

THE COMPANIES (GUERNSEY) LAW, 2008  
(as amended)

NON-CELLULAR COMPANY LIMITED BY SHARES

MEMORANDUM

and

ARTICLES OF INCORPORATION

of

**INTERNATIONAL PUBLIC PARTNERSHIPS LIMITED**

Incorporated on 2 August 2006  
Memorandum of Incorporation amended, and new Articles of Incorporation adopted,  
by special resolution dated 2 June 2016,  
further amended by special resolution dated 11 June 2018 and  
further amended by special resolution dated 27 May 2021.



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

**NON-CELLULAR COMPANY LIMITED BY SHARES**

**MEMORANDUM OF INCORPORATION**

**of**

**INTERNATIONAL PUBLIC PARTNERSHIPS LIMITED**

1. The name of the Company is "**INTERNATIONAL PUBLIC PARTNERSHIPS LIMITED**".
2. The Registered Office of the Company is situated in Guernsey.
3. The objects for which the Company is established are unlimited.
4. The liability of the Members is limited to the amount (if any) for the time being unpaid on the shares held by each of them respectively.
5. The Company is a non-cellular company within the meaning of section 2(1)(c) of the Companies (Guernsey) Law, 2008 (as amended).
6. The Company shall have power by Special Resolution to make provision in this Memorandum of Incorporation for any matter mentioned in section 15(7) of the Companies Law.
7. The Company shall have power by Special Resolution to alter any provision in this Memorandum of Incorporation mentioned in section 15(7) of the Companies Law.
8. Terms defined in the Articles of Incorporation shall have the same meaning where used herein.

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

**NON-CELLULAR COMPANY LIMITED BY SHARES**

**ARTICLES OF INCORPORATION**

**of**

**INTERNATIONAL PARTNERSHIPS LIMITED**

**INTERPRETATION**

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

<b>Words</b>	<b>Meanings</b>
<b>"Articles"</b>	these Articles of Incorporation as now framed and at any time altered.
<b>"Authorised Operator"</b>	means EUI or such other person as may for the time being be authorised under the regulations to operate an Uncertificated System.
<b>"at any time"</b>	at any time or times and includes for the time being and from time to time.
<b>"Board"</b>	the Directors at any time or the Directors present at a duly convened meeting at which a quorum is present.
<b>"Business Day"</b>	any day on which banks are generally open for business in London and Guernsey other than a Saturday or Sunday.
<b>"C Shares"</b>	the shares of 0.01p each in the capital of the Company issued and designated as C Class shares of whatever tranche and having the rights described in these Articles.
<b>"C Share Surplus"</b>	in relation to any tranche of C Shares, the net assets of the Company attributable to the C Shares in that tranche, being the assets attributable to the C Shares in that tranche (including for the avoidance of doubt, any income and/or revenue (net of expenses) arising from or relating to such assets) less such proportion of the Company's liabilities as the Directors shall reasonably allocate to the assets of the Company attributable to such C Shares.

**"Calculation Time"**

in relation to any tranche of C Shares, the earliest of:

- (a) the close of business on the date determined by the Directors that at least 80 per cent. of the assets attributable to that tranche of C Shares have been invested (as defined below) in accordance with the Company's investment policy;
- (b) the close of business on the last Business Day prior to the day on which Force Majeure Circumstances have arisen or the Directors resolve that such circumstances are in contemplation;
- (c) the close of business on such date as the Directors may determine to enable the Company to comply with its obligations in respect of Conversion; and
- (d) the close of business on the Business Day falling six months after the Admission of that tranche of C Shares.

**"certificated"**

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

**"Companies Law"**

the Companies (Guernsey) Law, 2008.

**"Conversion"**

in relation to any tranche of C Shares, the subdivision and conversion of that tranche of C Shares in accordance with Article 142.8.

**"Conversion Ratio"**

is A divided by B calculated to four decimal places (with 0.00005 being rounded upwards) where:

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

and

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

and where:

"C" is the aggregate of:

- (a) the value of the investments of the Company attributable to the C shares of the relevant tranche (other than investments which are subject to restrictions on transfer

or a suspension of dealings, which are to be valued in accordance with (b) below) which are listed or dealt in on a stock exchange or on a similar market:

- (i) calculated in the case of investments of the Company which are listed on the London Stock Exchange according to the prices issued by the London Stock Exchange as at the Calculation Time, being the closing middle market prices for all investments other than the FTSE 100 constituents and FTSE 100 reserve list constituents for which the last trade prices shall be used. If any such investments are traded under the London Stock Exchange Daily Electronic Trading Service ("**SETS**") and the latest recorded prices at which such investments have been traded as shown in the London Stock Exchange Daily Official List differ materially from the bid and offer prices of the investments quoted on SETS as at the Calculation Time, the value of such investments shall be adjusted to reflect the fair realisable value as determined by the Directors. Investments of the Company which are listed, quoted or dealt in on any other recognised stock exchange shall be valued by reference to the closing middle market prices on the principal stock exchange or market where the relevant investment is listed, quoted or dealt in as at the Calculation Time, as shown by the relevant exchange's or market's recognised method of publication of prices for such investments. Debt related securities (including Government stocks) shall be valued by reference to the closing middle market price, subject to any adjustment to exclude any accrual of interest which may be included in the quoted price, as at the Calculation Time; or
- (ii) where such published prices are not available, calculated by reference

to the Directors' belief as to a fair current trading price at the Calculation Time for those investments, after taking account of any other price publication services reasonably available to the Directors;

- (b) the value of all other investments of the Company attributable to the C Shares of the relevant tranche at their respective acquisition costs, subject to such adjustments as the Directors may deem appropriate to be made for any variations in the value of such investments between the date of acquisition and the Calculation Time; and
- (c) the amount which, in the Directors' opinion, fairly reflects, at the Calculation Time, the value of the current assets of the Company attributable to the C Shares of the relevant tranche (including cash and deposits with or balances at bank and including any accrued income and other items of a revenue nature less accrued expenses);

"D" is the amount which (to the extent not otherwise deducted in the calculation of "C") in the Directors' opinion fairly reflects the amount of the liabilities attributable to the C Shares of the relevant tranche at the Calculation Time;

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

"F" is the aggregate of:

- (a) the value of all the investments of the Company (other than investments which are subject to restrictions on transfer or a suspension of dealings, which are to be valued in accordance with (b) below), other than investments attributable to the C Shares (of whatever tranche) in issue at the Calculation Time, which are listed or dealt in on a stock exchange or on a similar market:
  - (i) calculated in the case of investments of the Company which are listed on the London Stock Exchange according to the prices issued by the London Stock Exchange as at the Calculation

Time, being the closing middle market prices for all investments other than the FTSE 100 constituents and FTSE 100 reserve list constituents for which the last trade prices shall be used. If any such investments are traded under the London Stock Exchange Daily Electronic Trading Service ("SETS") and the latest recorded prices at which such investments have been traded as shown in the London Stock Exchange Daily Official List differ materially from the bid and offer prices of the investments quoted on SETS as at the Calculation Time, the value of such investments shall be adjusted to reflect the fair realisable value as determined by the Directors. Investments of the Company which are listed, quoted or dealt in on any other recognised stock exchange shall be valued by reference to the closing middle market prices on the principal stock exchange or market where the relevant investment is listed, quoted or dealt in as at the Calculation Time, as shown by the relevant exchange's or market's recognised method of publication of prices for such investments. Debt related securities (including Government stocks) shall be valued by reference to the closing middle market price, subject to any adjustment to exclude any accrual of interest which may be included in the quoted price, as at the Calculation Time; or

(ii) where such published prices are not available, calculated by reference to the Directors' belief as to a fair current trading price for those investments, after taking account of any other price publication services reasonably available to the Directors;

(b) the value of all other investments of the Company, other than investments attributable to the C Shares (of whatever tranche) in issue at the Calculation Time at



their respective acquisition costs, subject to such adjustments as the Directors may deem appropriate to be made for any variations in the value of such investments between the date of acquisition and the Calculation Time, and

- (c) the amount which, in the Directors' opinion, fairly reflects at the Calculation Time, the value of the current assets of the Company (including cash and deposits with or balances at bank and including any accrued income or other items of a revenue nature less accrued expenses), other than such assets attributable to the C Shares (of whatever tranche) in issue at the Calculation Time;

"G" is the amount which (to the extent not otherwise deducted in the calculation of "F") in the Directors' opinion fairly reflects the amount of the liabilities and expenses of the Company at the Calculation Time including, for the avoidance of doubt, the full amount of all dividends declared but not paid) less the amount of "D";

"H" is the number of Ordinary Shares in issue at the Calculation Time.

**"Conversion Time"**

a time which falls after the Calculation Time and is the time at which the admission of the New Shares to the Official List becomes effective and which is the earlier of:

- (a) the opening of business on such Business Day as is selected by the Directors provided that such day shall not be more than twenty Business Days after the Calculation Time; or
- (b) such earlier date as the Directors may resolve should Force Majeure Circumstances have arisen or the Directors resolve that such circumstances are in contemplation.

**"Deferred Shares"**

the redeemable deferred shares of 0.01p each in the capital of the Company arising on the conversion of C Shares of the relevant tranche into New Shares and Deferred Shares.

**"dematerialised instruction"**

an instruction sent or received by means of an Uncertificated System.

**"Director"**

a Director of the Company for the time being or, as the case may be, the directors assembled as a board

	or committee of such board, and includes any alternate director appointed in accordance with Article 80.
<b>"Disclosure and Transparency Rules"</b>	the disclosure rules and the transparency rules made by the Financial Conduct Authority under section 73A of the Financial Services and Markets Act 2000 as amended from time to time;
<b>"Dividend"</b>	includes bonus.
<b>"Eligible Members"</b>	the Members entitled to vote on the circulation date of a Written Resolution.
<b>"EUI"</b>	Euroclear UK & Ireland Limited.
<b>"Executors"</b>	includes administrators.
<b>"FATCA or Similar Laws"</b>	has the meaning set out in Article 12.10.1.
<b>"Force Majeure Circumstances"</b>	in relation to any tranche of C Shares any political and/or economic circumstances and/or actual or anticipated changes in fiscal or other legislation which, in the reasonable opinion of the Directors, renders Conversion necessary or desirable notwithstanding that less than 80 per cent of the assets attributable to the relevant tranche of C Shares are invested (as defined below) in accordance with the Company's investment policy.
<b>"Gross Asset Value"</b>	the gross asset value of the Group's investment portfolio calculated on a fair market basis and including: (a) borrowings and other liabilities of any member of the Group; (b) subscription obligations of any member of the Group; and (c) firm commitments in respect of future assets or investments made by any member of the Group, but excluding: (a) such part of the proceeds of the issue of shares that are not invested or committed to be invested, until such time as the relevant part of the issue proceeds are invested or committed to be invested; and (b) any project debt liabilities of any Project Company.
<b>"Group"</b>	the Company, and any subsidiary or subsidiary undertaking of the Company (together, individually or in any combination as appropriate).
<b>"Holding Company"</b>	a special purpose company formed to hold the equity and subordinated debt in a Project Company.
<b>"Independent Accountants"</b>	such firm of chartered accountants as the Directors may, from time to time, appoint for the purpose.

<b>"Investment Manager"</b>	the manager from time to time of the Company's investments.
<b>"Issue Date"</b>	in relation to any tranche of C Shares the date on which the admission of such C Shares to the Official List becomes effective or, if later, the day on which the Company receives the net proceeds of the issue of such C Shares.
<b>"Laws"</b>	the Companies Law and any Ordinance, statutory instrument or regulation made thereunder, and any other legislation from time to time relating to companies and affecting the Company.
<b>"Liquidator"</b>	includes joint liquidators.
<b>"Member"</b>	in relation to shares in the capital of the Company the person (or persons, in respect of joint holders) whose name(s) is/are entered in the register as the holder(s) of the shares and includes on the death, disability or insolvency of a member, any person entitled to such shares on the death, disability or insolvency of such member.
<b>"Memorandum"</b>	the Memorandum of Incorporation of the Company.
<b>"month"</b>	calendar month.
<b>"Net Asset Value"</b>	the value of the net assets of the Company as determined in accordance with Article 138.
<b>"New Shares"</b>	Ordinary Shares arising on the conversion of the C Shares of the relevant tranche.
<b>"Nominal Shares"</b>	Shares of 0.01p in the capital of the Company issued and designated as nominal shares and having the rights described in these Articles.
<b>"Office"</b>	the registered office at any time of the Company.
<b>"Official List"</b>	the list maintained by the United Kingdom Listing Authority pursuant to Part VI of the Financial Services and Markets Act 2000.
<b>"ordinary resolution"</b>	a resolution of the Company passed as an ordinary resolution in accordance with the Companies Law at a duly convened meeting by a show of hands or on a poll by a simple majority of the votes cast or as a Written Resolution by a simple majority of the total voting rights of Eligible Members.
<b>"Ordinary Shares"</b>	Shares of 0.01p each in the capital of the Company issued and designated as ordinary shares and having the rights described in these Articles.

<b>"Probate"</b>	includes letters of administration.
<b>"Project Company"</b>	a special purpose company formed to undertake a public finance initiative infrastructure project or a public private partnership infrastructure project.
<b>"Prospectus"</b>	the prospectus issued by the Company from time to time for the purpose of issuing shares.
<b>"Proxy"</b>	includes attorney.
<b>"Register"</b>	the register of members of the Company kept pursuant to the Companies Law, which shall, unless the context otherwise requires, include the register required to be kept by the Company under the Regulations and the rules, in respect of Company shares held in uncertificated form.
<b>"Regulations"</b>	the Uncertificated Securities (Guernsey) Regulations 2009 (as amended from time to time).
<b>"Relevant Electronic Address"</b>	shall have the meaning ascribed to it under the Companies Law.
<b>"RIS"</b>	a regulatory information service that is approved by the Financial Conduct Authority as meeting the primary information provider criteria and that is on the list of regulatory information service providers maintained by the Financial Conduct Authority.
<b>"Rules"</b>	means the rules, including any manuals, issued from time to time by an Authorised Operator governing the admission of securities to and the operation of the Uncertificated System managed by such Authorised Operator.
<b>"Scrip Dividend"</b>	shall have the meaning as described in Article 108.
<b>"Seal"</b>	the common seal of the Company.
<b>"Secretary"</b>	includes a temporary or assistant secretary and any person appointed by the Board to perform any of the duties of Secretary.
<b>"Share Surplus"</b>	the net assets of the Company less the C Share Surplus.

<b>"special resolution"</b>	a resolution of the Company passed as a special resolution in accordance with the Companies Law at a duly convened meeting by a show of hands or on a poll by a majority of not less than seventy five per cent. of the votes cast or as a Written Resolution by a majority of not less than seventy five per cent. of the total voting rights of Eligible Members.
<b>"uncertificated"</b>	means a unit of a Guernsey security, title to which is recorded on the relevant Register or on the Company's register of non share securities (as the case may be) as being held in uncertificated form, and title to which may be transferred by means of an Uncertificated System in accordance with the Regulations and Rules, if any.
<b>"United Kingdom"</b>	the United Kingdom of Great Britain and Northern Ireland.
<b>"United States", "USA" or "US"</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.
<b>"Valuation Point"</b>	being the time on such day or days as the Board shall determine from time to time for the purpose of ascertaining the value of the assets of the Company.
<b>"Written Resolution"</b>	a resolution of the Members in writing passed as a written resolution in accordance with the Companies Law.

- 1.1 The singular includes the plural and vice versa.
- 1.2 The masculine includes the feminine.
- 1.3 Words importing persons include companies or associations or bodies or persons whether corporate or not.
- 1.4 A reference to a "subsidiary" or a "holding company" shall be construed in accordance with Section 531 of the Companies Law, save that such terms shall include "overseas companies", as such term is defined in the Companies Law.
- 1.5 Expressions referring to writing include any mode of representing or reproducing words in any visible form including in electronic form.
- 1.6 The expressions "communication", "electronic communication", "electronic form", "electronic means" and "hard copy form" shall have the same respective meaning as in the Companies Law, with the term "electronic communication" including, without limitation, e-mail, facsimile, CD-Rom, audio tape and telephone transmission and (in the case of electronic communication by the Company in accordance with Article 126), publication on a website.
- 1.7 References to the Independent Accountants certifying any matter shall be construed to mean certification of their opinion as to such matter, whether qualified or not.

- 1.8 For the purposes of Article 142, other than in sub-paragraph 142.3 rights as to capital for C Class Shares, assets or investments attributable to the C Shares of a particular tranche or the holders of C Share(s) of a particular tranche shall mean the net cash proceeds (after all expenses relating thereto) as invested in or represented by investments or cash or other assets from time to time.
- 1.9 For the purposes of paragraph (a) of the definition of Calculation Time and the definition of Force Majeure Circumstances in relation to any tranche of C Shares, the assets attributable to the C Shares of that tranche shall be treated as having been "invested" if they have been expended by or on behalf of the Company in the acquisition or making of an investment (whether by subscription or purchase) or if an obligation to make such payment has arisen or crystallised (in each case unconditionally or subject only to the satisfaction of normal pre-issue conditions) in relation to which the consideration amount has been determined or is capable of being determined by operation of an agreed contractual mechanic.
- 1.10 Any words or expressions defined in the Regulations and the Companies Law shall if not inconsistent with the subject or context bear the same meanings in these Articles.
- 1.11 Any reference to any enactment, law or subordinate legislation shall be construed to mean that enactment, law or subordinate legislation as re-enacted, replaced or amended from time to time.

## **BUSINESS**

2. 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.

## **SHARES**

3.

- 3.1 Shares in the capital of the Company may be issued as Ordinary Shares, Nominal Shares, C Shares or Deferred Shares, each having the rights hereinafter described, or otherwise on such terms and conditions as the Directors determine from time to time.

### **Ordinary Shares**

- 3.2 The rights attaching to the Ordinary Shares shall be as follows:
- 3.2.1 As to income – the holders of Ordinary Shares shall be entitled to receive, and participate in, any dividends or other distributions resolved to be distributed in respect of any accounting period or any other income or right to participate therein in accordance with Articles 105 to 115 inclusive. If any dividend is declared after the issue of any tranche of C Shares and prior to the Conversion of that tranche, the holders of Ordinary Shares shall be entitled to receive and participate in such dividend only insofar as such dividend is not attributed, at the sole discretion of the Directors, to the C Share Surplus.
- 3.2.2 As to capital – the holders of Ordinary Shares shall be entitled on a winding up, to participate in the distribution of capital in the manner described in Article 137.

- 3.2.3 As to voting – the holders of the Ordinary Shares shall be entitled to receive notice of and to attend and vote (in accordance with Article 61) at general meetings of the Company.

### **C Shares and Deferred Shares**

- 3.3 The rights attaching to the C Shares and the Deferred Shares shall be as set out in Article 142.

### **Nominal Shares**

- 3.4 The rights attaching to the Nominal Shares shall be as follows:
- 3.4.1 As to income – the holders of Nominal Shares shall not be entitled to receive, and shall not participate in, any dividends or other distributions resolved to be distributed in respect of any accounting period or any other income or right to participate therein.
- 3.4.2 As to capital – the holders of Nominal Shares shall be entitled to participate in the distribution of capital and other assets of the Company on a winding up in the manner described in Article 137.
- 3.4.3 As to voting – the holders of Nominal Shares shall be entitled to receive notice of and to attend general meetings of the Company but shall not be entitled to vote thereat.

### **General**

- 3.5 Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or restrictions whether as to dividend, voting, return of capital or otherwise as the Company at any time by ordinary resolution may determine or (subject to and in default of such determination) as the Board may determine.
- 3.6 Subject to the provisions of the Companies Law, and on such terms and conditions as they see fit, the Board may:
- 3.7 issue shares which are redeemable and may, subject to Article 5, convert all or any classes of the Company's shares into redeemable shares;
- 3.8 issue shares of no par value;
- 3.9 issue fractions of shares; and
- 3.10 make arrangements on the issue of shares to distinguish between Members as to the amounts and times of payments of calls on their shares.
- 3.11 The Board may permit the holding of shares in uncertificated form and the transfer of title to shares in that class by means of a relevant system and may determine that any class of shares shall cease to be an ordinary security for the purposes of any regulations issued under the Laws authorising transfers of shares in de-materialised form.
4. Subject to the provisions of the Laws:

- 4.1 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;
- 4.2 the Company may from time to time purchase its own shares (including any redeemable shares) in any manner authorised by the Laws;
- 4.3 the Company may acquire its own shares in accordance with the Companies Law and any shares so acquired may be cancelled or held as treasury shares in accordance with the Companies Law; and
- 4.4 the Company and any of its subsidiary companies may give financial assistance directly or indirectly for the purpose of or in connection with the acquisition of shares in the Company or in connection with reducing or discharging any liability incurred in connection with the purchase of shares in the Company.
5. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue) may whether or not the Company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class (excluding any shares held as treasury shares) or with the sanction of a special resolution of the holders of the shares of that class (excluding any shares held as treasury shares). To any separate general meeting of a class the provisions of these Articles relating to general meetings shall apply but so that the necessary quorum for a meeting other than an adjourned meeting shall be at least two persons (other than the Company itself where it holds its own shares as treasury shares) present in person or by proxy holding at least one-third of the issued shares of that class and the necessary quorum for an adjourned meeting shall be one person (other than the Company itself where it holds its own shares as treasury shares) present in person or by proxy holding shares of that class. At such meeting, any holder of shares of that class (other than the Company itself where it holds its own shares as treasury shares) present in person or by proxy may demand a poll.
6. 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 Article 142.6) be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
7. The 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 12.
8. Subject to the provisions of these Articles, the Directors have the authority to issue an unlimited number of shares to such persons and in such a manner and on such terms and conditions and at such times as the Directors may determine from time to time.
9. Where an authorisation to issue shares or grant rights to subscribe for or to convert any security into shares specifies and expired on any date or event of circumstance, the Directors may issue shares or grant rights to subscribe for or to convert any security into shares after the expiry of such authorisation if the shares are issued or the rights are granted, in pursuance of an offer or agreement made by the Company before the authorisation expired and the authorisation allowed the Company to make an offer or



agreement which would or might require shares to be issued, or rights to be granted, after the authorisation had expired.

10. The Company may pay commission in money or shares to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any shares in the Company or procuring or agreeing to procure subscriptions whether absolute or conditional for any shares in the Company provided that the rate or amount of commission shall be fixed by the Board. The Company may also pay brokerages.
11. 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.
12.
  - 12.1 The Directors shall have power by notice in writing to require any Member to disclose to the Company, to the satisfaction of the Directors, 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.
  - 12.2 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.
  - 12.3 The Company shall maintain a register of interested parties to which the provisions of Sections 123 and 127 of the Companies Law shall apply *mutatis mutandis* as if the register of interested parties was the Register and whenever in pursuance of a requirement imposed on a shareholder as aforesaid the Company is informed of an interested party the identity of the interested party and the nature of the interest shall be promptly inscribed therein together with the date of the request.
  - 12.4 The Directors may be required to exercise their powers under Article 12.1 on the requisition of Members of the Company 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 as carries at that date the right of voting at general meetings of the Company.

The requisition must:

- 12.4.1 state that the requisitionists are requiring the Company to exercise its powers under this Article;
- 12.4.2 specify the manner in which they require those powers to be exercised; and
- 12.4.3 give reasonable grounds for requiring the Company to exercise those powers in the manner specified; and
- 12.4.4 be signed by the requisitionists and deposited at the Office.

The requisition may consist of several documents in like form each signed by one or more requisitionists.

On the deposit of a requisition complying with this section it is the Directors' duty to exercise their powers under Article 12.1 in the manner specified in the requisition.

12.5 If any Member has been duly served with a notice given by the Directors in accordance with Article 12.1 and is in default following the expiry of the prescribed period in supplying to the Company the information thereby required, then the Directors may in their absolute discretion at any time thereafter serve a notice (a "direction notice") upon such Member as follows:

12.5.1 a direction notice may direct that, in respect of:

- (a) the shares comprising the shareholder account in the Register which comprises or includes the 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 have no right to vote at a general meeting or meeting of the holders of any class of shares of the Company either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any class of shares of the Company; and

12.5.2 where the default shares represent at least 0.25 per cent. of the class of shares concerned, then the direction notice may additionally direct that:

- (a) in respect of the default shares, any dividend or distribution 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 Article 12.8.2) of any of the 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 the Member's holding and when presented for registration 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.

12.6 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.

12.7 Any direction notice shall have effect in accordance with its terms for as long as the default, in respect of which the direction notice was issued, continues but shall cease to have effect in relation to any shares which are transferred by such Member by means of an approved transfer as set out in Article 12.8.2. 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 12.5 and 12.6 above shall be removed and that dividends and other monies withheld pursuant to paragraph 12.5.2(a) above are paid to the relevant Member.

12.8 For the purpose of this Article:

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

12.8.2 a transfer of shares is an approved transfer if but only if:

- (a) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a public offer made to acquire all the issued shares in the capital of the Company not already owned by the offeror or connected person of the offeror in respect of the Company; or
- (b) the 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
- (c) the transfer results from a sale made through a recognised investment exchange (as defined in the Financial Services and Markets Act 2000 of the United Kingdom) 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 88.2 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.

12.9 Any shareholder who has given notice of an interested party in accordance with Article 12.1 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.

12.10 In addition to the right of the Directors to serve notice on any Member pursuant to Article 12.1, the Directors may serve notice on any Member requiring that Member to promptly provide the Company with any information, representations, certificates or forms relating

to such Member (or its direct or indirect beneficial owners or account holders) that the Directors determine from time to time are necessary or appropriate for the Company to (and each Member shall promptly notify the Company upon any change in circumstances that could affect the accuracy or correctness of the information, representations, certifications or forms so provided):

- 12.10.1 satisfy any account or payee identification, documentation or other diligence requirements and any reporting requirements imposed under (i) sections 1471 to 1474 of the United States Internal Revenue Code of 1986 , the Treasury Regulations thereunder, and official interpretations thereof; (ii) any similar legislation, regulations or guidance enacted in any jurisdiction that seeks to implement a similar tax reporting or withholding tax regime; (iii) any intergovernmental agreement, treaty or other agreement entered into in order to comply with, facilitate, supplement or implement any legislation, regulations or guidance described in clause (i) or (ii) above; and (iv) any legislation, regulations or guidance that gives effect to any matter described in clauses (i) through (iii) above ("FATCA or Similar Laws"); or
- 12.10.2 avoid or reduce any tax otherwise imposed by FATCA or Similar Laws (including any withholding upon any payments to such Member by the Company); or
- 12.10.3 permit the Company to enter into, comply with, or prevent a default under or termination of, an agreement of the type described in section 1471(b) of the US Internal Revenue Code of 1986, FATCA or Similar Laws.

If any Member (a “**Defaulting Shareholder**”) is in default of supplying to the Company the information referred to above within the prescribed period (which shall not be less than 28 days after the service of the notice) the Directors may at their absolute discretion determine that the provisions of Article 23 shall apply *mutatis mutandis* to the shares held by the Defaulting Shareholder in the capital of the Company.

- 12.11 The Company or its agents shall, if required to do so under the legislation of any jurisdiction to which any of them are subject, be entitled to release or disclose any information in their possession regarding the Company or its affairs or any of its Members (or their direct or indirect owners or account holders), including without limitation information required under FATCA or Similar Laws. In making payments to or for the benefit of Members, the Company may also make any withholding or deduction required by FATCA or Similar Laws.

## **COMPULSORY TRANSFER OF SHARES**

13.

- 13.1 If it shall come to the notice of the board that any shares:

- 13.1.1 are or may be owned or held directly or beneficially by any person whose ownership or holding or continued ownership or holding of those shares (whether on its own or in conjunction with any other circumstance appearing to the board to be relevant) might in the sole and conclusive determination of the board cause a pecuniary, tax disadvantage or other disadvantages under FATCA or similar laws to the Company or any other holder of shares or other securities of the Company; or

- 13.1.2 are or may be owned or held directly or beneficially by any person that is a pension or other benefit plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA") and in the opinion of the board the assets of the Company may be considered "plan assets" within the meaning of regulations adopted under ERISA; or
- 13.1.3 are or may be owned or held directly, indirectly or beneficially such that the aggregate number of United States Persons who are holders or beneficial owners (which for the purposes of this article shall include beneficial ownership by attribution pursuant to Section 3(c)(1)(A) of the United States Investment Company Act of 1940) of shares or other securities of the Company and who are Private Offering Holders is or may be more than 75; or
- 13.1.4 are or may be, directly or indirectly, or beneficially, owned or held by, or are proposed to be transferred to a person whose direct or indirect or beneficial ownership, might in the opinion of the board require registration of the Company as an investment company under the United States Investment Company Act of 1940,

the board may serve written notice (hereinafter called a "**Transfer Notice**") upon the person (or any one of such persons where shares are registered in joint names) appearing in the register as the holder (the "**Vendor**") or any of the shares concerned (the "**Relevant Shares**") requiring the Vendor within 21 days (or such extended time as in all the circumstances the board shall consider reasonable) to transfer (and/or procure the disposal of interests in) the Relevant Shares to another person, who, in the sole and conclusive determination of the board, would not fall within sub-paragraphs 13.1.1, 13.1.2 or 13.1.4 and whose direct, indirect or beneficial ownership of such shares would not result in the aggregate number of Private Offering Holders who are beneficial owners or holders of shares or other securities of the Company being 75 or more as computed under the United States Investment Company Act of 1940 (such a person being hereinafter called an ("**Eligible Transferee**"). On and after the date of such Transfer Notice, and until registration of a transfer of the Relevant Share to which it relates pursuant to the provisions of this paragraph 13.1 or paragraph 13.2, the rights and privileges attaching to the Relevant Shares shall be suspended and not capable of exercise.

- 13.2 If within 21 days after the giving of a Transfer Notice (or such extended time as in all the circumstances the board shall consider reasonable) the Transfer Notice has not been complied with to the satisfaction of the board, the Company may sell the Relevant Shares on behalf of the holder thereof, subject to the Regulations and the Rules, by instructing a London Stock Exchange member firm to sell them at the best price reasonably obtainable at the time of sale, to any Eligible Transferee or Eligible Transferees. To give effect to a sale, the board may authorise in writing any officer or employee of the Company, or any officer or employee of the secretary, to transfer the Relevant Shares 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, to the purchaser and in relation to an uncertificated share may require the operator to convert the share into certificated form in accordance with the Regulations and the Rules and an instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the Relevant Shares. The purchaser is not bound to see to the application of the purchase money and the title of the transferee is not affected by any irregularity in or invalidity of the proceedings connected to the sale. The net proceeds of the sale of the Relevant Shares, after payment of the Company's costs of the sale, shall be received by the Company, whose receipt shall be a good discharge for the purchase moneys, and shall belong to the Company and, upon their receipt, the

Company shall become indebted to the former holder of the Relevant Shares, or the person who is automatically entitled to the Relevant Shares by transmission or by law, for an amount equal to the net proceeds of transfer, in the case of certificated shares, upon surrender by him or them of the certificate for the Relevant Shares which the Vendor shall forthwith be obliged to deliver to the Company. The Company is deemed to be a debtor and not a trustee in respect of that amount for the member or other person. No interest is payable on that amount and the Company is not required to account for money earned on it. The amount may be employed in the business of the Company or as it thinks fit. The Company may register or cause the registration of the transferee as holder of the Relevant Shares and thereupon the transferee shall become absolutely entitled thereto.

- 13.3 A person who becomes aware that his holding, directly or beneficially, of shares will, or is likely to, fall within any sub-paragraphs 13.1.1, 13.1.2 and 13.1.4 or, being a Private Offering Holder and a beneficial owner or holder of shares, becomes aware that the aggregate number of Private Offering Holders who are beneficial owners or holder of shares of other securities of the Company is more than 75, shall forthwith, unless he has already received a Transfer Notice pursuant to paragraph 13.1, either transfer the shares to one or more Eligible Transferees or give a request in writing to the board for the issue of a Transfer Notice in accordance with paragraph 13.1. Every such request in relation to certificated shares shall be accompanied by the certificate(s) for the shares to which it relates.
- 13.4 Subject to the provisions of this article, the board shall, 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 board to serve a Transfer Notice in respect thereof. The board 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. In the event of such information and evidence not being so provided within such reasonable period (not being less than 21 clear days after service of the notice requiring the same) as may be specified by the board in the said notice, the board may, in its absolute direction, treat any share held by such holder or joint holder or a person who is automatically entitled to the shares by transmission or by law as being held in such a way as to entitle it to serve a Transfer Notice in respect thereof.
- 13.5 The board shall 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 paragraph 13.1 and/or 13.2 and/or 13.4 shall 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 board at the relevant date provided that the said powers shall have been exercised in good faith.

For the purposes of this article:

**"Direct Purchaser"** means a United States Person who acquired securities of the Company from the Company or its agents or affiliates;

**"London Stock Exchange member firm"** means a member firm as defined in the rules from time to time of the London Stock Exchange;

**"Private Offering Holder"** means a United States Person who is a Direct Purchaser or a United States resident transferee of any Direct Purchaser;

**"United States"** means the United States of America, its territories, possessions and all areas subject to its jurisdiction (including the commonwealth of Puerto Rico); and

**"United States Person"** means a person resident in the United States, a corporation, partnership or other entity created or organised in or under the laws of the United States or any state thereof, any estate or trust the income of which is subject to United States federal income taxation regardless of its source, or any other person, entity, trust or estate included within the definition of "U.S. person" in Rule 902(o) under the United States Securities Act of 1933, as amended, or as determined in accordance with the United States Investment Company Act of 1940, as amended.

## **SHARE CERTIFICATES**

14.

14.1 Neither the Company, nor any of its service providers shall be obliged to issue a share certificate to any holder but, subject to Articles 142.5.4 and 142.8.3, every person whose name is entered into the Register may request:

14.1.1 without payment, one certificate for all his shares of each class and when part only of the shares comprised in a certificate is sold or transferred to a balance certificate; or

14.1.2 upon payment of such sum as the Board may determine, several certificates each for one or more shares of any class.

14.2 Every certificate shall be issued within one month after issue or lodgement of transfer of the shares to which it relates (or within such other period as the conditions of issue shall provide) and shall specify the shares to which it relates and the amount paid up and the distinguishing numbers (if any).

14.3 All forms of certificate for shares or debentures or representing any other form of security (other than letters of allotment, scrip certificates and other like documents) shall be issued and may if determined by the Board be issued under the Seal of the Company and shall be signed autographically unless there shall be in force a resolution of the Board adopting some method of mechanical signature in which event the signatures (if authorised by such resolution) may be effected by the method so adopted.

15. The Company shall not be bound to register more than four persons as the joint holders of any share or shares and, in respect of a share held jointly, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

16. If a share certificate be 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.

## **LIEN**

17. The Company shall have a first and paramount lien and charge on all shares in the Company (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 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 of the Company or not). Such lien or charge shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien and charge (if any) on such shares.

18. 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.
19. 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.

#### **CALLS ON SHARES**

20. 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 issue 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.
21. Joint holders shall be jointly and severally liable to pay calls.
22. 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 as the Board may determine.
23.
  - 23.1 Any sum which by the terms of issue of a share becomes payable on allotment or issue or at any fixed date shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and, in the case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
  - 23.2 The 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.

24. The Board may on an issue of shares differentiate between holders as to the amount of calls and the times for payment.

#### **FORFEITURE AND SURRENDER OF SHARES**

25. 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.
26. The notice shall state a further date 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 and subject to the Laws, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends or other distributions declared in respect of the forfeited share and not actually paid before the forfeiture.
27. 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 relevant share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice or to make an entry, in the Register.
28. A forfeited share shall be deemed to be the property of the Company and, subject to the provisions of the Law and these Articles 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.
29. A person whose shares have been forfeited shall cease to be a Member in respect of those shares but shall notwithstanding remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares together with interest from the date of forfeiture until payment at such rate as the Board may determine. The Board may enforce payment without any allowance for the value of the shares at the time of forfeiture.

30. 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.
31. Any surrendered share may be disposed of in the same manner as a forfeited share.
32. A declaration in writing by a Director or the Secretary that a share has been duly forfeited or surrendered 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.
33. The Company may receive the consideration given for any share on any re-allotment, 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. The purchaser shall, subject to the provisions of the Laws and these Articles, 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.

#### **TRANSFER AND TRANSMISSION OF SHARES**

34.

34.1

- 34.1.1 Under and subject to the Regulations and the Rules, the Directors shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any class of shares to be admitted to settlement by means of an Uncertificated System. Where they do so, Articles 34.1.2 and 34.1.3 shall commence to have effect immediately prior to the time at which the relevant Authorised Operator admits the class to settlement by means of the relevant Uncertificated System.
- 34.1.2 In relation to any class of shares which, for the time being, an Authorised Operator has admitted to settlement by means of an Uncertificated System, and for so long as such class remains so admitted, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:
  - (a) the holding of shares of that class in uncertificated form;
  - (b) the transfer of title to shares of that class by means of that Uncertificated System; or
  - (c) the Regulations and the Rules.
- 34.1.3 Without prejudice to the generality of Article 34.1.2 and notwithstanding anything contained in these Articles where any class of shares is, for the time being, admitted to settlement by means of an Uncertificated System:
  - (a) such securities may be issued in uncertificated form in accordance with and subject as provided in the Regulations and the Rules;
  - (b) unless the Directors otherwise determine, such securities held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings;

- (c) such securities may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the Regulations and the Rules;
- (d) title to such of the shares as are recorded on the register as being held in uncertificated form may be transferred only by means of an Uncertificated System and as provided in the Regulations and the Rules and accordingly (and in particular) no provision of these Articles shall apply in respect of such shares to the extent that those Articles require or contemplate the effecting of a transfer by an instrument in writing and the production of a certificate for the security to be transferred;
- (e) the Company shall comply in all respects with the Regulations and the Rules;
- (f) no provision of these Articles shall apply so as to require the Company to issue a certificate to any person holding such shares in uncertificated form;
- (g) the maximum number of joint holders of a share shall be four;

34.1.4 Words and expressions not specifically defined in this Article shall bear the same meaning as those words and expressions defined in the Regulations and the Rules.

34.2 Subject to such of the restrictions of these Articles as may be applicable:

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

34.2.2 any Member may transfer all or any of his certificated shares by an instrument of transfer in any usual form or in any other form which the Board may approve; and

34.2.3 an instrument of transfer of a certificated share shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. An instrument of transfer of a certificated share need not be under seal.

35.

35.1 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 confirm the transferor's interest in the shares or his right to transfer the shares; and the transfer and certificate 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.

- 35.2 If it shall come to the notice of the Directors that any shares:
- 35.2.1 are or may be owned or held directly or beneficially by any person whose ownership or holding or continued ownership or holding of those shares (whether on its own or in conjunction with any other circumstances appearing to the directors to be relevant) might in the sole and conclusive determination of the Directors cause a pecuniary or tax disadvantage to the Group; or
  - 35.2.2 are or may be owned or held directly or indirectly by any other holder of shares or other securities of the Company or any person that is a pension or other benefit plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA") and in the opinion of the directors the assets of the Company may be considered "plan assets" within the meaning of regulations adopted under ERISA; or
  - 3.1.1 are or may be owned or held directly, indirectly or beneficially such that the aggregate number of United States Persons (as defined in the Articles) who are holders or beneficial owners (which for these purposes shall include beneficial ownership by attribution pursuant to Section 3(c)(1)(A) of the United States Investment Company Act of 1940) of shares or other securities of the Company and who are Private Offering Holders (as defined in the Articles) is or may be more than 75; or
  - 3.1.2 are or may be, directly or indirectly, or beneficially, owned or held by, or are proposed to be transferred to a person whose direct or indirect or beneficial ownership, might in the opinion of the directors require registration of the Company as an investment company under the United States Investment Company Act of 1940,

such shares being "**Prohibited Share(s)**", the Directors may at any time give notice in writing to the holder of a share requiring him to make a declaration as to whether or not the share is a Prohibited Share.

- 35.3 The Directors shall give written notice to the holder of any share which appears to them to be a Prohibited Share requiring him within 21 days (or such extended time as the Directors consider reasonable) to transfer (and/or procure the disposal of interests in) such share to another person so that it will cease to be a Prohibited Share. From the date of such notice until registration for such a transfer or a transfer arranged by the Directors as referred to below, the share will not confer any right on the holder to receive notice of or to attend and vote at general meetings of the Company and of any class of shareholders) and those rights will vest in the Chairman of any such meeting, who may exercise or refrain from exercising them entirely at his discretion). If the notice is not complied with within 21 days to the satisfaction of the Directors, the Directors shall arrange for the Company to sell the share at the best price reasonably obtainable to any other person so that the share will cease to be a Prohibited Share. The net proceeds of sale (with interest at such rate as the Directors consider appropriate) shall be paid over by the Company to the former holder upon surrender by him of the relevant share certificate.

36.

- 36.1 The Board may, in its absolute discretion and without giving a reason, refuse to register a transfer of any share in certificated form or (to the extent permitted by the Regulations and the Rules) uncertificated form which is not fully paid or on which the Company has a lien, provided or if:

- 36.1.1 it is in respect of more than one class of shares;
- 36.1.2 it is in favour of more than four joint transferees; and
- 36.1.3 in the case of certificated shares, it is delivered for registration to the Company's Registered Office or such other place as the Board may decide, accompanied by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to confirm the transferor's interest in the shares 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,

provided in the case of a listed share such refusal to register a transfer would not prevent dealings in the share from taking place on an open and proper basis on the relevant stock exchange.

- 36.2 The Board may refuse to register a proposed transfer of a Certificated Share to any person who may cause or is likely to cause the assets of the Company to be considered "plan assets" within the meaning of the regulations adopted under ERISA or which holding would or might result in the Company being required to register or qualify under the Investment Company Act.
- 36.3 The Board may decline to register a transfer of an uncertificated share which is traded through an Uncertificated System subject to an in accordance with the Regulations and the Rules.
- 36.4 If the Board refuse to register the transfer of a share they shall, within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee.
- 36.5 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 shares in an Uncertificated System, the Register shall not be closed without the consent of the relevant Authorised Operator. Any such suspension shall be communicated to the Members, giving reasonable notice of such suspension by means of an RIS.
- 36.6 No fee shall be payable to the Company in respect of the registration of any transfer, probate, letters of administration, certificate or marriage or death, power of attorney, instruction or other document relating to or affecting the title to any shares.
- 37.
- 37.1 On the death of a Member the survivors (where the deceased was a joint holder) and the executors 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.
- 37.2 A person so becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a Member 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 ninety 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.

#### **ALTERATION OF CAPITAL**

38. 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.
- 39.
- 39.1 Subject to any direction to the contrary that may be given by the Company pursuant to Article 39.4, the Company shall not issue any shares for cash to any person unless it has made an offer to each Member to issue to him on the same or more favourable terms a proportion of those shares which is as nearly practicable equal to the proportion of the aggregate of all shares of such class in issue represented by shares of such class then held by such Member.
- 39.2 The offer shall be made by notice in accordance with Articles 126 to 131 (inclusive) specifying the number of shares offered, and specifying a period of not less than twenty one days within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, or, if earlier, on the receipt by the Company of acceptances or refusals of the offer from each person to whom the offer was made, the Board may dispose of those shares that have not been taken up in the offer, in such manner as they think most beneficial to the Company. The Board may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by those Members entitled to an offer of new shares) cannot, in the opinion of the Board, be conveniently offered under this Article 39.
- 39.3 Neither the Company nor the Board shall be obliged, when making or granting any issue of, offer of, option or disposal of shares, to make, or make available, any such issue, offer, option over shares to those Members with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, such issue, offer, option or disposal or the act of making or making available the same would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of Member for any purpose whatsoever.
- 39.4 The Company may by special resolution resolve either that Article 39.1 does not apply to the issue or that Article 39.1 applies to the issue with such modifications as may be specified in that resolution.
40. Subject as provided elsewhere in these Articles, the Company may by ordinary resolution:
- 40.1.1 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

- 40.1.2 subdivide all or any of its shares into shares of a smaller amount provided 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;
  - 40.1.3 cancel any shares which at the date of the relevant ordinary 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;
  - 40.1.4 convert all or any of its fully paid shares the nominal amount of which is expressed in a particular currency or former 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 3 significant figures) current on the date of the resolution or on such other date as may be specified therein.
41. The Board on any consolidation of shares may deal with fractions of shares in any manner.

#### **GENERAL MEETINGS**

42.

- 42.1 General meetings (which shall be annual general meetings) shall be held once at least in each calendar year. Other meetings of the Company shall be called extraordinary general meetings. All general meetings shall be held in Guernsey or such other place as the Board may determine from time to time.
  - 42.2 A Member participating by video link or telephone conference call or other electronic or telephonic means of communication in a meeting at which a quorum is present shall be treated as having attended that meeting provided that the Members present at the meeting can hear and speak to the participating Member.
  - 42.3 A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Members participates and all participants can hear and speak to each other shall be a valid meeting which shall be deemed to take place where the Chairman is present unless the Members resolve otherwise.
43. 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.
44. 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.

45. 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.
46. If the Board does not proceed to cause a meeting to be held within twenty-one days from the date of the requisition being so deposited the requisitionists or a majority of them in value may themselves convene the meeting.
47. 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.

#### **NOTICE OF GENERAL MEETINGS**

48. 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 in accordance with Articles 126 to 132 by the Secretary or other officer of the Company or any other person appointed in that regard by the Board to such Members as are entitled to receive notices provided that with the consent in writing of all the Members 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.
49. Any Member present either personally or by proxy at any meeting of the Company shall, for all purposes, be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened. 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. A general meeting shall, notwithstanding that it is called by shorter notice than that specified in Article 50 be deemed to have been duly called with regard to the length of notice, if it is agreed by all the Members entitled to vote at it.
50. Notices may be published on a website in accordance with Section 208 of the Companies Law and the Disclosure and Transparency Rules to the extent applicable.

#### **PROCEEDINGS AT GENERAL MEETINGS**

51. The ordinary business of an annual 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 of the Company, to elect Directors in the place of those retiring, to appoint auditors, 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.
52. The quorum for a general meeting shall be two Members (other than the Company itself where it holds its own shares as treasury shares) present in person or by proxy.
53. If within half an hour after 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 Article 55) no notice of adjournment need be given. On the resumption of an adjourned meeting, those Members present in person or by proxy shall constitute a quorum.

54. The Chairman (if any) or, if absent, the Deputy Chairman (if any) of the Board or, failing him, some other Director nominated by the Directors shall preside as Chairman at every general meeting of the Company, but if at any meeting none of the Chairman nor the Deputy Chairman nor such other Director be present within fifteen minutes after the time appointed for holding the meeting, or if none of them be willing to act as Chairman, the Directors present shall choose some Director present to be Chairman, or if no Directors be present or if all the Directors present decline to take the chair, the Members present shall choose some Member present to be Chairman of the meeting.
55. 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 which might lawfully have been transacted 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 but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned 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.
56. 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:

by the Chairman; or

by one Member (other than the Company itself where it holds its own shares as treasury shares) present in person or by proxy provided he represents at least one tenth of the subscribed capital; or

by two Members (other than the Company itself where it holds its own shares as treasury shares) present in person or by proxy.

The demand for a poll may be withdrawn.

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.

57. 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.
58. If a poll is duly demanded, it shall be taken in such manner and at such place as the Chairman of the meeting 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 of the meeting 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.
59. 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 of the meeting directs, not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded.
60. In case of an equality of votes on a poll the Chairman of the meeting shall have a second or casting vote.

#### **VOTES OF MEMBERS**

61. Subject to Articles 12 and 142.4 and to any special rights or restrictions for the time being attached to any class of share, at general meetings of the Company:
  - 61.1 on a show of hands every Member (being an individual) present in person or by proxy or (being a corporation) present by a duly authorised representative shall have one vote (other than the Company itself where it holds its own shares as treasury shares);
  - 61.2 on a poll every Member (being an individual) present in person or by proxy or (being a corporation) present by a duly authorised representative shall be entitled to one vote for each Ordinary Share, or fraction of an Ordinary Share, held by him;
  - 61.3 the demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded;
  - 61.4 a demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately; and
  - 61.5 minutes of all resolutions and proceedings of general meetings shall be duly and regularly entered in a book provided.
62. 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.
63. Any Member being incapable or of unsound mind may vote by his curator or other legal guardian. Any of such persons may vote either personally or by proxy.
64. 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.

65. 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 and other amounts due from him have been paid. No Member shall be entitled to vote in respect of any shares that he has acquired by purchase for pecuniary consideration unless he has been registered as their holder. A Member of the Company shall not, if and for so long as the Directors so determine, be entitled in respect of any share held by him to attend or vote (either personally or by representative or proxy) at any general meeting or separate class meeting of the Company or to exercise any other right conferred by membership in relation to such meeting if he or any other person appearing to be interested in such shares held by him has failed to comply with a notice requiring the disclosure of shareholders' interests and given under Article 12.
66. 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 such objection made at such meeting shall be referred to the Chairman of the meeting, whose decision shall be final and binding.
67. Subject to the provisions of the Companies Law, the instrument appointing a proxy shall (i) if in writing but not sent in electronic form, be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under its common seal or under the hand of an officer or attorney duly authorised, or (ii) if sent in electronic form, submitted by or on behalf of the appointer and authenticated.
68. The appointment of a proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of that power or authority certified notarially or in some other way approved by the Directors shall:
  - 68.1 in the case of an instrument in writing, (including, whether or not the appointment of proxy is by electronic means, any such power of attorney or authority) be deposited at the Office (or at such other place or places as determined by the Directors or as is specified in the notice convening the meeting, or in any notice of any adjourned meeting or in any appointment of proxy sent out by the Company in relation to the meeting); and
  - 68.2 in the case of an appointment by electronic means, where a Relevant Electronic Address has been specified for the purpose of receiving documents or information in electronic form (in the notice convening the meeting, or in any notice of any adjourned meeting or in any instrument of proxy sent out by the Company in relation to the meeting or in any invitation in electronic form to appoint a proxy issued by the Company in relation to the meeting) be received at such address;

not less than 48 hours (excluding any part of a day that is not a working day) before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and, in default, unless the Board directs otherwise the appointment of proxy shall not be treated as valid.

69. 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.
70. 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.
71. A vote given in accordance with the terms of a validly given instrument of proxy shall be valid notwithstanding the previous death or legal 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, legal 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.
72. 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 of the Company 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 of the Company.

#### **NUMBER AND APPOINTMENT OF DIRECTORS**

73. Unless otherwise determined by the Board:
  - 73.1 the number of Directors shall be not less than two; and
  - 73.2 the number of Directors shall not be more than seven.and at no time shall a majority of Directors be resident in the United Kingdom.
74. Any power arising under these Articles to appoint any person to be a Director or an alternate Director is subject to compliance with the requirements of section 138 of the Companies Law and no purported appointment shall be effective unless and until the purported appointee has complied with the requirements of that section.
75. 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. Any Director so appointed shall hold office only until the next annual general meeting following his appointment and shall then be eligible for re-election but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at that meeting if it is an annual general meeting.
76.
  - 76.1 At each annual general meeting, one-third of the Directors (or if their number is not three or an integral multiple of three), the number nearest to, but (except where there are less than three Directors) not greater than one-third, shall retire from office.
  - 76.2 Subject to the provisions of these Articles, the Directors to retire by rotation on each occasion shall be those of the Directors who have been longest in office since their last

appointment or re-appointment but, as between persons who became or were last reappointed Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. In addition, any Director who would not otherwise be required to retire at any annual general meeting which is the third annual general meeting after the later of his appointment by the Company in general meeting and re-election as a Director of the Company in general meeting, shall nevertheless be required to retire at such annual general meeting. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the start of business on the date of the notice convening the annual general meeting and no Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after that time on the date of the notice but before the close of the meeting.

77.

77.1 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 forty two 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.

77.2 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 and in default the retiring Director shall, if willing to act, be deemed to have been re-appointed unless at such meeting it is expressly resolved not to fill the vacated office or a resolution for the re-appointment of such Director shall have been put to the meeting and lost. The Company at such meeting may also (subject to Article 73 hereof) fill up any other vacancies.

77.3 Without prejudice to the powers of the Board the Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

77.4 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.

#### **QUALIFICATION AND REMUNERATION OF DIRECTORS**

78. A share qualification for a Director may be fixed by the Company in general meeting and unless and until so fixed no such qualification shall be imposed.

79.

79.1 The Directors shall be remunerated for their services at such a rate as the Directors shall determine provided that the aggregate amount of such fees shall not exceed £350,000 per annum (or such sums as the Company in general meeting shall from time to time determine). The Directors shall also be entitled to be paid all reasonable expenses properly incurred by them in attending general meetings, board or committee meetings or otherwise in connection with the performance of their duties.

- 79.2 A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director on such terms as the Directors may determine.
- 79.3 If any Director having been requested by the Board shall render or perform extra or special services or shall travel or go to or reside in any country not his usual place of residence for any business or purpose of the Company he shall be entitled to receive such sum as the Board may think fit for expenses and also such remuneration as the Board may think fit either as a fixed sum or as a percentage of profits or otherwise and such remuneration may as the Board shall determine be either in addition to or in substitution for any other remuneration which he may be entitled to receive.

#### **ALTERNATE DIRECTORS**

80.

- 80.1 A Director who is resident outside the United Kingdom shall not be entitled to appoint an alternate Director who is resident in the United Kingdom.
- 80.2 Subject to Articles 74 and 80.1 above, any Director may by notice in writing under his hand served upon the Company appoint any person (whether a Member of the Company or not) 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:
- 80.2.1 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.
- 80.2.2 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.
- 80.2.3 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 exercise of his duties.
- 80.2.4 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.

- 80.3 The remuneration of an alternate Director shall be payable out of the remuneration payable to the Director appointing him and the proportion of such remuneration shall be agreed between them.
- 80.4 Every instrument appointing an alternate Director shall be in such form as the Directors may determine.
- 80.5 The appointment of an alternate Director and any revocation of that appointment shall take effect when lodged at the Office.

#### **BORROWING POWERS OF THE BOARD**

81. The board may exercise all the powers of the Company to borrow money (in whatever currency the board determines from time to time) and to give, guarantees, mortgage, hypothecate, pledge or charge all or part of its undertaking, property, assets and uncalled capital and to issue debentures and other securities whether outright or as collateral security for any liability or obligation of the Company or of any third party provided always that the aggregate principal amount from time to time outstanding of all borrowings by the Group (excluding intra-group indebtedness and the debts of underlying Project Companies but including any financial guarantees to support subscription obligations) shall not exceed 50% of the Gross Asset Value of its investments and cash balances (although the Company shall have the ability to borrow in aggregate up to 66 per cent. of the Gross Asset Value on a short (i.e. less than 365 days) basis if the Directors consider appropriate .

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

82. The business of the Company shall be managed by the Board, who may exercise all such powers of the Company as are not required to be exercised by the Company in general meeting, subject nevertheless to these Articles and to the Laws and to such regulations (being not inconsistent with such provisions) as may be prescribed by special resolution 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.
83. 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.
84. 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 (provided that such persons meeting in the United Kingdom are not United Kingdom resident) and may fix their remuneration and may delegate to any local board manager or agent any of the powers authorities and discretions 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.

85.

85.1 The Board may, from time to time and at any time, by power of attorney given under the hand of such person or persons duly authorised in that regard, 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 authorities and discretions 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 such attorney as the Board may think fit and may also authorise any attorney to sub-delegate all or any of the powers authorities and discretions vested in him.

85.2 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.

85.3 The Board shall cause minutes to be made in books provided for the purpose:

85.3.1 of all appointments of officers made by the Directors;

85.3.2 of the names of the Directors present at each meeting of the Board and of any committee of Directors;

85.3.3 of all resolutions and proceedings at meetings of the Company and meetings of the Board and of committees of Directors, and

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.

85.4 A register of Directors' interests in shares of the Company 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 10:00am and noon for a period beginning fourteen 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.

#### **TRANSACTIONS WITH DIRECTORS**

86. 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 tenure of office, remuneration and otherwise) as the Board may determine.

87. No Director or intending Director shall be disqualified by his office from contracting with the Company as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director 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 profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature and extent of his interest must be declared by him immediately after becoming aware of the fact that he is



interested in the contract or agreement. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract or arrangement which may thereafter be made with that company or firm shall (if the Director shall give such notice at a meeting of the Directors or shall take reasonable steps to procure that such notice is brought up and read at the next meeting of the Directors after it is given) be deemed a sufficient declaration of interest in relation to any contract or arrangement so made.

88.

88.1 A Director may not vote or be counted in the quorum on 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, to his knowledge, a material personal 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 personal interest than is mentioned below, a Director shall be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters:

88.1.1 the giving of any 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;

88.1.2 the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

88.1.3 the offer of securities of the Company or its subsidiaries in which offer he is or may be entitled to participate or in the underwriting or sub-underwriting of which he is to participate;

88.1.4 any proposal concerning any other company in which he is interested, directly or indirectly, as an officer or shareholder or otherwise, provided that he, together with persons connected with him, is not to his knowledge the holder or beneficially interested in one per cent. or more of any class of the equity share capital of any such company or of the voting rights of such company;

88.1.5 any arrangement for the benefit of employees of the Company or any of its subsidiaries which accords to the Director only such privileges and advantages as are generally accorded to the employees to which the arrangement relates;

88.1.6 any proposal for the purchase or maintenance of insurance for the benefit of Directors or persons including the Directors; or

88.1.7 as otherwise provided by these Articles.

88.2 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employment with the Company or any company in which the Company is interested, those Directors may be counted in the quorum for the consideration of such proposals and such proposals may be divided and considered in relation to each Director separately and, in such case, each of the Directors concerned (if not debarred from voting under sub-Article 88.1

above) shall be entitled to vote in respect of each resolution except that concerning his own appointment.

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

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

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

88.3.3 a trustee (acting in that capacity) of any trust, the beneficiaries of which include the Director or persons falling within paragraphs 88.3.1 or 88.3.2 above excluding trustees of an employees' share scheme or pension scheme; or

88.3.4 a partner (acting in that capacity) of the Director or persons in categories 88.3.1 to 88.3.3 above.

88.4 If any question shall arise at any meeting as to the materiality of a Director's interest, or as to the entitlement of any Director 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 other Director shall be final and conclusive, except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.

88.5 The Company may by ordinary resolution suspend or relax the provisions of Article 88 to any extent or ratify any transaction not duly authorised by reason of a contravention of that Article.

88.6 Any Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, PROVIDED THAT nothing contained in these Articles shall authorise a Director or his firm to act as Auditor to the Company.

89.

89.1 Any Director may continue to be or become a director, managing director, manager or other officer or member of any company in which the Company may be interested, (unless otherwise agreed) no any such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director, managing director, manager or other officer or member of any such company.

89.2 Subject to Articles 87 and 88, 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 of such power 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.

#### **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

90. The office of a Director shall *ipso facto* be vacated if:
- 90.1 he resigns his office by written notice signed by him sent to or deposited at the Office;
  - 90.2 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 and the Board resolves that his office shall be vacated;
  - 90.3 he becomes of unsound mind or incapable;
  - 90.4 he becomes insolvent suspends payment or compounds with his creditors;
  - 90.5 he is requested to resign by written notice signed by all his co-Directors (where there are sufficient number of co-Directors to be quorate);
  - 90.6 the Company in general meeting by ordinary resolution shall declare that he shall cease to be a Director; or
  - 90.7 if he becomes resident in the United Kingdom and, as a result thereof, a majority of the Directors are resident in the United Kingdom.
91. If the Company in general meeting 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.

#### **PROCEEDINGS OF DIRECTORS**

- 92.
- 92.1 The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman at the meeting shall not have any second or casting vote. All meetings of Directors shall take place outside the United Kingdom and any decision reached or resolution passed by the Directors at any meeting not held outside the United Kingdom or at which a majority of Directors resident in the United Kingdom is present shall be invalid and of no effect.
  - 92.2 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 PROVIDED THAT no Directors physically present in the United Kingdom at the time of any such meeting may participate in a meeting by means of video link, telephone conference call or other electronic or telephonic means of communication unless a majority of the Directors participating are physically present outside the United Kingdom.

93. The Board shall also determine the notice necessary for its meetings and the persons to whom such notice shall be given.
94. A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions exercisable by the Board.
95. 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.
96. The Board may elect one of their number as Chairman of their meetings and determine the period for which he is to hold office. Such Chairman shall not be entitled to a second or casting vote in respect of any resolution(s). 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.
97. The Board may delegate any of their powers to committees consisting of such one or more Directors as they think fit, provided that all or a majority of the members of any such committee shall be persons who are resident outside the United Kingdom. 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.
98. 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 meeting of the Board and one for any committee of the Directors, provided that if a majority of the Directors (or the members of any committee of the Directors) present at the meeting are resident in the United Kingdom the Directors present, irrespective of their number, shall not constitute a quorum and the Directors (or the committee) may not act, except that where the minimum number of Directors has been fixed at one a sole Director shall be deemed to form a quorum. 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.
99. 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.

#### **MANAGING DIRECTOR**

100.
  - 100.1 The Board may at any time appoint one or more of their body (other than a Director resident in the United Kingdom) to be holder of any executive office including the office of Managing Director on such terms and for such periods as they may determine.

- 100.2 The appointment of any Director to any executive office shall be subject to termination if he ceases from any cause to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- 100.3 The Board may entrust to and confer upon a Director holding any executive office any of the powers exercisable by the Board upon such terms and conditions and with such restrictions as it thinks fit either collaterally with or to the exclusion of their own powers and may at any time revoke withdraw alter or vary all or any of such powers.

#### **SECRETARY**

101. The Board may appoint a Secretary and any number of assistant secretaries. 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.
102. No person shall be appointed or hold office as Secretary who is:
- 102.1.1 the sole Director of the Company, or
  - 102.1.2 a corporation the sole Director of which is the sole Director of the Company, or
  - 102.1.3 the sole Director of a corporation which is the sole Director of the Company.

#### **THE SEAL**

103. If the Board determines to maintain a Seal they shall provide for the safe custody of the Seal which shall only be used by authority of the Board or of a committee and every instrument to which the Seal shall be affixed shall be signed by any such persons as are authorised by the Board in that behalf. The Board may authorise the use of a duplicate or facsimile Seal for use outside Guernsey in such manner as the Board may at its discretion determine.

#### **AUTHENTICATION OF DOCUMENTS**

104. 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.

## **DIVIDENDS & DISTRIBUTIONS**

105. The Company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board. Whenever a distribution falls to be considered by the Board, the Directors will consider whether to distribute as dividend or otherwise.
106. Subject to Articles 12 and 142.2, each share of any class shall rank *pari passu* and *inter se* as regards dividends or other distributions resolved to be distributed in respect of any accounting period with each other share of the same class. Different amounts of dividend or other distribution may be payable in respect of different classes.
107. The Board may at any time declare and pay such interim dividends as appear to be justified by the position of the Company.
- 108.
- 108.1 The Board may, if authorised by an ordinary resolution of the Company, offer any holders of any particular class of shares (excluding treasury shares) the right to elect to receive further shares (whether or not of that class), credited as fully paid, instead of cash in respect of all or part of any dividend specified by the ordinary resolution (a "Scrip Dividend") in accordance with the following provisions of this Article 108.
- 108.2 The ordinary resolution may specify a particular dividend (whether or not already declared) or may specify all or any dividends declared within a specified period, but such period may not end later than the conclusion of the fifth annual general meeting of the Company to be held following the date of the meeting at which the ordinary resolution is passed.
- 108.3 The basis of issue shall be decided by the Board so that, as nearly as may be considered convenient, the value of the further shares, including any fractional entitlement, is equal to the amount of the cash dividend which would otherwise have been paid.
- 108.4 For the purposes of Article 108.3 the value of the further shares shall be calculated by reference to the average of the middle market quotations for a fully paid share of the relevant class, as shown in the Daily Official List of the London Stock Exchange, for the day on which such shares are first quoted "ex" the relevant dividend and the four subsequent dealing days or in such other manner as the directors may decide.
- 108.5 The Board shall give notice to the Members of their rights of election in respect of the scrip dividend and shall specify the procedure to be followed in order to make an election.
- 108.6 The dividend or that part of it in respect of which an election for the scrip dividend is made shall not be paid and instead further shares of the relevant class shall be issued in accordance with elections duly made and the Board shall capitalise a sum to the aggregate nominal amount of the shares to be allotted out of such sums available for the purpose as the Directors may consider appropriate.
- 108.7 The further shares so issued shall rank *pari passu* in all respects with the fully paid shares of the same class then in issue except as regards participation in the relevant dividend.
- 108.8 The Board may decide that the right to elect for any scrip dividend shall not be made available to Members resident in any territory, where in the opinion of the Board, compliance with local laws or regulations would be impossible or unduly onerous.

- 108.9 The Board may do all acts and things considered necessary or expedient to give effect to the provisions of a scrip dividend election and the issue of any shares in accordance with the provisions of this Article and the Law, and may make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions under which, in whole or in part, the benefit of the fractional entitlements accrues to the Company rather than to the Members concerned).
- 108.10 The Board may from time to time establish or vary a procedure for election mandates, under which a holder of shares may, in respect of any future dividends for which a right of election pursuant to this Article 108 is offered, elect to receive shares in lieu of such dividend on the terms of such mandate.
- 108.11 For the avoidance of doubt, shares issued pursuant to this Article 108 in respect of all or part of any dividend shall not be treated as issued for cash for the purposes of Article 39.1.
109. Subject to the Laws where any asset, 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 Board 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 such dividend or interest may at the discretion of the Board be treated as revenue and it shall not be obligatory to capitalise all or part of the same.
110. The Board may deduct from any dividend or distribution payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.
111. The Board may retain any dividend, distribution or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the liabilities or obligations in respect of which the lien exists.
112. The Board may retain dividends or distributions payable upon shares in respect of which any person is entitled to become a Member until such person has become a Member.
113. Any dividend, distribution, interest or other moneys payable in cash in respect of shares may be paid (i) by cheque or warrant sent through the post at the risk of the person entitled to the money represented thereby to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the Register (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 an Uncertificated System (subject to the facilities and requirements of an Uncertificated System), or (iv) by such other method of payment as the Member (or in the case of joint holders of a share, all of them) may agree to. 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. Any one of two or more joint holders may give effectual receipts for any dividends, distributions, interest, bonuses or other moneys payable in respect of their joint holdings.
114. No dividend, distribution or other moneys payable on or in respect of a share shall bear interest against the Company.
115. All unclaimed dividends or distributions may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends or distributions unclaimed for a

period of twelve years after having been declared or became due for payment shall be forfeited and shall revert to the Company.

#### **RESERVES**

116. The Board from time to time set aside out of the income or profits of the Company such sums as it thinks proper as reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may either be employed in the business of the Company or be invested in such investments as the Board may at any time think fit. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute by dividend.

#### **ACCOUNTS**

117. The Board shall cause proper books of account to be kept with respect to all the transactions, assets and liabilities of the Company in accordance with the Laws.
118. 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 Laws or authorised by the Board or by the Company in general meeting.
119. A balance sheet shall be laid before the Company at its annual general meeting in each year 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.

#### **AUDITORS**

120. A Director shall not be capable of being appointed as an Auditor.
121. 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.



122. 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.
123. 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.
124. Every Auditor shall have a right of access at all times to the books, accounts and documents of the Company and as regards books, accounts and documents of which the originals are not readily available shall be entitled to rely upon copies or extracts certified by an officer of the Company and shall be entitled to require from the Board such information and explanations as may be necessary for the performance of their duties and the Auditors shall make a report to the Members on the accounts examined by them and the report shall state whether in their opinion the accounts give a true and fair view of the state of the Company's affairs and whether they have been prepared in accordance with the Laws.
125. Any Auditor shall be eligible for re-election.

#### **NOTICES**

126. A notice may be given by the Company to any Member either:
  - 126.1.1 personally, or
  - 126.1.2 by electronic means to the Relevant Electronic Address for that Member or
  - 126.1.3 by sending it by prepaid post addressed to such Member at his registered address or if he desires that notices shall be sent to some other address or person to the address or person nominated for such purpose; or
  - 126.1.4 where appropriate by publication on a website in accordance with these Articles, subject in each case to compliance with the Disclosure and Transparency Rules to the extent applicable.

Notices to be posted to addresses outside the Channel Islands and the United Kingdom shall so far as practicable be forwarded by prepaid post.

127. All Members shall be deemed to have agreed to accept communication from the Company by electronic means (including, for the avoidance of doubt, by means of a website) in accordance with Sections 524 and 526 and Schedule 3 of the Law and subject to the Disclosure and Transparency Rules to the extent applicable unless a Member notifies the Company otherwise. Notice under this Article must be in writing and signed by the Member and delivered to the Company's Office or such other place as the Board directs. A Member shall be entitled to require the Company to send him a version of a document or information in hard copy form.
128. Any notice or other document, if served by post, shall be deemed to have been received forty eight hours after the time when the letter containing the same is posted and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly posted. A notice given by advertisement shall be published in at least one United Kingdom national newspaper and shall be deemed to

have been served before noon the day on which the advertisement appears.

129. Any document or notice which, in accordance with these Articles, may be transmitted by the Company by electronic means shall, if so sent, be deemed to be received at the expiration of 24 hours after the time it was transmitted. Proof (in accordance with the formal recommendations of best practice contained in the guidance issued by the Institute of Chartered Secretaries and Administrators) that a document or notice transmitted by electronic means was sent by the Company shall be conclusive evidence of such transmission.
130. 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.
131. Any notice or document delivered or sent by post to or left at the registered address of any Member or served by electronic means on 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.
132. To the extent permitted by the Disclosure and Transparency Rules where applicable, all Members are deemed to have agreed to accept communications from the Company by electronic means in accordance with this Article.

#### **RECORD DATES**

133. Subject to any restriction thereon contained in the Laws, for the purposes of serving notices of meetings, whether under the Laws or under a provision in these Articles or any other instrument, the Directors may determine that those persons who are entered on (i) the Register or (ii) in the case of uncertificated shares, the relevant register of shares in the Company held by an Authorised Operator, in each case at the close of business on a day determined by the Directors shall be persons who are entitled to receive such notices provided that such day may not be more than 21 days before the day on which the notices of the meeting are sent.
134. For the purposes of determining which persons are entitled to attend or vote at a meeting, and how many votes they may cast, the Directors may specify in the notice of the meeting a time, being not more than 48 hours, excluding any days which are not Business Days, before the time fixed for the meeting, by which a person must be entered on (i) the Register or (ii) in the case of uncertificated shares, the relevant register of shares in the Company held by an Authorised Operator, in each case in order to have the right to attend or vote at the meeting.
135. Notwithstanding any provision to the contrary in these Articles, changes to entries on (i) the Register or (ii) in the case of uncertificated shares, the relevant register of shares in the Company held by an Authorised Operator after the time specified under Article 134 shall be disregarded in determining the rights of any person to attend or vote at the meeting.
136. Subject to any restriction thereon contained in the Laws or in the terms of issue of any share in the Company, for the purposes of issuing any share, making any Distribution or paying any Dividend, the Directors may determine that those persons who are entered on (i) the Register or (ii) in the case of uncertificated shares, the relevant register of shares in

the Company held by an Authorised Operator at the close of business on a day determined by the Directors shall be the persons who are entitled to receive such shares, Dividends or Distributions provided that such day may not be more than 6 months before or after any date on which such Dividend, Distribution or issuance is given, made or paid (as appropriate).

## **WINDING UP**

137.

137.1 The Company shall have an indefinite life. If the Company shall be wound up, the surplus assets remaining after payment of all creditors shall be divided among the Members in the manner described Article 137.2.

137.2 Subject to Article 142.3, the assets available for distribution among the Members shall then be applied in the following priority:

137.2.1 firstly, in the payment to the holders of Ordinary Shares of a sum equal to the nominal amount of the Ordinary Shares held by such holders respectively provided that there are sufficient assets available in the Company to enable such payment to be made;

137.2.2 Secondly, in the payment to the holders of the Nominal Shares of sums up to the nominal amount paid up thereon out of the assets of the Company remaining after recourse thereto under paragraph 137.2.1; and

137.2.3 Thirdly, in the payment to the holders of the Ordinary Shares of any balance then remaining including but without limitation the balance of any assets in the Company.

137.3 If the Company shall be wound up the Liquidator may with the authority of a special 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 or property and may determine how such division shall be carried out as between the Members or different classes of members. The Liquidator may with the like authority vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other assets in respect of which there is any outstanding liability.

137.4 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 of the Company may, with the sanction of an ordinary resolution, conferring either a general authority on the Liquidator or an authority in respect of any particular arrangement, receive in compensation or part compensation for the transfer or sale, shares policies or other like interests in the transferee for distribution among the Members of the Company or may enter into any other arrangement whereby the Members of the Company 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.

## **DETERMINATION OF NET ASSET VALUE**

138. The Net Asset Value of the Company shall be determined in accordance with the following provisions:
- 138.1 The Net Asset Value shall be equal to the value as at the relevant Valuation Point of all the assets, less all the liabilities, of the Company (calculated on the basis set out in this Article 138).
- 138.2 The assets of the Company shall be deemed to include the following:
- 138.2.1 all cash on hand, on loan or on deposit, or on call including any interest accrued thereon;
- 138.2.2 all treasury bills, demand notes, promissory notes and accounts receivable;
- 138.2.3 all shares, stocks, units, participations, warrants, bonds, time notes, debenture stock, subscription rights, options, futures contracts and other investments and securities owned or contracted for by the Company, other than rights and securities issued by it;
- 138.2.4 all stock and cash dividends and cash distributions to be received by the Company and not yet received by it but declared payable to stockholders of record on a date before the day as of which the assets are being valued;
- 138.2.5 all interest accrued on any interest-bearing securities owned by the Company;
- 138.2.6 unrealised profits on open contracts; and
- 138.2.7 all other assets of the Company of every kind and nature including any claims for repayment of any taxation levied on capital (including capital gains) or on income accrued before the Valuation Point and prepaid expenses as valued and defined from time to time by the Directors.
- 138.3 Any expense or liability of the Company may be amortised over such period as the Directors may determine (and the Directors may at any time and from time to time determine to lengthen or shorten any such period) and the unamortised amount thereof at any time shall also be deemed to be an asset of the Company.
- 138.4 The investments of the Company shall be valued as follows:
- 138.4.1 subject to sub-Article 138.6 assets listed, quoted or dealt in on a recognised securities exchange (including financial futures, warrants and rights expressed by reference to stock indices) are to be valued at the market dealing price, at the last close of business before the Valuation Point on the recognised securities exchange which, in the opinion of the Directors, is the principal recognised securities exchange on which the asset in question is listed, quoted or dealt in. If separate bid and offer prices are quoted, the price to be adopted for calculating the Net Asset Value shall be the mean average of the two prices;
- 138.4.2 deposits shall be valued at their principal amount plus accrued interest from the date of acquisition;

138.4.3 certificates of deposit acquired at their nominal value shall be valued at cost plus accrued interest from the date of acquisition on the nominal value at the coupon rate;

138.4.4 certificates of deposit acquired at a discount or premium on the sum of the nominal value and accrued interest at the date of acquisition shall be valued at their cost plus accrued interest from the date of acquisition on the nominal value at the coupon rate, and adjusted by an amount equal to the discount or premium at which they were acquired divided by the number of days unexpired at the date of acquisition and multiplied by the number of days elapsed from the date of acquisition to the date as of which the assets are being valued;

138.4.5 investments in unit trusts or other forms of collective investment schemes will be valued at the latest available mid-market price or valuation quoted by the manager or, as the case may be, the administrator of the unit trust or scheme in question;

138.4.6 any interest and exchange rate contracts will be valued at their market value; and

138.4.7 other investments of the Company shall be valued in accordance with the Prospectus or as otherwise determined by the Directors from time to time in their absolute discretion;

PROVIDED THAT if in the case of any investment the Directors at any time consider that the above basis of valuation is inapplicable or that the value determined in accordance with the foregoing principles is unfair they shall be entitled to substitute what in their opinion is a fair value therefor (or different values for the purpose of calculating offer prices and bid prices).

138.5 Notwithstanding the foregoing, where at the time as of which the assets are being valued any investment of the Company has been realised or unconditionally contracted to be realised there shall be included in the assets of the Company in place of such investment the net amount receivable by the Company in respect thereof provided that if the net amount receivable is not payable until some further time after the time as of which the assets are being valued the Directors may make such allowance as they consider appropriate.

138.6 Notwithstanding the rules in sub-Article 138.4, where an option subsists for another person to purchase an asset from the Company or for the Company to sell an asset to another person, but such option has not been exercised, the value of the asset concerned shall be taken to be the price at which the option is exercisable, at any time at which such price is (in the case where another person is entitled to purchase) lower than, or (in the case where the Company is entitled to sell to another person) higher than, the price by reference to which the value would otherwise be calculated.

138.7 Any valuations made pursuant to these Articles shall be binding on all relevant persons.

138.8 The liabilities of the Company shall be deemed to include all its liabilities (including such amount as the Directors determine to provide in respect of contingent liabilities including (but without limitation) liabilities in respect of taxation on income or capital gains whether realised or unrealised) of whatsoever kind and nature. Any unrealised loss on open contracts will be included as liabilities of the Company. In determining the amount of such liabilities the Directors may calculate any liabilities on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period.

All fees and expenses payable by the Company shall be treated as accruing on a daily basis unless the Directors shall otherwise determine.

- 138.9 Brokerage commissions on open contracts shall be accrued as a liability of the Company upon the initiation of such positions.

#### **INDEMNITY**

139. The Directors, Managing Directors, managers, agents, Auditors, 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 negligence, default, breach of duty or breach of trust in relation to the Company and none of them shall be answerable for the acts, receipts, neglects or defaults of the others of them or any other person or for joining in any receipt or other act 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 of or defect in title of the Company to any security in or 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 unless the same shall happen by or through their own negligence, default, breach of duty or breach of trust in relation to the Company.

#### **INSURANCE**

140. 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 subsidiary 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, 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 discretions 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.

#### **INSPECTION OF DOCUMENTS**

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

## C SHARES, NEW SHARES AND DEFERRED SHARES

142.

### 142.1 Issues of C Shares

142.1.1 Subject to the Laws, the Directors shall be authorised to issue C Shares in tranches on such terms as they determine provided that such terms are consistent with the provisions summarised in this sub-paragraph 142.1.1. The Directors shall, on the issue of each tranche of C Shares, determine the Calculation Time and Conversion Time together with any amendments to the definition of Conversion Ratio attributable to each such tranche.

142.1.2 Each tranche of C Shares, if in issue at the same time, shall be deemed to be a separate class of shares. The Directors may, if they so decide, designate each tranche of C Shares in such manner as they see fit in order that each tranche of C Shares can be identified.

### 142.2 Dividends and Pari Passu Ranking of C Shares and New Shares

The holders of C Share(s) of a tranche shall be entitled to receive, and participate in, any dividends declared only insofar as such dividend is attributed, at the sole discretion of the Directors, to the C Share Surplus of that tranche.

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

The New Shares shall rank in full for all dividends and other distributions declared, made or paid after the Conversion Time and otherwise *pari passu* with the Ordinary Shares in issue at the Conversion Time.

The Deferred Shares (to the extent that any are in issue and extant) shall not entitle the holders thereof to any dividend or any other right as the holders thereof to share in the profits or net assets of the Company.

### 142.3 Rights as to Capital

The capital and assets of the Company shall, on a winding-up or on a return of capital prior, in each case, to Conversion be applied as follows:

142.3.1 the Share Surplus shall be divided amongst the holders of Ordinary Shares according to the rights attaching thereto as if the Share Surplus comprised the assets of the Company available for distribution;

142.3.2 the C Share Surplus shall be divided amongst the holders of C Share(s) pro rata according to their holdings of C Shares; and

142.3.3 the Deferred Shares shall have no rights to the capital or assets of the Company.

### 142.4 Voting and Transfer

The C Shares shall carry the right to receive notice of, and to attend or vote at, any general meeting of the Company. The C Shares shall be transferable in the same manner as the Ordinary Shares. The Deferred Shares shall not be transferable and shall not carry any rights to receive notice of, attend or vote at, any general meeting of the Company.

#### 142.5 Redemption

142.5.1 The C Shares are issued on terms that each tranche of C Shares and Deferred Shares shall be redeemable by the Company in accordance with the terms set out in the Articles.

142.5.2 At any time prior to Conversion, the Company may, at its discretion, redeem all or any of the C Shares then in issue by agreement with any holder(s) thereof in accordance with such procedures as the Directors may determine (subject to the facilities and procedures of an Authorised Operator) and in consideration of the payment of such redemption price as may be agreed between the Company and the relevant holders of C Share(s).

142.5.3 The Deferred Shares arising from Conversion of a particular tranche of C Shares (to the extent that any are in issue and extant) may be redeemed at the option of the Company at any time following Conversion of the relevant tranche of C Shares for an aggregate consideration of 1p for all such Deferred Shares, and for such purposes any Director is authorised as agent on behalf of each holder of Deferred Shares, in the case of any share in certificated form, to execute any stock transfer form and to do any other act or thing as may be required to give effect to the same including, in the case of a share in uncertificated form, the giving of directions to or on behalf of each holder of Deferred Shares who shall be bound by them.

142.5.4 The Company shall not be obliged to issue share certificates to the holders of Deferred Shares.

#### 142.6 Class Consents and Variation of Rights

Without prejudice to the generality of the Articles, until Conversion the consent of the holders of the C Shares as a class shall be required for, and accordingly, the special rights attached to the C Shares shall be deemed to be varied, *inter alia*, by:

142.6.1 any alteration to the Memorandum or the Articles; or

142.6.2 any alteration, increase, consolidation, division, sub-division, cancellation, reduction or purchase by the Company of any issued share capital of the Company (other than on Conversion); or

142.6.3 any allotment or issue of any security convertible into or carrying a right to subscribe for any share capital of the Company or any other right to subscribe or acquire share capital of the Company; or

142.6.4 the passing of any resolution to wind up the Company; or

142.6.5 any change to the date of the end of the financial year of the Company.

#### 142.7 Undertakings



Until Conversion, and without prejudice to its obligations under the Law, the Company shall in relation to each tranche of C Shares;

142.7.1 procure that the Company's records and bank accounts shall be operated so that the assets attributable to the C Shares of the relevant tranche can, at all times, be separately identified and, in particular but without prejudice to the generality of the foregoing, the Company shall procure that separate cash accounts shall be created and maintained in the books of the Company for the assets attributable to the C Shares of the relevant tranche; and

142.7.2 allocate to the assets attributable to the C Shares of the relevant tranche such proportion of the expenses or liabilities of the Company incurred or accrued between the Issue Date and the Calculation Time (both dates inclusive) as the Directors fairly consider to be attributable to the C Shares of the relevant tranche including, without prejudice to the generality of the foregoing, those liabilities specifically identified in the definition of "Conversion Ratio" above; and

142.7.3 give appropriate instructions to the Investment Manager to manage the Company's assets so that such undertakings can be complied with by the Company.

#### 142.8 Conversion

142.8.1 In relation to each tranche of C Shares, the C Shares shall be sub-divided and converted into New Shares and Deferred Shares at the Conversion Time in accordance with the following provisions of this paragraph, the Directors shall procure that:

(a) the Company (or its delegate) calculate, within two Business Days after the Calculation Time, the Conversion Ratio as at the Calculation Time and the number of New Shares to which each holder of C Shares of that tranche shall be entitled on Conversion; and

(b) the Independent Accountants shall be requested to certify, within three Business Days after the Calculation Time, that such calculations:

(i) have been performed in accordance with the Articles; and

(ii) are arithmetically accurate,

whereupon, subject to the proviso in the definition of Conversion Ratio above, such calculations shall become final and binding on the Company and all Members.

142.8.2 The Directors shall procure that, as soon as practicable following such certificate, an announcement is made to a regulatory information service, advising holders of C Share(s) of that tranche, the Conversion Time, the Conversion Ratio and the aggregate number of New Shares to which holders of C Share(s) of that tranche are entitled on Conversion.

142.8.3 Conversion shall take place at the Conversion Time. On Conversion:

(a) each issued C Share shall automatically be sub-divided into ten sub-divided C Shares of 0.01p each and such number of sub-divided C Shares shall

automatically convert into such number of New Shares (such sub-division and conversion being deemed to be authorised by the special resolution creating the C Shares) as shall be necessary to ensure that, upon Conversion being completed, the aggregate number of sub-divided C Shares which are converted into New Shares equals the aggregate number of C Shares of that tranche in issue at the Calculation Time multiplied by the Conversion Ratio (rounded down to the nearest whole New Share). Each sub-divided C Share which does not so convert into a New Share shall automatically convert into a Deferred Share having the rights set out in sub-paragraphs 142.3 and 142.6 above and shall be dealt with in accordance with paragraph 142.8.3(b) below. Share certificates will not be issued in respect of the sub-divided C Shares.

- (b) each sub-divided C Share which does not convert into a New Share in accordance with paragraph 142.8.3(a) above and is converted into a Deferred Share shall immediately upon Conversion be redeemed by the Company in accordance with sub-paragraph 142.5.3 above for an aggregate consideration of 1p for all of the Deferred Shares so redeemed. The Company shall not be obliged to account to any holder of C Share(s) for the redemption monies in respect of such shares. Immediately following such redemption every 10 redeemed Deferred Shares shall be consolidated into Deferred Shares of 0.1p and each such share shall automatically be reclassified as a C Share in the authorised share capital of the Company. Any Deferred Share of 0.01p not consolidated and reclassified as described above shall be reclassified as an Ordinary Share in the authorised share capital of the Company. If at a time such shares would otherwise be redeemed the Company may not lawfully effect such redemption except out of the proceeds of a fresh issue of shares made for the purpose of a redemption, the Company shall issue such number of Nominal Shares of 0.01p each at a sufficient price per share in order to provide the Company with the funds to effect such redemption.

142.8.4 The New Shares arising upon Conversion shall be divided amongst the former holders of C Share(s) pro rata according to their respective former holdings of C Shares of the relevant tranche (provided always that the Directors may deal in such manner as they think fit with fractional entitlements to New Shares, including, without prejudice to the generality of the foregoing, selling any such shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company) and for such purposes any Director is hereby authorised as agent on behalf of the former holders of C Share(s), in the case of a share in certificated form, to execute any stock transfer form and to do any other act or thing as may be required to give effect to the same including, in the case of a share in uncertificated form, the giving of directions to or on behalf of the former holders of any C Shares who shall be bound by them.

142.8.5 Forthwith upon Conversion, any certificates relating to the C Shares of the relevant tranche shall be cancelled and the Company shall issue to each such former C Shareholder new certificates in respect of the New Shares which have arisen upon Conversion unless such former holder of any C Shares elects to hold their New Shares in uncertificated form.

142.8.6 The Company will use its reasonable endeavours to procure that, upon Conversion, the New Shares are admitted to the Official List.

#### 142.9 Deferred Shares

As set out above in this Article, Deferred Shares shall only be issued in respect of Conversion of C Shares. In a winding-up after Conversion, Deferred Shares shall be entitled to return an amount equal to their nominal value after return of capital on Ordinary Shares, paid up on Nominal Shares. The provisions in the Articles as to dividend, voting and redemption of the Deferred Shares are set out above in sub-paragraphs 142.2, 142.4 and 142.5 respectively of this Article.

#### **EXERCISE OF CONTROL OVER PROJECT COMPANIES**

143. The Company shall not, without first obtaining the approval of the shareholders by way of ordinary resolution, exercise any powers of control that the Company may have over any Project Company (either directly over the relevant Project Company or indirectly over any person which has any powers of control over the relevant Project Company) to cause the relevant Project Company to undertake any activity not relating to the project for which the relevant Project Company was established.

#### **STANDARD ARTICLES NOT TO APPLY**

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

#### **COMMON SIGNATURE**

145. The common signature of the Company may be the Company's name with the addition of the signature(s) of one or more officer(s) of the Company authorised generally or specifically by the Directors for such purpose, or such other person or persons as the Directors may from time to time appoint; or if the Directors resolve that the Company shall have a common seal, the common seal of the Company affixed in such manner as these Articles may from time to time provide, as the Directors may from time to time determine either generally or in any particular case.