other security of the Company; and
- (B) any purchase of Ordinary Shares by the Company if and to the extent that the provisions of paragraph (A) above do not apply or have not been complied with or any other reduction of capital relating to Ordinary Shares effected by the Company:
- (aa) no person who is a U.S. Holder may hold Ordinary Shares in excess of the U.S. Ownership Limit as a consequence of such purchase or reduction,  
  
provided that:
  - (bb) each of the Exceeding Shareholders may hold Ordinary Shares in excess of the U.S. Ownership Limit as a consequence of such purchase or reduction, so long as the Exceeding Shareholders' aggregate percentage holding of the ordinary share capital of the Company after the



purchase or reduction does not exceed the greater of that as at the Grandfathering Date and that as permitted pursuant to the New Limitation,

and if:

- (cc) a person other than an Exceeding Shareholder holds Ordinary Shares in contravention of paragraph (aa) above as a consequence of such purchase or reduction, then those Ordinary Shares held by such person in excess of the U.S. Ownership Limit shall be treated as having been acquired in contravention of this Article 10(18) for the purposes of the penultimate paragraph of this Article 10(18) with all such references to "acquire" and "Ordinary Shares" amended accordingly and all such references to "acquisition" amended to include a purchase of Ordinary Shares by the Company or any other reduction of capital relating to Ordinary Shares effected by the Company (as applicable); and
- (dd) the Exceeding Shareholders together hold Ordinary Shares in contravention of paragraph (bb) above as a consequence of such purchase or reduction, then subject to this paragraph (dd) any number of the Exceeding Shareholders' Ordinary Shares held in excess of the Exceeding Shareholders' aggregate percentage holding permitted by paragraph (bb) above shall be treated as having been acquired in contravention of this Article 10(18) for the purposes of the penultimate paragraph of this Article 10(18) with all such references to "acquire" and "Ordinary Shares" amended accordingly and all such references to "acquisition" amended to include a purchase of Ordinary Shares by the Company or any other reduction of capital relating to Ordinary Shares effected by the Company (as applicable). For the purposes of this paragraph (dd), the Ordinary Shares treated as having been acquired in contravention of this Article 10(18) shall be determined amongst the Exceeding Shareholders in proportion to the extent to which each Exceeding Shareholders' proportion of the Ordinary Shares increased as a consequence of the purchase or reduction.
- (iv) for the avoidance of doubt, in the case of any issue of further shares in the capital of the Company, nothing in this Article 10(18) shall prevent the Exceeding Shareholders from maintaining their percentage holding of the ordinary share capital of the Company (in the enlarged ordinary share capital of the Company), provided that this is within the limits set out in Article 10(18)(i);
- (v) if an Exceeding Shareholder has disposed of Ordinary Shares other than to another Exceeding Shareholder or the Company as a consequence of any purchase of Ordinary Shares by the Company and other than as a consequence of any other reduction of capital relating to Ordinary Shares effected by the Company, the Exceeding Shareholder who has disposed of Ordinary Shares may acquire an equivalent number of Ordinary Shares to the number it disposed of other than from another Exceeding Shareholder as long as the Exceeding Shareholders' aggregate percentage holding of the ordinary share capital of the

Company after the purchase does not exceed the greater of that as at the Grandfathering Date and that as permitted pursuant to the New Limitation;

- (vi) subject to prior approval of the Board, an Exceeding Shareholder may acquire additional Ordinary Shares other than from another Exceeding Shareholder provided that the Exceeding Shareholders' aggregate percentage holding of the ordinary share capital of the Company does not exceed a new limit specified by the Board in such approval, which new limit shall in no event exceed 47 per cent of the ordinary share capital of the Company in issue as at the date of their acquisition (the "**New Limitation**"). To the extent that approval by the Board of a request by an Exceeding Shareholder to acquire additional Ordinary Shares pursuant to this paragraph (vi) would prevent another Exceeding Shareholder from acquiring Ordinary Shares as a matter of right pursuant to paragraph (v) above, the Board shall notify the latter Exceeding Shareholder of this request and such Exceeding Shareholder shall have 60 days to acquire Ordinary Shares pursuant to paragraph (v) unless such Exceeding Shareholder informs the Board in writing earlier that it does not intend to acquire Ordinary Shares pursuant to paragraph (v). Upon the earlier of 60 days after such notification and such Exceeding Shareholder informing the Board it does not intend to acquire Ordinary Shares pursuant to paragraph (v), the Board shall be free to approve the purchase by the requesting Exceeding Shareholder with respect to the Ordinary Shares subject to paragraph (v).

Any Ordinary Shares acquired in contravention of this Article 10(18) (other than, for the avoidance of doubt, Article 10(18)(iii)(A), but including Article 10(18)(iii)(B)) shall be sold by such person within 14 days of the date of the acquisition and shall have no rights to vote while held by such person. Any Ordinary Shares not sold by such person within 14 days of the date of the acquisition shall be deemed to be held in trust (the "**Trust**") on the fifteenth day following the date of the acquisition of such Ordinary Shares, and such person will have no rights in such Ordinary Shares except to receive an amount of proceeds from the sale of such Ordinary Shares no greater than the value of such Ordinary Shares on the fourteenth day following the date of such acquisition. To the extent that the proceeds from such sale exceed the value of such Ordinary Shares on the fourteenth day, such excess shall be donated to a qualifying charity. Any person acquiring Ordinary Shares (other than an Exceeding Shareholder) will be deemed to have represented and warranted by its acquisition that a U.S. Holder will not, immediately after such acquisition, Constructively Own in breach of this Article 10(18) more than 9.9 per cent. of the Ordinary Shares in issue.

For the purposes of this Article 10(18), "**acquire**" means to acquire by whatever means, whether by purchase, conversion, or otherwise howsoever (including any deemed acquisition in accordance with Article 10(18)(iii)(B)(cc) and (dd) resulting from any increase in percentage holding as a result of a purchase of Ordinary Shares by the Company or any other reduction of capital relating to Ordinary Shares effected by the Company) and "**acquisition**" shall have the correlative meaning.

- (19) Subject to the provisions of the Articles, the Directors will, unless any Director has reason to believe otherwise, be entitled to assume without enquiry that none of the shares are held in such a way as to entitle the Directors to serve a Transfer Notice in respect thereof. The Directors may, however, at any time and from time to time call upon any holder (or any one of joint holders or a person who is automatically entitled to the shares by transmission or by law) of Shares by

notice in writing to provide such information and evidence as it shall require upon any matter connected with or in relation to such holder of Shares.

- (20) The Directors will not be required to give any reasons for any decision, determination or declaration taken or made in accordance with this Article. The exercise of the powers conferred by this Article, may not be questioned or invalidated in any case on the ground that there was insufficient evidence of direct or beneficial ownership or holding of shares by any person or that the true direct or beneficial owner or holder of any shares was otherwise than as appeared to the Directors at the relevant date provided that the said powers have been exercised in good faith.

## **11. LIEN**

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

## **12. CALLS ON SHARES**

- (1) The Board may at any time make calls upon the Members in respect of any moneys unpaid on their Shares (whether on account of the nominal value or by way of premium and not by the conditions of allotment made payable at fixed times) and each Member shall pay to the Company at the time and place appointed the amount called. A call may be revoked or postponed.
- (2) Joint holders shall be jointly and severally liable to pay calls.
- (3) If a sum called in respect of a Share is not paid before or on the day appointed the person from whom the sum is due shall pay interest from the day appointed to the time of actual payment at such rate (not exceeding 15 per cent. per annum) as the Board may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

- (4) Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and in the case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- (5) Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the Shares held by him beyond the sums actually called up thereon as payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the Shares in respect of which it is advanced, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which it has been received, the Company may (until the same would, but for such advance, become presently payable) pay interest at such rate as the Member paying such sum and the Directors agree upon **PROVIDED THAT** any amount paid up in advance of calls shall not entitle the holder of the Shares upon which such amount is paid to participate in respect thereof in any dividend until the same would but for such advance become presently payable.
- (6) The Board may on an issue of Shares differentiate between holders as to amount of calls and times of payment.

### 13. **FORFEITURE AND SURRENDER OF SHARES**

- (1) If a Member fails to pay any call or instalment on the day appointed, the Board may at any time during such period as any part remains unpaid serve notice requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and any expenses which may have been incurred by the Company by reason of non-payment.
- (2) The notice shall state a further day on or before which the payment required by the notice is to be made and the place where the payment is to be made and that in the event of non-payment the Shares in respect of which the call was made or instalment is payable will be liable to be forfeited. If the requirements of any such notice are not complied with any Share in respect of which the notice has been given may at any time before payment has been made be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Share and not actually paid before the forfeiture.
- (3) Notice of forfeiture shall forthwith be given to the former holder and an entry of such notice and forfeiture shall forthwith be made and dated in the Register opposite the entry of the Share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice or to make entry.
- (4) A forfeited Share shall be deemed to be the property of the Company and may be sold re-allotted or otherwise disposed of on such terms as the Board shall think fit with or without all or any part of the amount previously paid on the Share being credited as paid and at any time before a sale or disposition the forfeiture may be cancelled.
- (5) A person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all monies which at the date of forfeiture were presently payable by him to the Company in respect of the Shares with interest thereon from the date of forfeiture until payment at such rate (not exceeding 15 per cent. per annum) as the Directors may determine and the Directors may

enforce payment without any allowance for the value of the Shares at the time of forfeiture.

- (6) The Board may accept from any Member on such terms as shall be agreed a surrender of any Shares in respect of which there is a liability for calls. Any surrendered Share may be disposed of in the same manner as a forfeited Share.
- (7) A declaration in writing by a Director or the Secretary that a Share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on the date stated in the declaration shall be conclusive evidence of the facts therein as against all persons claiming to be entitled to the Shares.
- (8) The Company may receive the consideration given for any Share on any sale or disposition and may execute a transfer of the Share in favour of the person to whom the same is sold or disposed of and he shall thereupon be registered as the holder and shall not be bound to see to the application of the purchase money nor shall his title be affected by any irregularity or invalidity in forfeiture sale re-allotment or disposal.

#### **14. TRANSFER AND TRANSMISSION OF SHARES**

- (1) Subject to the Law, the Regulations and the Articles, the Board may permit any class of Shares to be held in Uncertificated form and to be transferred by means of a Relevant System and may revoke any such permission.
- (2) In relation to any Shares of any such class of Shares which is for the time being held in Uncertificated form:
  - (a) 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 Regulations 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;
  - (b) any provision in these Articles which is inconsistent with:
    - (i) the holding of that Share in Uncertificated form or transfer of title to that Share by means of a Relevant System;
    - (ii) any other provision of the Regulations relating to shares held in Uncertificated form; or
    - (iii) 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;
  - (c) subject to the Regulations, the Company may, by notice to the holder of that Share, require the holder to change the form of such Share to Certificated form within such period as may be specified in the notice;
  - (d) the Company may require that Share to be converted into Certificated form in accordance with the Regulations; and
  - (e) the Company shall not issue a certificate unless and until that Share has been converted into Certificated form.
- (3) The Company may, by notice to the holder of any Share in Certificated form, direct that the form of such Share may not be changed to Uncertificated form for a period specified in such notice.

- (4) For the purpose of effecting any action by the Company, the Board may determine that Shares held by a person in Uncertificated form shall be treated as a separate holding from Shares held by that person in Certificated form but a Share of a class held by a person in Uncertificated form shall not be treated as a separate class from Shares of that class held by that person in Certificated form.
- (5) Subject to the Regulations, the Directors may lay down regulations not included in these Articles which (in addition to, or in substitution for, any provisions in these Articles):
  - (a) apply to the issue, holding or transfer of Shares in Uncertificated form;
  - (b) set out (where appropriate) the procedures for conversion and/or redemption of Shares in Uncertificated form; and/or
  - (c) the Directors consider necessary or appropriate to ensure that these Articles are consistent with the Regulations and/or the Operator's rules and practices.
- (6) Such regulations will apply instead of any relevant provisions in these Articles which relate to the transfer, conversion and redemption of shares in Uncertificated form or which are not consistent with the Regulations, in all cases to the extent (if any) stated in such regulations. If the Directors make any such regulations, Article 14(7) will (for the avoidance of doubt) continue to apply, when read in conjunction with those regulations.
- (7) Any instruction given by means of a Relevant System shall be a dematerialised instruction given in accordance with the Regulations, the facilities and requirements of a Relevant System and the Operator's rules and practices.
- (8) Subject to such of the restrictions of these Articles as may be applicable:
  - (a) any Member may transfer all or any of his Uncertificated Shares by means of a Relevant System authorised by the Board in such manner provided for, and subject as provided, in any Regulations issued for this purpose under the Statutes or such as may otherwise from time to time be adopted by the Board on behalf of the Company and the rules of any Relevant System and accordingly no provision of these Articles shall apply in respect of an Uncertificated Share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the Shares to be transferred;
  - (b) any Member may transfer all or any of his Certificated Shares by an instrument of transfer in any usual or common form or in any other form which the Board may approve;
  - (c) an instrument of transfer of a Certificated Share shall be signed by or on behalf of the transferor and, unless the Share is fully paid, by or on behalf of the transferee. An instrument of transfer of a Certificated Share need not be under seal; and
  - (d) The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Company's Share register.
- (9) Every instrument of transfer of a Certificated Share shall be left at the Office or such other place as the Board may prescribe with the certificate of every Share to be transferred and such other evidence as the Board may reasonably require to prove the title of the transferor or his right to transfer the Shares; and the transfer and certificate (if any) shall remain in the custody of the Board but shall be at all reasonable times produced at the request and expense of the transferor or transferee or their respective representatives. A new certificate shall be delivered

free of charge to the transferee after the transfer is completed and registered on his application and when necessary a balance certificate shall be delivered if required by him in writing.

- (10) The Board may, in its absolute discretion and without giving a reason, refuse to register a transfer of any Share in Certificated form or Uncertificated form (subject to paragraph (11) below) which is not fully paid or on which the Company has a lien provided, in the case of a listed Share that this would not prevent dealings in the Share from taking place on an open and proper basis on the London Stock Exchange. In addition, subject to paragraph (11) below, the Directors may refuse to register a transfer of Shares which is prohibited by Article 8 and may also refuse to register a transfer of Shares unless:-
  - (a) it is in respect of only one class of Shares;
  - (b) it is in favour of a single transferee or not more than four joint transferees;
  - (c) it is delivered for registration to the Office or such other place as the Board may decide, accompanied by the certificate for the Shares to which it relates, and, in the case of transfers to or from any U.S. Person, a duly completed certification letter in the form requested by the Board and such other evidence as the Board may reasonably require to prove title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so; and
  - (d) the transfer is not in favour of any Restricted Person or other Non-Qualified Holder.
- (11) The Board may only decline to register a transfer of an Uncertificated Share in the circumstances set out in Regulations issued for this purpose under the Statutes or such as may otherwise from time to time be adopted by the Board on behalf of the Company and of the CREST Rules, and where, in the case of a transfer to joint holders, the number of joint holders to whom the Uncertificated Share is to be transferred exceeds four.
- (12) If the Board refuses to register the transfer of a Share it shall, within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee.
- (13) The registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in any one year) as the Board may decide and either generally or in respect of a particular class of Share except that, in respect of any Shares which are participating securities, the Register shall not be closed without the consent of Euroclear.
- (14) No fee shall be payable to the Company in respect of the registration of any transfer, probate, letters of administration, certificate of marriage or death, power of attorney, instruction or other document relating to or affecting the title to any Shares.
- (15) On the death of a Member, the survivors where the deceased was a joint holder and the executor or administrator of the deceased where he was a sole holder shall be the only persons recognised by the Company as having any title to or interest in his Shares; but nothing herein shall release the estate of a deceased joint holder from any liability in respect of any Share jointly held.
- (16) A person so becoming entitled to a Share in consequence of the death, bankruptcy or incapacity of a Member or otherwise by operation of law (subject

as hereinafter provided), upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the Share, shall have the right to receive and may give a discharge for all dividends and other money payable or other advantages due on or in respect of the Share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or save as aforesaid, to any of the rights or privileges of a Member unless and until he shall be registered as a Member in respect of the Share PROVIDED ALWAYS that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the Share and if the notice is not complied with within 90 days the Board may thereafter withhold all dividends or other monies payable or other advantages due in respect of the Share until the requirements of the notice have been complied with.

- (17) In respect of any Director Resolution, each Ordinary Shareholder shall be required to certify that, at the time of the general meeting (or any adjournment thereof) at which the relevant Director Resolution is tabled, or in the case of a Director Resolution which is proposed as a written resolution, at the time of signifying its agreement to the proposed written resolution: (a) it is not a US resident; and (b) to the extent it holds Ordinary Shares for the account or benefit of any other person, such person is not a US resident. Each Ordinary Shareholder that makes such a certification is referred to in this Article 14(17) as a **"Certifying Shareholder."**

Each Ordinary Shareholder that does not certify at the relevant time in a manner satisfactory to the Board that: (i) it is not a US resident; and (ii) to the extent it holds Ordinary Shares for the account or benefit of any other person, such person is not a US resident, save for any Ordinary Shareholders that the Board has otherwise determined meet the criteria for being a Certifying Shareholder as set out in (a) and (b) above notwithstanding that any such Ordinary Shareholders have not certified as such (each such shareholder a **"Board-determined Non-US Shareholder"**), is referred to in this Article 14(17) as a **"Non-Certifying Shareholder"**.

For the purposes of calculating the number of actual votes cast by Non-Certifying Shareholders that may be taken account of on a Director Resolution, if:

"A" > (49.99/100) X "B",

and if:

"D" > (49.99/100) X "C",

then "D" shall be reduced so that "E" is the whole number nearest to but not exceeding:

"C" X (49.99/50.01).

Where the aggregate number of votes actually cast by Non-Certifying Shareholders (whether on a show of hands or on a poll or on a written resolution) "for", "against" and submitted as "withheld" in respect of the relevant Director Resolution, exceeds "E", then the number of: (a) votes cast "for"; (b) votes cast "against"; and (c) votes submitted as "withheld" in respect of, such Director Resolution by Non-Certifying Shareholders, will each be reduced *pro rata* until the aggregate number of votes "for", votes "against" and votes submitted as "withheld" in respect of such Director Resolution by Non-Certifying Shareholders, is the whole number nearest to but not exceeding "E". Where the aggregate number of votes actually cast by Non-Certifying Shareholders (whether on a show of hands or on a poll or on a written resolution) "for", "against" and submitted as "withheld" in respect of the relevant Director Resolution, is equal to or less than "E", then each of such votes or votes submitted as "withheld" shall



be counted and no reduction shall occur. For the avoidance of doubt, where either or both of the formulas in relation to "A" and "D" above are not applicable then each of the actual votes cast by Non-Certifying Shareholders on the relevant Director Resolution shall be counted and no reduction shall occur.

For the purposes of the foregoing:

"A" = the aggregate total of votes which Non-Certifying Shareholders are entitled to cast, whether on a show of hands or on a poll or on a written resolution, on the relevant Director Resolution;

"B" = "A" + "C";

"C" = the aggregate total of votes which Ordinary Shareholders who are either Certifying Shareholders or Board-determined Non-US Shareholders are entitled to cast, whether on a show of hands or on a poll or on a written resolution, on the relevant Director Resolution; and

"D" = the aggregate total of actual votes cast by Non-Certifying Shareholders that may be taken account of, whether on a show of hands or on a poll or on a written resolution, on the relevant Director Resolution, prior to the operation of this article;

"E" = the aggregate total of actual votes cast by Non-Certifying Shareholders that may be taken account of, whether on a show of hands or on a poll or on a written resolution, on the relevant Director Resolution, following the operation of this article.

- (18) The Directors may specify such other requirements and/or vary the requirements of Article 14 as they in their discretion consider necessary or appropriate to give effect to the restrictions set out in Article 14, but such restrictions shall only be implemented when, in the *bona fide* opinion of the Directors, (a) to not do so may result in a regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company or its shareholders as a whole and (b) where the exercise of such power would not disturb the market in those shares.

## 15. **SUSPENSION OF CALCULATION OF NET ASSET VALUE**

- (1) The Directors may at any time temporarily suspend the calculation of the Company's net asset value during:
- (a) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial part of the investments of the Company is not reasonably practicable without this being seriously detrimental to the interests of the shareholders in the Company or if in the opinion of the Directors of the Company the net asset value of the Company cannot be fairly calculated;
  - (b) any breakdown in the means of communication normally employed in determining the value of the investments of the Company or when for any reason the current prices of the investments of the Company cannot be promptly and accurately ascertained;
  - (c) any period in which the Directors determine that doing so is necessary or advisable for the protection of the Company.
- (2) Any such suspension shall be publicised by the Directors in such manner as they may deem appropriate to the persons likely to be affected thereby and to any stock exchange on which the Shares are listed if required by the rules of that

exchange and shall take effect at such time as the Directors shall declare but not later than the close of business on the Business Day next following the declaration and thereafter there shall be no determination of the net asset value until the Directors shall declare the suspension at an end except that the suspension shall terminate in any event on the first Business Day on which:-

- (a) the condition giving rise to the suspension shall have ceased to exist;
  - (b) no other condition under which suspension is authorised under paragraph (1) shall exist;
  - (c) each declaration by the Directors pursuant to paragraph (1) shall be consistent with such official rules and regulations (if any) relating to the subject matter thereof as shall have been promulgated by any authority having jurisdiction over the Company as shall be in effect at the time; and
- (3) to the extent not inconsistent with such official rules and regulations as mentioned in sub-paragraph (2)(c) the determination of the Directors shall be conclusive.

#### **16. ALTERATION OF CAPITAL**

- (1) The Company at any time may by ordinary resolution increase the Share capital by such sum to be divided into Shares of such amount as the resolution shall prescribe.
- (2) Subject to the terms and rights attaching to the Ordinary Shares, the ZDP Shares and these Articles, any new Shares shall be of such class and amount and have such preference or priority as regards dividends or in the distribution of assets or as to voting or otherwise over any other Shares of any class whether then issued or not or be subject to such stipulations deferring them to any other Shares with regard to dividends or in the distribution of the assets as the Board may determine.
- (3) In the absence of any determination to the contrary, new Shares may be dealt with as if they formed part of the original capital and shall be subject to these Articles.
- (4) Subject as provided elsewhere in these Articles including any special rights conferred by the Articles on the holders of any class of Shares, the Company may by ordinary resolution:-
  - (a) consolidate and divide all or any of its Share capital into Shares of larger amount than its existing Shares;
  - (b) subdivide all or any of its Shares into Shares of smaller amount than is fixed by the Memorandum so however that in subdivision the proportion between the amount paid and the amount if any unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived and so that the resolution whereby any Share is subdivided may determine that as between the holders of the Shares resulting from subdivision one or more of the Shares may have such preferred deferred or other rights over the others as the Company has power to attach to unissued or new Shares;
  - (c) cancel any Shares which at the date of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its authorised Share capital by the amount of the Shares so cancelled;
  - (d) convert all or any of its fully paid Shares into stock and reconvert that stock into paid-up Shares of any denomination;

- (e) convert all or any of its fully paid Shares the nominal amount of which is expressed in a particular currency into fully paid Shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current on the date of the resolution or on such other date as may be specified therein; and
  - (f) convert all or any of its Shares of a particular class into Shares of another existing or new class.
- (5) The Board on any consolidation of Shares may deal with fractions of Shares in any manner.
  - (6) Without prejudice to any special rights conferred by the Articles on the holders of any class of Shares or to the other provisions of the Articles, the Company may by special resolution reduce its Share capital, any capital redemption reserve fund or any Share premium account in any manner and with and subject to any incident authorised and consent required by the Statutes.

## 17. **GENERAL MEETINGS**

- (1) The first general meeting (being an annual general meeting) of the Company shall be held within such time as may be required by the Statutes and thereafter general meetings (which are annual general meetings) shall be held once at least in each subsequent calendar year. All general meetings (other than annual general meetings) shall be called extraordinary general meetings. General meetings shall be held in Guernsey or such other place as may be determined by the Directors from time to time.
- (2) A Member shall not be entitled in respect of any Share held by him to attend or vote (either personally or by representative or by proxy) at any general meeting or separate class meeting of the Company unless all calls due from him in respect of that Share have been paid.
- (3) A Member shall not, if the Directors so determine, be entitled in respect of any Share held by him to attend or vote (either personally or by representative or by proxy) at any general meeting or separate class meeting of the Company or to exercise any other right conferred by membership in relation to any such meeting if he or any other person appearing to be interested in such Shares has failed to comply with a notice requiring the disclosure of Members' interests and given under the Articles within 14 days, in a case where the Shares in question represent at least 0.25 per cent. of their class, or within 28 days, in any other case, from the date of such notice. The restrictions will continue until the information required by the notice is supplied to the Company or until the Shares in question are transferred or sold in circumstances specified for this purpose in the Articles.
- (4) A Member participating by video link or telephone conference call or other electronic or telephonic means of communication in a meeting shall be treated as forming part of the quorum of that meeting provided that the Members present at the meeting can hear and speak to the participating Member.
- (5) A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Members participates and all participants can hear and speak to each other shall be a valid meeting which shall be deemed to take place where the chairman is present unless the Members resolve otherwise.
- (6) Any general meeting convened by the Board, unless its time shall have been fixed by the Company in general meeting or unless convened in pursuance of a requisition may be postponed by the Board by notice in writing and the meeting

shall, subject to any further postponement or adjournment, be held at the postponed date for the purpose of transacting the business covered by the original notice.

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

#### **18. NOTICE OF GENERAL MEETINGS**

- (1) Not less than 14 days' notice specifying the time and place of any general meeting and specifying also in the case of any special business the general nature of the business to be transacted shall be given by notice sent by post by the Secretary or other officer of the Company or any other person appointed in that behalf by the Board to such Members as are entitled to receive notices provided that with the consent in writing of all the Members entitled to receive notices of such meeting a meeting may be convened by a shorter notice or at no notice and in any manner they think fit. In every notice there shall appear a statement that a Member 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 be a Member.
- (2) The accidental omission to give notice of any meeting to or the non-receipt of such notice by any Member shall not invalidate any resolution (or any proposed resolution otherwise duly approved) passed or proceeding at any meeting.

#### **19. PROCEEDINGS AT GENERAL MEETINGS**

- (1) The ordinary business of a general meeting shall be to receive and consider the profit and loss account and the balance sheet of the Company and the reports of the Directors and the Auditors, to elect Directors and appoint Auditors in the place of those retiring, to fix the remuneration of the Directors and Auditors, to sanction or declare dividends and to transact any other ordinary business which ought to be transacted at such meeting. All other business shall be deemed special and shall be subject to notice as hereinbefore provided.
- (2) The quorum for a general meeting shall be two Members present in person or by proxy.
- (3) If within five minutes from the time appointed for the meeting a quorum is not present, the meeting if convened by or upon a requisition shall be dissolved. If otherwise convened it shall stand adjourned for seven days at the same time and place or to such other day and at such other time and place as the Board may determine and (subject to paragraph (5)) no notice of adjournment need be given. On the resumption of an adjourned meeting, those Members present in person or by proxy shall constitute the quorum.
- (4) At any general meeting the Chairman of the Directors, failing whom a Deputy Chairman, failing whom any Director present and willing to act and, if more than

one, chosen by the Directors present at the meeting, shall preside as chairman. If no Director is present within five minutes after the time appointed for holding the meeting and willing to act as chairman, the members present and entitled to vote shall choose one of their number to be chairman of the meeting.

- (5) The chairman may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting at any time and to any place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- (6) If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special or Extraordinary Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
- (7) At any meeting, a resolution put to the vote shall be decided by a show of hands or by a poll at the option of the chairman. Nevertheless before or on the declaration of the result a poll may be demanded:-
  - (a) by the chairman; or
  - (b) by one Member present in person or by proxy provided he represents at least one-tenth of the subscribed capital; or
  - (c) by two Members present in person or by proxy.The demand for a poll may be withdrawn.
- (8) Unless a poll be demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded.
- (9) A poll if demanded shall be taken at the meeting at which the same is demanded or at such other time and place as the chairman shall direct and the result shall be deemed the resolution of the meeting.
- (10) If a poll is duly demanded, it shall be taken in such manner and at such place as the chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman may, in the event of a poll appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
- (11) A poll demanded on the election of a chairman and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman directs not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded.
- (12) In case of an equality of votes on a poll the chairman shall have a second or casting vote in addition to any other vote he may have.

## 20. VOTES OF MEMBERS

- (1) Subject to any special rights or restrictions for the time being attached to any class of Share:-
  - (a) On a show of hands every Member present in person or by proxy shall have one vote.
  - (b) On a poll every Member present in person or by proxy shall have one vote for each Share held by him.
- (2) Where there are joint registered holders of any Share such persons shall not have the right of voting individually in respect of such Share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the Register shall alone be entitled to vote.
- (3) Any Member being under any legal disability may vote by his curator or other legal guardian. Any of such persons may vote either personally or by proxy.
- (4) On a poll votes may be given either personally or by proxy and a Member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. A proxy need not be a Member. An instrument of proxy may be valid for one or more meetings.
- (5) No Member shall be entitled to be present or take part in any proceedings or vote either personally or by proxy at any meeting unless all calls due from him have been paid. No Member shall be entitled to vote in respect of any Shares unless he has been registered as their holder. For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes such person may cast, the Company may specify in the notice of the meeting a time 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.
- (6) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed shall be valid for all purposes. Any objection made in due time shall be referred to the chairman whose decision shall be final and binding.
- (7) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation under its common seal or under the hand of an officer or attorney duly authorised.
- (8) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office or such other venue as the Board may specify. Any such instrument appointing a proxy shall not be treated as valid unless the document is received:
  - (a) in the case of a meeting or adjourned meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting;
  - (b) in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for taking the poll;
  - (c) in the case of a poll taken not more than 48 hours after it was demanded, the time at which it was demanded; or
  - (d) such later time as the Board may specify up to and including the time of the relevant meeting or the taking of the poll, as the case may be.

- (9) In calculating the periods mentioned above, no account shall be taken of any part of a day that is not a Working Day.
- (10) The instrument appointing a proxy may be in any form which the Board may approve and may include an instruction by the appointor to the proxy either to vote for or against any resolution to be put to the meeting.
- (11) The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and shall be as valid for any adjournment as for the meeting to which it relates.
- (12) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or disability of the principal or revocation of the proxy or of the authority under which the proxy was executed provided that no intimation in writing of such death disability or revocation shall have been received by the Company at the Office before the commencement of the meeting or adjournment or the taking of the poll at which the proxy is used.
- (13) Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members or to approve any resolution submitted in writing and the person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual Member.
- (14) If:
- (a) at any time when the Company is not subject to the Takeover Code or any successor regime (whether statutory or non-statutory) governing the conduct of takeovers and mergers in the UK or any similar regime which includes rules requiring mandatory takeover bids in Guernsey;
  - (b) any person (and/or any person(s) held by the Board in their absolute discretion to be "acting in concert" (as that term is defined in the Takeover Code) with him) acquires Shares in the Company in circumstances where he (whether or not with any such other person(s) would (in the opinion of the Board) have been obliged under the Takeover Code to extend a general offer (a "**Mandatory Offer**") to the holders of any other Shares in the Company had the Code applied to the Company (such person or persons who would from time to time have been required to have made such an offer being the "**Mandatory Offeror(s)**"); and
  - (c) the Mandatory Offeror(s) fail(s) to make such an offer to the other Members on terms and conditions as are no less favourable (in the opinion of the Board) than he/they would have been obliged to offer under the provisions of the Code had it applied (a "**Compliant Offer**") within 21 days following the date on which the obligation would have arisen,

the Board is entitled, but not obliged, to suspend with immediate effect all voting rights attributable to the Shares in the Company held directly or indirectly by the Mandatory Offeror(s) from time to time and any Shares in respect of which the Mandatory Offeror(s) from time to time is able to direct the voting rights. Any such suspension may, at the absolute discretion of the Board, extend for any period during which the obligation to make a Mandatory Offer would have continued to exist under the Code unless and until a Compliant Offer is made. The Board has no liability to the Mandatory Offeror(s) or any other Member of the Company for the manner in which they exercise or refrain from exercising any suspension powers

under these Articles or for any determination which the Board makes as to the application of the provisions of these Articles to any particular circumstances.

**21. NUMBER AND APPOINTMENT OF DIRECTORS**

- (1) The first Directors of the Company shall be appointed by the subscribers to the Memorandum. Until otherwise determined by the Company in general meeting, the number of Directors shall be not less than two nor more than ten. At no time shall a majority of Directors be resident in the United Kingdom.
- (2) The Board shall have power at any time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number (if any) fixed pursuant to these Articles.
- (3) Each director shall retire from office at the third annual general meeting after his appointment or (as the case may be) the general meeting at which he was last re-appointed. A director retiring at a meeting shall be eligible for reappointment. A director retiring at a meeting shall, if he is not reappointed at such meeting, retain office until the meeting appoints someone in his place, or if it does not do so, until the dissolution of such meeting.
- (4) No person other than a Director retiring at a general meeting shall, unless recommended by the Directors, be eligible for election by the Company to the office of Director unless not less than seven nor more than 42 clear days before the date appointed for the meeting there shall have been left at the Office notice in writing signed by a Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election together with notice in writing signed by that person of his willingness to be elected.
- (5) The Company at the meeting at which a Director retires in the manner aforesaid may fill the vacated office by appointing a person thereto by ordinary resolution. The Company at such meeting may also (subject to paragraph (2)) fill up any other vacancies.
- (6) Without prejudice to the powers of the Board, the Company by ordinary resolution may appoint any person to be a Director either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with these Articles.
- (7) At a general meeting a motion for the appointment of two or more persons as Directors of the Company by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

**22. QUALIFICATION AND REMUNERATION OF DIRECTORS**

- (1) A Director need not be a Member. A Director who is not a Member shall nevertheless be entitled to attend and speak at shareholders' meetings.
- (2) The Directors (other than alternate Directors) shall be paid out of the funds of the Company by way of fees for their services as Directors such sums (if any) as the Board may from time to time determine (not exceeding in the aggregate an annual sum of \$650,000), or such higher amount as may be determined from time to time by ordinary resolution of the Company and such remuneration shall be divided between the Directors as they shall agree or, failing agreement, equally. Such remuneration shall be deemed to accrue from day to day. The Directors shall be entitled to be repaid all reasonable travelling, hotel and other expenses properly



incurred by them in or about the performance of their duties as Directors, including expenses incurred in attending meetings of the Board or any committee of the Board or general meetings or separate meetings of the holders of any class of Shares or of debentures of the Company or otherwise in connection with the business of the Company.

**23. ALTERNATE DIRECTORS**

- (1) Any Director may by notice in writing under his hand served upon the Company appoint (A) any other Director or (B) any other person approved by the Board as an alternate Director, to attend and vote in his place at any meeting of the Directors at which he is not personally present or to undertake and perform such duties and functions and to exercise such rights as he could personally and such appointment may be made generally or specifically or for any period or for any particular meeting and with and subject to any particular restrictions. Every such appointment shall be effective and the following provisions shall apply:-
- (2) Every alternate Director while he holds office as such shall be entitled:-
  - (a) if his appointor so directs the Secretary, to notice of meetings of the Directors; and
  - (b) to attend and to exercise (subject to any restrictions) all the rights and privileges of his appointor at all such meetings at which his appointor is not personally present and generally at such meetings to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meetings the provisions of these Articles shall apply as if he (instead of his appointor) were a Director.
- (3) Every alternate Director shall *ipso facto* vacate office if and when his appointment expires by effluxion of time or his appointor vacates office as a Director or removes the alternate Director from office as such by notice in writing under his hand served upon the Company.
- (4) No alternate Director shall be entitled as such to receive any remuneration from the Company but every alternate Director shall be entitled to be paid all reasonable expenses incurred in the exercise of his duties.
- (5) A Director may act as alternate Director for another Director and shall be entitled to vote for such other Director as well as on his own account but no Director shall at any meeting be entitled to act as alternate Director for more than one other Director. He shall not be counted more than once for the purposes of the quorum.
- (6) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be indemnified to the same extent *mutatis mutandis* as if he were a Director.

**24. BORROWING POWERS OF THE BOARD**

- (1) Save as otherwise provided in the Articles, the Board may exercise all the powers of the Company to borrow money, to give guarantees and to mortgage or otherwise charge all or any part of its undertaking, property or assets (present or future) and uncalled capital and, subject to the provision of Guernsey law, to issue debentures, loan stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any of its subsidiaries or any third party provided that, without the previous sanction of an ordinary resolution of the Company in general meeting, the Board shall not exercise such powers (and shall exercise all voting and other rights or powers of control exercisable by the Company with a view to ensuring that no subsidiary of the Company shall borrow) where to do so would result in the aggregate amount of all monies borrowed by the Company and its subsidiaries and owing, at the time of the relevant borrowing

is incurred, to persons outside the Group exceeding an amount equal to 100 per cent. of the net assets of the Company as reported in the last audited balance sheet of the Company (or, pending the first audited balance sheet of the Company, \$180 million).

- (2) No lender or other person dealing with the Company or any of its subsidiaries shall be concerned to see or inquire whether the said limit is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual, except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the said limit has been or would thereby be exceeded.

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

- (1) The business of the Company shall be managed by the Board who may exercise all such powers of the Company as are not required to be exercised by the Company in general meeting subject nevertheless to these Articles and to the Statutes and to such regulations not being inconsistent with any provisions of the Articles or the Statutes as may be prescribed by the Company in general meeting but no regulation so made shall invalidate any prior act of the Board. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
- (2) The Board may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies and the Board may on behalf of the Company make such arrangements as it thinks advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing assisting or subsidising any such subsidiary company or guaranteeing its contracts obligations or liabilities.
- (3) The Board may establish any local boards or agencies for managing any of the affairs of the Company and may appoint any one or more of its number or any other persons to be members of such local Boards or any managers or agents and may fix their remuneration and may delegate to any local board manager or agent any of the powers authorities and discretion vested in the Board with power to sub-delegate and may authorise the members of any local board to fill any vacancies and to act notwithstanding vacancies and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit and the Board may remove any person so appointed and may annul or vary any such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
- (4) The Board may at any time by power of attorney given under the hand of such person or persons duly authorised in that behalf appoint any person or any fluctuating body of persons whether nominated directly or indirectly by the Board to be the attorney of the Company for such purposes and with such powers and discretion and for such periods and subject to such conditions as the Board may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any attorney as the Board may think fit and may also authorise any attorney to sub-delegate all or any of his powers and discretion.
- (5) A Director who is in any way directly or indirectly interested in a contract or arrangement or proposed contract or arrangement with the Company shall disclose the nature of his interest, and the interest of any person who is connected with him, at a meeting of the Board. In the case of a proposed contract such disclosure shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration or if the Director was not at the date of that meeting interested in the proposed contract or

arrangement at the next meeting of the Board held after he became so interested. In a case where the Director becomes interested in a contract or arrangement after it is made, disclosure shall be made at the first meeting of the Board held after the Director becomes so interested. For the purpose of the foregoing a general notice given to the Board by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm shall be deemed to be a sufficient disclosure of interest if either it is given at a meeting of the Board or the Director takes reasonable steps to ensure that it is raised and read at the next meeting of the Board after it is given.

- (6) A Director may not vote (or be counted in the quorum) in respect of any resolution of the Directors or committee of the Directors concerning a contract, arrangement, transaction or proposal to which the Company is or is to be a party and in which he has an interest which (together with any interest of any person connected with him) is a material interest (otherwise than by virtue of his interest in Shares or debentures or other securities of or otherwise in or through the Company) but, in the absence of some other material interest than is mentioned below, this prohibition does not apply to a resolution concerning any of the following matters:-
- (a) the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiaries;
  - (b) the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee or indemnity or by the giving of security;
  - (c) a contract, arrangement, transaction or proposal concerning an offer of Shares, debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase, in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
  - (d) a contract, arrangement, transaction or proposal to which the Company is or is to be a party concerning another company (including a member of the Group) in which he (and any persons connected with him) is interested directly or indirectly and whether as an officer, shareholder, creditor or otherwise, if he does not hold an interest in Shares representing one per cent. or more of either a class of the equity Share capital (or of any third party company through which his interest is derived) or of the voting rights in the relevant company;
  - (e) any contract, arrangement, transaction or proposal relating to an arrangement for the benefit of the employees of the Company or its subsidiaries which does not award him any privilege advantage or benefit not generally awarded to the employees to which such contract, arrangement, transaction or proposal relates; and
  - (f) a contract, arrangement, transaction or proposal concerning the purchase and/or maintenance of any insurance policy for the benefit of any Directors or for the benefit of persons including Directors.
- (7) For the purposes of this Article a person shall be treated as being connected with a Director if that person is:-
- (a) a spouse, child (under the age of eighteen) or step child (under the age of eighteen) of the Director; or

- (b) an associated body corporate which is a company in which the Director alone, or with connected persons, is directly or indirectly beneficially interested in 20per cent. or more of the nominal value of the equity Share capital or is entitled (alone or with connected persons) to exercise or control the exercise of more than 20per cent. of the voting power at general meetings; or
  - (c) a trustee (acting in that capacity) of any trust, the beneficiaries of which include the Director or persons falling within paragraphs (a) or (b) above excluding trustees of an employees' Share scheme or pension scheme; or
  - (d) a partner (acting in that capacity) of the Director or persons in categories (a) to (c) above.
- (8) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any such office or place of profit under the Company, or where the terms of any such appointment are arranged or where any contract in which he is interested is considered, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof. Where proposals are under consideration concerning the appointment (including without limitation fixing or varying the terms of appointment or its termination) of two or more Directors to offices or places of profit with the Company or a company in which the Company is interested, such proposals shall be divided and a separate resolution considered in relation to each Director. In such case each of the Directors concerned (if not otherwise debarred from voting under these provisions) is entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- (9) A Director may hold any other office or place of profit under the Company (other than Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Board may determine and no Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement, transaction or proposal with the Company either with regard to his tenure of any such other office or place of profit or acting in a professional capacity for the Company or as vendor purchaser or otherwise nor shall any such contract, arrangement, transaction or proposal or any contract, arrangement, transaction, or proposal entered into by or on behalf of the Company in which any Director or any person connected with him is in any way interested be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profits or other benefit realised by any such contract, arrangement, transaction, or proposal by reason of such Director holding that office or of the fiduciary relationship thereby established, but such director shall declare the nature of his interest in accordance with these Articles.
- (10) Any Director may act by himself or his firm in a professional capacity for the Company, other than as auditor, on such terms as to remuneration and otherwise as the Directors shall arrange (and he or his firm shall be entitled to remuneration for professional services as if he were not a Director).
- (11) Any Director may continue to be or become a director, managing director, manager or other officer or member of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as a shareholder or otherwise, and any such Director shall not be accountable to the Company for any remuneration or other benefits received or receivable by him as a director, managing director, manager or other officer, employee or member of any such company, or from his interest in, such other company. The Directors may exercise the voting power conferred by the Shares in any other company held or owned by the Company or exercisable by them as directors of such other

company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to themselves as directors, managing directors, managers or other officers of such company) and any Director of the Company may vote in favour of the exercise of such voting rights in the manner aforesaid, notwithstanding that he may be or be about to be appointed a director, managing director, manager or other officer of such other company, and as such is or may become interested in the exercise of such voting rights in the manner aforesaid.

- (12) If a question arises at any time as to the materiality of a Director's interest or as to his entitlement to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive except in a case where the nature or extent of the interest of such Director has not been fairly disclosed.
- (13) All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed in such manner as the Board shall at any time determine.
- (14) The Board shall cause minutes to be made in books provided for the purpose:-
  - (a) of all appointments of officers;
  - (b) of the names of the Directors present at each meeting of the Board and of any committee;
  - (c) of all resolutions and proceedings at meetings of the Company and meetings of the Board and of committees.

Any such minutes if purporting to be signed by the chairman of the meeting at which the proceedings took place, or by the chairman of the next succeeding meeting, shall be evidence of their proceedings.

- (15) A register of Directors' interests in Shares shall be kept at the Office and shall be open to the inspection of any Member or holder of debentures of the Company between the hours of 10:00 a.m. and noon for a period beginning 14 days before and ending three days after the annual general meeting. The said register shall also be produced at the commencement of each annual general meeting and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.

## 26. **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

- (1) The office of a Director shall *ipso facto* be vacated:-
  - (a) if he resigns his office by written notice signed by him sent to or deposited at the Office;
  - (b) if he shall have absented himself (such absence not being absence with leave or by arrangement with the Board on the affairs of the Company) from meetings of the Board for a consecutive period of six months or more and the Board resolves that his office shall be vacated;
  - (c) if he becomes bankrupt, insolvent, suspends payment or compounds with his creditors;

- (d) if he is requested to resign by written notice signed by all his co-Directors;
- (e) if the Company by ordinary resolution shall declare that he shall cease to be a Director;
- (f) if he becomes resident in the United Kingdom and, as a result thereof, a majority of the Directors are resident in the United Kingdom; or
- (g) if he shall become prohibited by law from acting as a Director.

PROVIDED THAT there shall be no age limit for retirement.

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

## 27. **PROCEEDINGS OF DIRECTORS**

- (1) The Board may meet for the despatch of business adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be decided by a majority of votes. All meetings of Directors shall take place outside of the United Kingdom and any decision reached or resolution passed by the Directors at any meeting held within the United Kingdom or at which a majority of United Kingdom resident Directors is present shall be invalid and of no effect.
- (2) A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Directors participates and all participants can hear and speak to each other shall be a valid meeting. For the avoidance of doubt, a Director participating by video link or telephone conference call or other electronic or telephonic means of communication in any such meeting shall be treated as forming part of the quorum of that meeting provided that the Directors physically present at the meeting can hear and speak to the participating Directors.
- (3) The Board shall also determine the notice necessary for its meetings and the persons to whom such notice shall be given.
- (4) A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretion exercisable by the Board.
- (5) The continuing Directors may act notwithstanding any vacancy but if and so long as their number is reduced below the minimum number fixed pursuant to these Articles the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting but for no other purpose. If there be no Directors able or willing to act then any Member may summon a general meeting for the purpose of appointing Directors.
- (6) The Board may elect one of their number as chairman of their meetings and determine the period for which he is to hold office. If no such chairman be elected or if at any meeting the chairman be not present within five minutes after the time appointed for holding the same the Directors present may choose one of their number to be chairman of the meeting.
- (7) The Board may delegate any of their powers to committees consisting of such one or more Directors as they think fit. Such Committees shall meet only outside the

United Kingdom. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.

- (8) The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed shall be two. For the purposes of this Article an alternate appointed by a Director shall be counted in a quorum at a meeting at which the Director appointing him is not present.
- (9) A resolution in writing signed by each Director (or his alternate) entitled to receive notice of a meeting of the Board or by all the members of a committee shall be as valid and effectual as a resolution passed at a meeting of the Board or committee. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee and may be transmitted to the Company by facsimile. No such resolution shall be valid if a majority of the Directors sign the resolution in the United Kingdom.

#### 28. **ADDITIONAL SERVICES**

Any Director who serves on any committee or who devotes special attention to the business of the Company, or who otherwise performs services which, in the opinion of the Directors, are outside the scope of the ordinary duties of a director, may be paid such extra remuneration as the Directors may determine.

#### 29. **SECRETARY**

- (1) The Secretary shall be appointed (and may be removed) by the Board. Anything required or authorised to be done by or to the Secretary, may, if the office is vacant or there is for any other reason no Secretary capable of acting be done by or to any Assistant or Deputy Secretary or if there is no Assistant or Deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors PROVIDED THAT any provisions of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.
- (2) No person shall be appointed or hold office as Secretary who is:-
  - (a) the sole Director of the Company, or
  - (b) a corporation the sole Director of which is the sole Director of the Company, or
  - (c) the sole Director of a corporation which is the sole Director of the Company.
- (3) A Secretary shall have such duties as may be agreed by the Board and the Secretary and, in the absence of such agreement, those duties shall include the duties set out in Section 171 of the Law.

#### 30. **THE SEAL**

- (1) The Company may have a common seal (the "**Seal**") and if the Directors resolve to adopt a Seal the following provisions shall apply.
- (2) The Seal shall have the Company's name engraved on it in legible letters.
- (3) The Directors shall provide for the safe custody of the Seal, which shall only be used pursuant to a resolution passed at a meeting of the Directors, or a committee of the Directors authorised to use the Seal, and in the presence either of two Directors or of one Director and the Secretary or of such person or persons as the

Directors may from time to time appoint, and such person or persons, as the case may be, shall sign every instrument to which the Seal is affixed.

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

### 31. **AUTHENTICATION OF DOCUMENTS**

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

### 32. **DIVIDENDS**

- (1) The Company may by ordinary resolution declare dividends but no dividend shall exceed the amount recommended by the Board.
- (2) No dividend shall be paid otherwise than out of the profits of the business of the Company.
- (3) Subject to Article 8, all dividends shall be declared and paid according to the amounts paid up on the Shares in respect whereof the dividend is paid and shall be apportioned and paid proportionately to the amounts paid up on the Shares during any portion of the period in respect of which the dividend is paid.
- (4) Subject to the provisions of the Law, the Board may at any time declare and pay such interim dividends as they think fit.
- (5) The Board may deduct from any dividend payable to any Member on or in respect of a Share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.
- (6) The Board may retain any dividend or other moneys payable on or in respect of a Share on which the Company has a lien and may apply the same in or towards satisfaction of the liabilities or obligations in respect of which the lien exists.
- (7) The Board may retain dividends payable upon Shares in respect of which any person is entitled to become a Member until such person has become a Member.
- (8) Any dividend or other moneys payable on or in respect of a Share shall be paid to the Member or to such other person as the Member (or, in the case of joint holders of a Share, all of them) may in writing direct. Such dividend or other moneys may be paid (i) by cheque sent by post to the payee or, where there is more than one payee, to any one of them, or (ii) by inter-bank transfer to such account as the payee or payees shall in writing direct, or (iii) (if so authorised by the holder of Shares in Uncertificated form) using the facilities of the Relevant System (subject to the facilities and requirements of the Relevant System), or (iv) by such other method of payment as the Member (or in the case of joint holders of a Share, all of them) may agree to. Every such cheque shall be sent at the risk of the person or persons entitled to the money represented thereby, and payment of a cheque by the banker upon whom it is drawn, and any transfer or payment within (ii), (iii) or (iv) above, shall be a good discharge to the Company.



- (9) No dividend or other moneys payable on or in respect of a Share shall bear interest against the Company.
- (10) All unclaimed dividends may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of twelve years after having been declared or become due for payment shall be forfeited and shall revert to the Company.
- (11) Subject to the provisions of these Articles and to the rights attaching to any Shares, any dividend or other moneys payable on or in respect of a Share shall be paid in U.S. dollars, provided that Members shall have the right to elect to receive dividends (where payable) in sterling, in which event the Directors may use such exchange rate for currency conversions as they may select.
- (12) The Company may cease to send any cheque, warrant or order by post for any dividend on any Shares which is normally paid in that manner if in respect of at least two consecutive dividends payable on those Shares the cheque, warrant or order has been returned undelivered or remains uncashed but, subject to the provisions of these Articles, shall recommence sending cheques, warrants or orders in respect of the dividends payable on those Shares if the holder or person entitled by transmission claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.
- (13) If two or more persons are registered as joint holders of any Share, or are entitled jointly to a Share in consequence of the death or bankruptcy of the holder or otherwise by operation of law, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the Share.
- (14) Any resolution for the declaration or payment of a dividend on Shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such Shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such Shares.
- (15) The waiver in whole or in part of any dividend on any Share shall be effective only if such waiver is in writing signed by the shareholder (or the person entitled to the Share in consequence of the death or bankruptcy of the holder or otherwise by operation of law) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.
- (16) Subject to the provisions of Article 33 and of the Law, the directors may set aside out of the Company's profits such sums as they think proper as a reserve or reserves which will be applicable for any purpose to which the Company's profits may be properly applied and may in the meantime either be employed in the Company's business or invested in such investments as the directors think fit.

### 33. RESERVES

- (1) (a) The Board may establish a reserve to be called the "**Capital Reserve**" and may either carry to the credit of such reserve from time to time, or apply in providing for depreciation or contingencies, all capital profits arising on the sale, transfer, conversion, payment off or realisation or revaluation of any investments or other capital assets of the Company in excess of the book value thereof, all other capital profits and all unrealised appreciation of investments or other assets representing or in the nature

- of accretion to capital assets. Any losses realised on the sale, transfer, conversion, payment off or realisation of any investments or other capital assets and provisions in respect of the diminution in value or depreciation in the value of capital assets may be carried to the debit of the capital reserve except in so far as the Board may in their discretion decide to make good the same out of other funds of the Company.
- (b) Subject to the Laws, where any assets, business or property is bought by the Company as from a past date whether such date be before or after the incorporation of the Company profits and losses as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes as profits and losses of the Company. Subject as aforesaid if any Shares or securities are purchased cum dividend or interest (or, in the case of debt securities with a fixed final repayment date, at a discount to the final capital repayment amount) such dividend or interest (or, in the case of debt securities with a fixed final repayment date purchased at a premium to the final capital repayment amount, such discount amortised over the period to the final repayment date) may at the discretion of the Board be treated as revenue and will not be obligatory to capitalise all or part of the same.
  - (c) The Board may determine whether any amount received by the Company is to be dealt with as income or capital or partly one and partly the other, and whether any cost, liability or expense (including any costs incurred or sums expended in connection with the management of the assets of the Company and any finance costs (including, without limitation, any interest payable by the Company in respect of its borrowings)) is to be treated as a cost, liability or expense chargeable to capital or to revenue or partly one and partly the other, and to the extent the Board determine that any such cost, liability or expense should be apportioned to capital the Board may debit or charge the same to the capital reserve.
  - (d) Any reserves or other sums arising on the reduction or cancellation of any Share premium account or capital redemption reserve of the Company will not be treated as capital for the purposes of the Articles and will not be carried to the credit of the capital reserve.
  - (e) No part of the capital reserve may in any event be transferred to revenue account or be regarded or treated as profits of the Company available for distribution as dividend or otherwise applied in paying dividends on any Shares in the Company's capital but, all sums carried and standing to the capital reserve may be applied for any of the purposes to which sums standing to any revenue reserve are applicable, including but not limited to redeeming or purchasing its own Shares out of its capital profits or other amounts standing to the capital reserve.
- (2) Subject to the provisions of the Articles, the Board may, with the authority of an ordinary resolution of the Company:
- (a) resolve to capitalise any undistributed profits of the Company or any part of the amount for the time being standing to the credit of any of the Company's reserve accounts (including a capital reserve, profit and loss account or revenue reserve) or subject as hereinafter provided any such amount standing to the credit of a Share premium account or capital redemption reserve fund, whether or not available for distribution;
  - (b) appropriate the sum resolved to be capitalised to the Members who, in the case of any amount capable of being distributed by way of dividend, would have been entitled thereto if so distributed or, in the case of any amount not so capable, to the Members who would have been entitled thereto on a

winding-up of the Company and in either case in the same proportions and apply that sum on their behalf in or towards:

- (i) paying up the amounts (if any) for the time being unpaid on Shares held by them respectively, or
- (ii) paying up in full unissued Shares or debentures of a nominal amount equal to that sum,

and allot the Shares or debentures, credited as fully paid, to the Members (Or as they may direct) in those proportions, or partly in one way and partly in the other, but the Share premium account and the capital redemption reserve fund may, for the purpose of this Article, only be applied in paying up unissued Shares to be allotted to Members credited as fully paid;

(c) make any arrangements it thinks fit to resolve a difficulty arising in the distribution of a capitalised reserve and in particular, without limitation, where Shares or debentures become distributable in fractions the Board may deal with the fractions as it thinks fit, including issuing fractional certificates, disregarding fractions or selling Shares or debentures representing the fractions to a person for the best price reasonably obtainable and distributing the net proceeds of the sale in due proportion amongst the Members (except that if the amount due to a Member is less than £5, or such other sum as the Board may decide, the sum may be retained for the benefit of the Company).

#### **34. ACCOUNTS**

- (1) The Board shall cause proper books of account to be kept with respect to all the transactions assets and liabilities of the Company and annual reports and accounts and interim reports to be published or delivered in accordance with the Statutes.
- (2) The books of account shall be kept at the Office or at such other place as the Board shall think fit and shall at all times be open to the inspection of the Directors but no person other than a Director or Auditor or other person whose duty requires and entitles him to do so shall be entitled to inspect the books accounts and documents of the Company except as provided by the Statutes or authorised by the Board or by the Company in general meeting.
- (3) A balance sheet shall be laid before the Company at its annual general meeting and such balance sheet shall contain a general summary of the assets and liabilities of the Company. The balance sheet shall be accompanied by a report of the Directors as to the state of the Company as to the amount (if any) which they recommend to be paid by way of dividend and the amount (if any) which they have carried or propose to carry to reserve. The Auditors' report shall be attached to the balance sheet or there shall be inserted at the foot of the balance sheet a reference to the report. The aforementioned documents shall contain such additional information as may be required by the Statutes.
- (4) A copy of every balance sheet and of all documents annexed thereto including the reports of the Directors and the Auditors shall at least 21 days before the date of the meeting be delivered or sent by post to each of the registered holders and to the Auditors. Any holder may by written notice served on the Company waive this requirement.

#### **35. AUDITORS**

- (1) A Director shall not be capable of being appointed as an Auditor.

- (2) A person other than a retiring Auditor shall not be capable of being appointed Auditor at an ordinary general meeting unless notice of intention to nominate that person as Auditor has been given by a Member to the Company not less than fourteen days before the meeting and the Board shall send a copy of any such notice to the retiring Auditor and shall give notice to the Members not less than seven days before the meeting provided that if after notice of the intention to nominate an Auditor has been so given a meeting is called for a date fourteen days or less after such notice has been given the requirements of this provision as to time in respect of such notice shall be deemed to have been satisfied and the notice to be sent or given by the Company may instead of being sent or given within the time required by this Article be sent or given at the same time as the notice of the meeting.
- (3) The first Auditors shall be appointed by the Board before the first annual general meeting and they shall hold office until the first annual general meeting unless previously removed in which case the Members at such meeting may appoint the Auditors.
- (4) The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditors (if any) may act.
- (5) The remuneration of the Auditors shall be fixed by the Company in general meeting or in such manner as the Company may determine except that the remuneration of any Auditors appointed by the Directors shall be fixed by the Directors.
- (6) Every Auditor shall have a right of access at all times to the books accounts and documents of the Company and as regards books accounts and documents of which the originals are not readily available shall be entitled to rely upon copies or extracts certified by an officer of the Company and shall be entitled to require from the Board such information and explanations as may be necessary for the performance of their duties and the Auditors shall make a report to the Members on the accounts examined by them and the report shall state whether in their opinion the accounts give a true and fair view of the state of the Company's affairs and whether they have been prepared in accordance with the Statutes.
- (7) Any Auditor shall be eligible for re-election.

**36. UNTRACEABLE MEMBERS**

- (1) The Company shall be entitled to sell at the best price reasonably obtainable the Shares of a Member or any Shares to which a person is entitled by transmission on death, bankruptcy or operation of law if and provided that:-
  - (a) for a period of twelve years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Member or to the person so entitled to the Share at his address in the Register or otherwise the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Member or the person so entitled provided that in any such period of twelve years the Company has paid at least three dividends whether interim or final;
  - (b) the Company has at the expiration of the said period of twelve years by advertisement in a newspaper circulating in Guernsey and in a newspaper circulating in the area in which the address referred to in sub-paragraph (a) above is located given notice of its intention to sell such Shares;

- (c) the Company has not during the period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Member or person so entitled; and
  - (d) if any part of the Share capital of the Company is quoted on any stock exchange the Company has given notice in writing to the quotations department of such stock exchange of its intention to sell such Shares.
- (2) To give effect to any such sale the Directors may appoint any person to execute as transferor an instrument of transfer of the said Shares and such instrument of transfer of the said Shares shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, such Shares and the title of the purchaser or other transferee shall not be effected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former Member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than Shares of the Company) as the Directors may from time to time think fit.

**37. NOTICES**

- (1) A notice may be given by the Company to any Member by any means as set out in Section 523 of the Law.
- (2) A notice may be given by the Company to the joint holders of a Share by giving the notice to the joint holder first named in the Register in respect of the Share.
- (3) Any notice or document delivered or sent by post to or left at the registered address of any Member shall notwithstanding the death, disability or insolvency of such Member and whether the Company has notice thereof, be deemed to have been duly served in respect of any Share registered in the name of such Member as sole or joint holder and such service shall, for all purposes, be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in any such Share.
- (4) Any Member may notify the Company of an address for the purpose of his receiving electronic communications from the Company, and having done so shall be deemed to have agreed to receive notices and other documents from the Company by electronic communication of the kind to which the address relates in accordance with sections 524, 526 and Schedule 3 of the Law.
- (5) A person entitled to a Share in consequence of the death or bankruptcy of a Member or otherwise by operation of law, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the Share, and upon supplying also a postal address for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the said Member would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the Share. Save as aforesaid any notice or document delivered or sent to any Member in pursuance of these Articles shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company has notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any Share registered in the name of such Member as sole or first-named joint holder.

- (6) An electronic communication shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.
- (7) Every person who becomes entitled to a Share shall be bound by any notice in respect of that Share which, before his name is entered in the Register, has been duly given to a person from which he derives his title.

38. **WINDING UP**

- (1) If the Company shall be wound up, the surplus assets remaining after payment of all creditors, including the repayment of bank borrowings, shall subject always to the provisions of Article 6(2) be divided *pari passu* among the Members *pro rata* to their holdings of those Shares, subject to the rights of any Shares which may be issued with special rights or privileges.
- (2) If the Company shall be wound up the Liquidator may with the authority of an Extraordinary Resolution divide among the Members *in specie* the whole or any part of the assets of the Company and whether or not the assets shall consist of property of a single kind and may for such purposes set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members, subject to the provisions of Article 6(2). The Liquidator may with the like authority vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any Shares or other assets in respect of which there is any outstanding liability.
- (3) Where the Company is proposed to be or is in course of being wound up and the whole or part of its business or property is proposed to be transferred or sold to another company (the "**transferee**") the Liquidator may, with the sanction of an Extraordinary Resolution, conferring either a general authority on the Liquidator or an authority in respect of any particular arrangement, receive in compensation or part compensation for the transfer or sale, Shares policies or other like interests in the transferee for distribution among the Members or may enter into any other arrangement whereby the Members may, in lieu of receiving cash, Shares, policies or other like interests, or in addition thereto, participate in the profits of or receive any other benefits from the transferee.

39. **INDEMNITY**

The Directors, managers, agents, Secretary and other officers or servants for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company and their respective heirs and executors shall be fully indemnified out of the assets and profits of the Company from and against all actions expenses and liabilities which they or their respective heirs or executors may incur by reason of any contract entered into or any act in or about the execution of their respective offices or trusts except such (if any) as they shall incur by or through their own wilful act neglect or default respectively and none of them shall be answerable for the acts receipts neglects or defaults of the others of them or for joining in any receipt for the sake of conformity or for any bankers or other person with whom any moneys or assets of the Company may be lodged or deposited for safe custody or for any bankers or other persons into whose hands any money or assets of the Company may come or for any defects of title of the Company to any property purchased or for insufficiency or deficiency or or defect in title of the Company to any security upon which any moneys of the Company shall be placed out or invested or for any loss misfortune or damage resulting from any such cause as aforesaid or which may happen in or about the execution of their respective offices or trusts except the same shall happen by or through their own wilful act neglect or default.

40. **INSURANCE**

Without prejudice to any other provisions of these Articles, the Directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or auditors of the Company, or of any other body (whether or not incorporated) which is or was its parent undertaking or subsidiary or another subsidiary of any such parent undertaking of the Company (together "**Group Companies**") or otherwise associated with the Company or any Group Company or in which the Company or any such Group Company has or had any interest, whether direct or indirect, or of any predecessor in business of any of the foregoing, or who are or were at any time trustees of (or directors of trustees of) any pension, superannuation or similar fund, trust or scheme or any employees' Share scheme or other scheme or arrangement in which any employees of the Company or of any such other body are interested, including (without prejudice to the generality of the foregoing) insurance against any costs, charges, expenses, losses or liabilities suffered or incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and discretion and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such other body, fund, trust, scheme or arrangement.

41. **INSPECTION OF DOCUMENTS**

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

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Names and addresses of Subscribers

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Mourant Guernsey Nominees 1 Limited  
First Floor

Dorey Court  
Admiral Park  
St Peter Port  
Guernsey

.....  
Authorised Signatory

Mourant Guernsey Nominees 2 Limited  
First Floor  
Dorey Court  
Admiral Park  
St Peter Port  
Guernsey

.....  
Authorised Signatory

Dated this 14th day of April, 2008

WITNESS to the above signatures

Pauline Symons  
Mourant Guernsey Nominees 1 Limited  
First Floor  
Dorey Court  
Admiral Park  
St Peter Port  
Guernsey

Occupation: — Secretary



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