

THE COMPANIES (GUERNSEY) LAW, 2008

COMPANY LIMITED BY SHARES

MEMORANDUM

and

ARTICLES OF INCORPORATION

of

ABERDEEN EMERGING MARKETS INVESTMENT COMPANY LIMITED

THE COMPANIES (GUERNSEY) LAW, 2008

COMPANY LIMITED BY SHARES

MEMORANDUM OF INCORPORATION

of

ABERDEEN EMERGING MARKETS INVESTMENT COMPANY LIMITED

1. The name of the Company is ABERDEEN EMERGING MARKETS INVESTMENT COMPANY LIMITED.
2. The Registered Office of the Company will be situated in Guernsey.
3. The Company is a non-cellular company.
4. The liability of each Member is limited to the amount (if any) for the time being unpaid on the shares held by him.
5. The objects and powers of the Company are not restricted.

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

COMPANY LIMITED BY SHARES

ARTICLES OF INCORPORATION

of

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THE COMPANIES (GUERNSEY) LAW, 2008

COMPANY LIMITED BY SHARES

ARTICLES OF INCORPORATION

of

ADVANCE DEVELOPING MARKETS FUND LIMITED

Adopted by Special Resolution on 10 April 2014

1. STANDARD ARTICLES

The standard Articles prescribed pursuant to section 16(2) of the Law shall be excluded in their entirety.

2. INTERPRETATION

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

Words	Meanings
accounts	means either individual accounts prepared in accordance with section 243 of the Law or consolidated accounts prepared in accordance with section 244 of the Law.
Articles	these Articles of Incorporation as now framed and at any time altered.
at any time	at any time or times and includes for the time being and from time to time.
Auditors	means the auditors for the time being of the Company.
Board	the Directors at any time or the Directors present at a duly convened meeting at which a quorum is present.
Calendar Year	the period from 1 January to 31 December of a particular year.
certificated	in relation to any share or other security of the Company, that it is not held or to be held in uncertificated form.
CREST UK System	means the facilities and procedures for the time being of the relevant system of which EUI has been approved as Operator pursuant to the Regulations.

clear days	in relation to the period of notice means that period excluding the day when notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
dematerialised instruction	an instruction sent or received by means of the Guernsey Regulations.
Director	includes alternate Director.
dividend	includes bonus.
ERISA	the US Employee Retirement Income Security Act of 1974 as amended.
EUI	Euroclear UK & Ireland Limited
the Exchange Act	the US Securities Exchange Act of 1934 as amended
executors	includes administrators.
financial year	(a) firstly, the period beginning on the date on which a Company was incorporated and ending within 18 months of that date; and (b) thereafter, the period beginning on the day after its previous financial year ended and ending within 18 months of that date.
Guernsey Regulations	the Uncertificated Securities (Guernsey) Regulations, 2009 (as amended from time to time).
Investment Company Act	the US Investment Company Act of 1940 as amended
Law	the Companies (Guernsey) Law, 2008 as amended extended or replaced and any Ordinance statutory instrument or regulation made thereunder.
Liquidator	includes joint Liquidators.
London Stock Exchange	London Stock Exchange Plc.
Member	means a registered holder of a share in the capital of the Company.
Memorandum	the Memorandum of Incorporation of the Company.
Month	calendar month.
Net Asset Value	the value of the assets of the Company less the amount of its liabilities calculated in accordance with Article 46.
Office	the registered office at any time of the Company.
Operator	the authorised operator (as defined in the Guernsey Regulation) of the Relevant System.
ordinary resolution	a resolution passed by a simple majority in accordance with section 176 of the Law.
Ordinary Shares	the ordinary shares of £0.01 each in the capital of the Company.

Plan Asset Regulations	29 C.F.R. 2510.3-101, as modified by section 3(42) of ERISA.
Probate	includes Letters of Administration.
Proxy	includes attorney.
Register	the Register of Members kept pursuant to the Law.
Regulations	the UK Uncertificated Securities Regulations 2001.
Relevant System	any computer based system and its related facilities and procedures that is provided by an Operator and by means of which title to units of a security can be evidenced and transferred in accordance with the Guernsey Regulations, without a written instrument.
Seal	the common seal of the Company.
Secretary	any person designated by the Board as such.
shares	Ordinary Shares and other classes of shares in the capital of the Company as the context may require.
special resolution	a resolution passed by a majority of not less than 75% in accordance with section 178 of the Law.
unanimous resolution	a resolution agreed to by every Member of the Company in accordance with section 180 of the Law.
uncertificated	a unit of a Guernsey security, title to which is recorded on the relevant register of securities as being held in uncertificated form, and title to which may be transferred by means of the Uncertificated System in accordance with the Guernsey Regulations.
US Plan Investor	means a "benefit plan investor" as defined in the Plan Asset Regulations.
waiver resolution	a resolution passed by a majority of not less than 90% in accordance with section 179 of the Law.
Working Day	a day which is not a Saturday, a Sunday, Christmas Day or Good Friday or a day appointed as a public holiday by Ordinance of the States of Guernsey.

Any reference to a share shall, where the Board has resolved to allot and issue fractions of shares, include such fractions.

The singular includes the plural and vice versa.

The masculine includes the feminine.

Words importing persons include corporations.

Expressions referring to writing include any mode of representing or reproducing words.

Subject to the above, any words defined in the Law shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

In the event of any conflict between these Articles and the mandatory provisions of the Law, the latter shall prevail.

Where a section of the Law is referred to and that section is amended or renumbered or supplemented, then the reference shall be deemed to refer to the same section as amended, renumbered or supplemented.

3. AMENDMENTS

The Company's Memorandum and Articles of Incorporation may be amended in accordance with Part IV of the Law.

4. BUSINESS

Any branch or kind of business which, by the Memorandum or by these Articles, is, either expressly or impliedly, authorised to be undertaken may be undertaken or suspended at any time by the Board.

5. SHARE CAPITAL

5.1 The Company may issue an unlimited number of shares.

5.2 Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares and subject to Article 6, any share (or option, warrant or other right in respect of a 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 Board may determine.

5.3 Rights attaching to Ordinary Shares

(a) Dividends

The holders of Ordinary Shares shall be entitled to such dividend as may be declared by the Company from time to time.

(b) Capital

On a return of capital on liquidation, the Ordinary Shares shall rank in accordance with Article 49.

(c) General Meetings

The holders of Ordinary Shares shall be entitled to attend, speak and vote at all general meetings of the Company.

6. ISSUE OF SHARES

6.1 Subject to the remainder of this Article, the unissued shares shall be at the disposal of the Board which is authorised to allot, grant options over or otherwise dispose of them to such persons on such terms and conditions and at such times as the Board determines but so that no share shall be issued at a discount except in accordance with the Law and so that the amount payable on application on each share shall be fixed by the Board.

6.2 Subject as indicated in Article 6.3, and unless the Members of the Company shall by special resolution otherwise direct, authorised but unissued shares of the Company (or treasury shares held by the Company) shall, before they are allotted for cash as Ordinary Shares (or reissued for cash in the case of treasury shares) in accordance with the provisions of this Article (the "offer shares"):

(a) in the case of authorised but unissued Ordinary Shares, be offered to the holders of Ordinary Shares whose names are entered in the Register on the chosen record date, in proportion to their existing holdings of shares of the relevant class (the "initial offer");

- (b) the initial offer shall be made by written notice (the "offer notice") from the Directors specifying the number and price of the offer shares and shall invite each relevant Member to apply in writing within a period, not being less than 21 days, for any such offer shares and, if so, the maximum number of offer shares they are willing to take;
 - (c) at the expiration of the time specified for acceptance in the offer notice the Directors shall allocate the offer shares to or amongst the relevant Members who shall have validly applied for any of the offer shares but so that no Member shall be obliged to take more than the maximum number of shares applied for by him under Article 6.2(c); and
 - (d) if any offer shares remain unallocated after the initial offer, the Directors shall be entitled to allot, grant options over or otherwise dispose of those shares to such persons on such terms and in such manner as they think fit save that those shares shall not be disposed of on terms which are more favourable to their subscribers than the terms on which they were offered to the relevant Members pursuant to the initial offer.
- 6.3 The provisions of Article 6.2 shall not apply to the allotment of any shares for a consideration other than cash, and, accordingly, the Directors may allot or otherwise dispose of any authorised but unissued shares (or treasury shares) of the Company for a consideration other than cash to such persons at such times and generally on such terms as they may think fit.
- 6.4 Subject to the provisions of the Law and these Articles:-
- (a) any shares may with the sanction of the Board 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 Board may determine;
 - (b) the Company and any of its subsidiary companies may, at the discretion of the Board, 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;
 - (c) fractions of shares may be issued or purchased by the Company; and
 - (d) subject to Article 5.1, the Company may issue shares of no par value or shares with a par value or a combination of both.

7. REPURCHASE OF SHARES

- 7.1 The Company may, at the discretion of the Board, purchase any of its own shares, whether or not they are redeemable, and may pay the purchase price in respect of such purchase to the fullest extent permitted by the Law.
- 7.2 Shares repurchased by the Company may be held as treasury shares and dealt with by the Directors to the fullest extent permitted by the Law.

8. COMMISSIONS

The Company may pay commission in money or shares to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company provided that the rate or amount of commission shall be fixed by the Board and disclosed in accordance with the Law. The Company may also pay brokerage charges.

9. VARIATION OF CLASS RIGHTS

- 9.1 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 or with the sanction of a special resolution of the holders of the shares of that class.
- 9.2 The quorum for a variation of class rights meeting is:-
- (a) for a meeting other than an adjourned meeting, two persons present holding at least one third of the voting rights of the class in question;
 - (b) for an adjourned meeting, one person holding shares of the class in question; or
 - (c) where the class has only one Member, that Member.
- 9.3 For the purposes of Article 9.2 above, where a person is present by proxy or proxies, he is treated as holding only the shares in respect of which the proxies are authorised to exercise voting rights.
- 9.4 At a variation of class rights meeting, any holder of shares of the class in question present may demand a poll.
- 9.5 For the purposes of this Article:-
- (a) any alteration of a provision contained in these Articles for the variation of rights attached to a class of shares, or the insertion of any such provision into the Articles, is itself to be treated as a variation of those rights; and
 - (b) references to the variation of rights attached to a class of shares include references to their abrogation.
- 9.6 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) be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

10. CLASS MEETINGS

Subject as aforesaid in the case of a variation of class rights, when the share capital is divided into different classes of shares, Articles 20 through 25 shall apply *mutatis mutandis* to any class meeting and to the voting on any matter by the Members of any such class.

11. TRUSTS AND REQUESTS FOR INFORMATION

- 11.1 Without prejudice to Part XXIX of the Law, 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) or any other rights in respect of any share except an absolute right to the entirety thereof 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.
- 11.2 The Directors shall have power by notice in writing to require any Member to disclose to the Company the identity of any person other than the Member (as interested party) who has any interest in the shares held by the Member and the nature of such interest or such other information as may be required by applicable law, from time to time.
- 11.3 Any such notice shall require any information in response to such notice to be given in writing within the prescribed period which shall be 28 days after the service of the notice, or 14 days if the shares concerned represent 0.25 per cent or more in value of the issued

share of the relevant class, or such other reasonable time period as the Directors may determine.

- 11.4 The Company shall maintain a register of interested parties 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 promptly be inscribed therein together with the date of the request.
- 11.5 The Directors may be required to exercise their powers under Article 11.2 on the requisition of Members (excluding the holders of treasury shares) 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:-

- (a) state that the requisitionists are requiring the Company to exercise its powers under this Article;
- (b) specify the manner in which they require those powers to be exercised; and
- (c) give reasonable grounds for requiring the Company to exercise those powers in the manner specified,

and must 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 11.2 in the manner specified in the requisition.

- 11.6 If any Member has been duly served with a notice given by the Directors in accordance with Article 11.2 and is in default for the prescribed period in supplying to the Company the information thereby required the Directors may in their absolute discretion at any time thereafter serve a notice (a "direction notice") upon such Member as follows:

- (a) a direction notice may direct that, in respect of:
 - (i) 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 comprises or includes the shares in relation to appropriate of such shares being the "default shares"); and
 - (ii) any other shares held by the Member;

the Member shall not be entitled to attend or vote (either personally or by representatives or by proxy) at any General Meeting or meeting of the holders of any class of shares of the Company or to exercise any other right conferred by membership in relation to any such meetings; and

- (b) where the default shares represents at least 0.25 per cent of the class of shares concerned, then the discretion notice may additionally direct that:-
 - (i) in respect of the default shares, any dividend or part thereof which would otherwise be payable on such shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the Member;
 - (ii) no transfer other than an approved transfer (as set out in Article 11.9(c)) of any of the shares held by such member shall be registered unless:-

- (1) the Member is not himself in default as regards supplying the information requested; and
- (2) 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.

- 11.7 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.
- 11.8 Any direction notice shall have effect in accordance with its terms for so 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 11.9(c). 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 Articles 11.6 and 11.7 above shall be removed and that dividends and other monies withheld pursuant to paragraph 11.6(b)(i) above are paid to the relevant Member.
- 11.9 For the purpose of this Article:-
- (a) a person shall be treated as appearing to be interested in any shares if the Member holding such shares has given to the Company a notification which either, (a) names such person as being so interested or (b) fails to establish the identifies of those interested in the shares and (after taking into account the said notification and any other relevant notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;
 - (b) the prescribed period in respect of any particular Member is 28 days from the date of service of the said notice in accordance with Article 11.2 except where the default shares represent at least 0.25 per cent of the class of shares concerned in which case such period shall be 14 days;
 - (c) a transfer of shares is an approved transfer if but only if:-
 - (i) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a public offer made to acquire all the issued shares in the capital of the Company not already owned by the offeror or connected person of the offeror in respect of the Company; or
 - (ii) the Directors are satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares to a party unconnected with the Member and with other persons appearing to be interested in such shares; or
 - (iii) the transfer results from a sale made through a recognised investment exchange (as defined in the Financial Services and Markets Act 2000 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 Article 11.9(c) a person shall be treated as being connected with a Member (such Member also including any person appearing to be interested in that Member's shares) if that person is:

- (i) a spouse, child (under the age of 18) or step child (under the age of 18) of the Member; or
- (ii) an associated body corporate which is a company in which the Member alone, or with connected persons, is directly or indirectly beneficially interested in 20 per cent or more of the nominal value of the equity share capital or is entitled (alone or with connected persons) to exercise or control the exercise of more than 20 per cent of the voting power at general meetings; or
- (iii) a trustee (acting in that capacity) of any trust, the beneficiaries of which include the Member or persons falling within paragraphs (i) or (ii) above excluding trustees of an employees' share scheme or pension scheme; or
- (iv) a partner (acting in that capacity) of the Member or persons in categories (i) to (iii) above.

11.10 Any shareholder who has given notice of an interested party in accordance with Article 11.3 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.

11.11 Articles 11.2 to 11.10 are without prejudice to sections 488 and 489 of the Law, when applicable.

12. CERTIFICATES AND UNCERTIFICATED SHARES

12.1 The Board shall make such arrangements for the issue of share certificates as it may, from time to time, deem fit. Shares may be converted into and held in uncertificated form through the CREST UK System or any other Relevant System.

12.2 Subject to the Law, the Directors without further consultation with the holders of any shares or securities of the Company may resolve that any class or classes of share or other securities of the Company from time to time in issue or to be issued may be in uncertificated form and no provisions of these Articles will apply to any uncertificated share or other securities of the Company to the extent they are inconsistent with the holding of such shares or other securities in uncertificated form or the transfer of title to any such shares or other securities by means of a Relevant System.

12.3 Subject to the Law and the Guernsey Regulations, the Board may permit any class of shares to be held in uncertificated form and to be transferred by means of a Relevant System and may revoke any such permission.

12.4 In relation to any share which is for the time being held in uncertificated form:

- (a) the Company may utilise the Relevant System in which it is held to the fullest extent available from time to time in the exercise of any of its powers or functions under the Guernsey Regulations or these Articles or otherwise in effecting any actions and the Board may from time to time determine the manner in which such powers, functions and actions shall be so exercised or effected;
- (b) any provision in these Articles which is inconsistent with:

- (i) the holding of that share in uncertificated form or transfer of title to that share by means of a Relevant System;
- (ii) any other provision of the Guernsey Regulations relating to shares held in uncertificated form; or
- (iii) the exercise of any powers or functions by the Company or the effecting by the Company of any actions by means of a Relevant System,

shall not apply;

- (c) subject to the Guernsey Regulations, the Company may, by notice to the holder of that share, require the holder to change the form of such share to certificated form within such period as may be specified in the notice;
 - (d) the Company may require that share to be converted into certificated form in accordance with the Guernsey Regulations; and
 - (e) the Company shall not issue a certificate.
- 12.5 The Company may, by notice to the holder of any share in certificated form, direct that the form of such share may not be changed to uncertificated form for a period specified in such notice.
- 12.6 For the purpose of effecting any action by the Company, the Board may determine that shares held by a person in uncertificated form shall be treated as a separate holding from shares held by that person in certificated form but shares of a class held by a person in uncertificated form shall not be treated as a separate class from shares of that class held by that person in certificated form.
- 12.7 Subject to the Guernsey Regulations, the Directors may lay down regulations not included in these Articles which (in addition to, or in substitution for, any provisions in these Articles):
- (a) apply to the issue, holding or transfer of shares in uncertificated form;
 - (b) set out (where appropriate) the procedures for conversion and/or redemption of shares in uncertificated form; and/or
 - (c) the Directors consider necessary or appropriate to ensure that these Articles are consistent with the Guernsey Regulations and/or the Operator's rules and practices.
- 12.8 Such regulations will apply instead of any relevant provisions in these Articles which relate to the transfer, conversion and redemption of shares in uncertificated form or which are not consistent with the Guernsey Regulations, in all cases to the extent (if any) stated in such regulations. If the Directors make any such regulations, Article [12.9] will (for the avoidance of doubt) continue to apply, when read in conjunction with those regulations.
- 12.9 Any instruction given by means of a Relevant System shall be a dematerialised instruction given in accordance with the Guernsey Regulations, the facilities and requirements of a Relevant System and the Operator's rules and practices.

13. LIEN

- 13.1 The Company shall have a first and paramount lien (extending to all dividends payable) on all shares (not being fully paid) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of those shares and for all the debts and liabilities of the holder to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person (other than such holder) and whether the time for payment or discharge shall have arrived or not and

notwithstanding that the same are joint debts or liabilities of such holder and any other person (whether a Member of the Company or not).

- 13.2 The Company may sell as the Board thinks fit any shares on which the Company has a lien but no sale shall be made unless a sum in respect of which the lien exists is presently payable nor until after a notice in writing demanding payment has been given to the holder of the shares.
- 13.3 To give effect to any sale, the Board may authorise some person to transfer the shares sold to the purchaser who shall be registered as the holder of the shares comprised in any such transfer and who shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings.

14. CALLS ON SHARES

- 14.1 The Board may at any time make on at least 14 clear days' notice calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value or by way of premium and not by the conditions of allotment made payable at fixed times) and each Member shall pay to the Company at the time and place appointed the amount called. A call may be revoked or postponed.
- 14.2 Joint holders shall be jointly and severally liable to pay calls.
- 14.3 If a sum called in respect of a share is not paid before or on the day appointed, the person from whom the sum is due shall pay interest from the day appointed to the time of actual payment at such rate as the Board may determine.
- 14.4 Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and, in the case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 14.5 The Board may on an issue of shares differentiate between holders as to amount of calls and times of payment.

15. FORFEITURE AND SURRENDER OF SHARES

- 15.1 If a Member fails to pay any call or instalment on the day appointed, the Board may, at any time during such period as any part remains unpaid, serve notice requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and any expenses which may have been incurred by the Company by reason of non-payment.
- 15.2 The notice shall state a further day at least 14 clear days' after the date of the notice on or before which the payment required by the notice is to be made and the place where the payment is to be made and that in the event of non-payment the shares in respect of which the call was made or instalment is payable will be liable to be forfeited. If the requirements of any such notice are not complied with, any share in respect of which the notice has been given may, at any time before payment has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture.
- 15.3 Notice of forfeiture shall forthwith be given to the former holder and an entry of such notice and forfeiture shall forthwith be made and dated in the Register opposite the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice or to make entry.
- 15.4 A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of on such terms as the Board shall think fit, with or without

all or any part of the amount previously paid on the share being credited as paid, and, at any time before a sale or disposition, the forfeiture may be cancelled.

- 15.5 A person whose shares have been forfeited shall cease to be a Member in respect of those shares but shall remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable in respect of the shares with interest 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.
- 15.6 The forfeiture of a share shall extinguish all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the holder and the Company.
- 15.7 The Board may accept from any Member on such terms as shall be agreed a surrender of any shares in respect of which there is a liability for calls. Any surrendered share may be disposed of in the same manner as a forfeited share.
- 15.8 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.
- 15.9 The Company may receive the consideration given for any share on any sale or disposition and may execute a transfer of the share in favour of the person to whom the same is sold or disposed of and he shall thereupon be registered as the holder and shall not be bound to see to the application of the purchase money nor shall his title be affected by any irregularity or invalidity in forfeiture sale re-allotment or disposal.
- 15.10 No transfer to any person will be registered without the consent of the Directors if it would:
(i) give rise to an obligation on the Company to register as an "investment company" under the Investment Company Act or any similar legislation; (ii) give rise to an obligation on the Company to register under the Exchange Act or any similar legislation, (iii) result in the Company not being considered a "Foreign Private Issuer" as such term is defined in rule 3b-4(c) under the Exchange Act; (iv) result in a US Plan Investor holding shares; or (v) result in a person holding shares in violation of the transfer restrictions put forth in any prospectus published by the Company, from time to time (each person described in (i) through (v) above, a "Prohibited Person"), and in each of the cases described in (i) through (v) above, only to the extent permitted under the CREST Guernsey Requirements. In the event that any Member becomes, or holds shares on behalf of, a Prohibited Person such Member shall be required to notify the Company immediately.
- 15.11 If it shall come to the notice of the Directors:
 - (a) that a Prohibited Person holds or is a beneficial owner of shares:
 - (b) that any shares are held or beneficially owned in a manner that would, in the absolute discretion of the Directors, prevent the Company from relying on the exemption from the obligation to register as an "investment company" under the Investment Company Act that is set forth in section 3(c)(7) of the Investment Company Act; or
 - (c) the holding or beneficial ownership of any shares (whether on its own or in conjunction with any other shares) would in the absolute discretion of the Board cause the assets of the Company to be considered "plan assets" within the meaning of the Plan Asset Regulations,

then any shares which the Directors decide, in their absolute discretion, are shares which are held or beneficially owned pursuant to Articles 15.11(a), 15.11(b) or 15.11(c) above (such shares, together the "Prohibited Shares") must be dealt with in accordance with Article 15.12. The Directors may at any time give notice in writing to the holder of a share requiring him to make a declaration, or to provide information that is relevant to the determination, as to whether or not the share is a Prohibited Share.

15.12 The Directors shall give written notice to the holder of any share which the Directors decide, in their absolute discretion, to be a Prohibited Share requiring him within 21 days (or such other time as the Directors consider reasonable) to provide the Directors with sufficient documentary evidence to satisfy the Directors that such share is not a Prohibited Share or to sell or transfer (and/or procure the disposal of interests in) such share to another person so that it will cease to be a Prohibited Share and to provide the Directors with satisfactory evidence of such sale or transfer. From the date of such notice until such person has established to the satisfaction of the Directors that the share is not a Prohibited Share or until registration of such a transfer or a transfer arranged by the Directors as referred to below, (i) the share will not confer any right on the holder to receive notice of or to attend or vote at general meetings of the Company and of any class of Members (and those rights will vest in the chairman of any such meeting, who may exercise or refrain from exercising them entirely at his discretion) and (ii) no payments shall be made by the Company in respect of such Prohibited Shares. Further, the holder shall repay the Company any amounts distributed to such holder by the Company during the time such holder held Prohibited Shares. If the notice is not complied with within 21 days (or such other time as the Directors consider reasonable) to the satisfaction of the Directors, the Directors may, in their absolute discretion, (i) impose a penalty for each day such beneficial holder continues to hold Prohibited Shares or (ii), to the extent permitted under the regulations of the Operator arrange for the Company to sell the share at the best price reasonably obtainable to any other person so that the shares will cease to be a Prohibited Share. For the purpose of arranging the sale of Prohibited Shares to any other person so that the shares will cease to be Prohibited Shares, the Directors may, but only to the extent permitted under the regulations of the Operator, (i) require that the Member in question execute powers of attorney or other authorisations as the Directors, in their discretion, deem necessary to effect the transfer as if such transfer had been executed by the holder of, or person entitled to transfer, the shares or (ii) (1), in the case of a share in certificated form, authorise in writing any officer of the Company or person appointed by them to execute on behalf of the Member a transfer of the share to a purchaser and may issue a new certificate to such purchaser or (2), in the case of a share in uncertificated form, (a) may instruct EUI or the operator of any other relevant system to convert such uncertificated share into certificated form and take such other steps (including the giving of directions to or on behalf of the Member who shall be bound by them) as they think fit to effect the transfer of the share to that person or (b), as hereby irrevocably authorised, authorise any officer of the Company or any person appointed by the Directors, to deliver an instruction to EUI, or the operator of any other relevant system, or to complete and execute all or any documents required to effect such transfer as required by EUI or the operator of any other relevant system. The purchaser will not be bound to see to the application of the purchase monies nor will his title to the shares be affected by an irregularity or invalidity in the proceedings relating to the sale. The net proceeds of sale will belong to the Company and, upon their receipt, the Company will become indebted to the former holder of, or person entitled to transfer, the shares for an amount equal to the net proceeds. No trust will be created in respect of the debt and no interest will be payable in respect of it and the Company will not be required to account for any moneys earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Payment of any amount due to the former holder of, or person entitled by transmission to, the shares shall be subject to any requisite exchange control consents first having been obtained and the satisfactory completion by the Company or its authorised agent of any relevant anti-money laundering due diligence and the amount due to such person will be deposited by the Company in a bank for payment to such person upon such consent being obtained against surrender of the certificate or certificates representing the relevant shares previously held by such person. Upon deposit of such amount as aforesaid, such person shall have no further interest in such relevant shares or any of them or any claim against the Company in respect thereof except the right to receive such amount so deposited (without interest) upon such consents as aforesaid being obtained.

16. REGISTER OF MEMBERS

16.1 The Company shall keep the Register of Members and index of Members in accordance with sections 123-128 of the Law and allow inspection. The Company may delegate the maintenance of its Register of Members and index of Members upon such terms as the Board may think fit. The Register may be closed during such periods as the Board think fit not exceeding in all 30 days in any year. In the absence of manifest error, the Register of

Members shall be conclusive evidence as to the persons entitled to the shares entered therein.

- 16.2 Each Member shall inform the Company by means of a notice addressed to the Office of any change in his address and immediately after receipt of that notice the entry of the address of that Member in the Register shall be altered in conformity with the notice given.
- 16.3 The Company shall enter on the Register how many shares are held by each Member in uncertificated form and in certificated form and shall maintain the Register in each case as required by the Regulations and the relevant system concerned. Unless the Directors otherwise determine, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings.
- 16.4 A class of share shall not be treated as two classes by virtue only of that class comprising both certificated shares and uncertificated shares or as a result of any provision of these Articles or the Regulations which applies only in respect of certificated or uncertificated shares.

17. TRANSFER AND TRANSMISSION OF SHARES

- 17.1 Subject to such of the restrictions of these Articles as may be applicable:
- (a) any Member may transfer all or any of his uncertificated shares by means of a Relevant System authorised by the Board in such manner provided for, and subject as provided, in the Guernsey Regulations or such as may otherwise from time to time be adopted by the Board on behalf of the Company and the rules of any Relevant System and accordingly no provision of these Articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the shares to be transferred;
 - (b) any Member may transfer all or any of his certificated shares by an instrument of transfer in any usual or common form or in any other form which the Board may approve; and
 - (c) an instrument of transfer of a certificated share shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. An instrument of transfer of a certificated share need not be under seal.
- 17.2 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 (if any) of every share to be transferred and such other evidence as the Board may reasonably require to prove the title of the transferor or his right to transfer the shares, and the transfer and any such certificate (if any) shall remain in the custody of the Board but shall be at all reasonable times produced at the request and expense of the transferor or transferee or their respective representatives.
- 17.3 The Board may, in its absolute discretion and without giving a reason, decline to transfer, convert or register any transfer of any share in certificated form or (to the extent permitted by the Guernsey Regulations) uncertificated form which is not fully paid or on which the Company has a lien, provided, in the case of a listed or publicly traded share that this would not prevent dealings in the share from taking place on an open and proper basis. In addition, the directors may refuse to register a transfer of shares unless:
- (a) It is in respect of only one class of shares;
 - (b) It is in favour of a single transferee or not more than four joint transferees; and
 - (c) In the case of a share in certificated form, having been delivered for registration to the Office or such other place as the Board may decide, it is accompanied by the certificate(s) for the shares to which it relates and such other evidence as the Board may reasonably require to prove title of the transferor and the due execution

by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so.

- 17.4 The Board may decline to register a transfer of an uncertificated share which is traded through the Relevant System and in accordance with the Guernsey Regulations, where, in the case of a transfer to joint holders, the number of joint holders to whom the uncertificated share is to be transferred exceeds four.
- 17.5 If the Board refuses to register the transfer of a share it shall, within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee.
- 17.6 Subject to the provisions of the Guernsey Regulations the registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in the aggregate in any one Calendar Year) as the Board may decide on giving notice in La Gazette Officielle and either generally or in respect of a particular class of share except that, in respect of any shares which are participating shares held in a Relevant System, the Register shall not be closed without the consent of the Operator.
- 17.7 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.
- 17.8 On the death of a Member, the survivors where the deceased was a joint holder and the executor or administrator of the deceased where he was a sole holder shall be the only persons recognised by the Company as having any title to or interest in his shares; but nothing herein shall release the estate of a deceased joint holder from any liability in respect of any share jointly held.
- 17.9 A person so becoming entitled to a share in consequence of the death, bankruptcy or incapacity or otherwise by operation of law (subject as hereinafter provided), upon supplying to the Company such evidence as the Board may reasonably require to show his title to the share, 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 90 days of the Board may thereafter withhold all dividends or other monies payable or other advantages due in respect of the share until the requirements of the notice have been complied with.
- 17.10 Nothing in these Articles shall preclude the Board from recognising the renunciation of the allotment of any share by the allottee in favour of some other person.
- 17.11 For the avoidance of doubt, nothing in these Articles shall require the shares to be transferred by written instrument if the Law provides otherwise and the Board shall be empowered to implement such arrangements as they consider fit in accordance with and subject to the Law and the rules of the UK Listing Authority to evidence and regulate the transfer of title to shares in the Company and for the approval or disapproval as the case may be by the Directors or the Operator of any Relevant System of the registration of those shares.

18. UNTRACED SHAREHOLDERS

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

- (a) during the period of not less than 12 years prior to the date of the publication of the advertisements referred to below (or, if published on different dates, the first thereof) at least three dividends in respect of the shares in question have become payable and no dividend in respect of those shares has been claimed; and
- (b) the Company shall following the expiry of such period of 12 years have inserted advertisements, but in a national newspaper and/or in a newspaper circulating in the area in which the last known address of the Member or the address at which service of notices may be effected under these Articles is located giving notice of its intention to sell the said shares; and
- (c) during the period of three months following the publication of such advertisements (or, if published on different dates, the last thereof) the Company shall have received indication neither of the whereabouts nor of the existence of such Member or person; and
- (d) if the shares are admitted to the Official List of the UK Listing Authority or admitted to AIM, the Company has given notice to a Regulatory Information Service (as defined in the UK Listing Authority Listing Rules) of its intention to sell such shares.

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

19. ALTERATION OF CAPITAL

19.1 The Company at any time may, by ordinary resolution, increase its authorised share capital, if such has been specified, by such sum to be divided into shares of such amount as the resolution shall prescribe.

19.2 Unless the Company shall have resolved otherwise, 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.

19.3 The Company may by ordinary resolution:-

- (a) consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;
- (b) subject to Article 19.4, subdivide all or any of its shares into shares of a smaller amount;
- (c) cancel shares which, at the date of the passing of the resolution, have not been taken up or agreed to be taken up by any person, and diminish the amount of its share capital by the amount of the shares so cancelled;
- (d) convert all or any of its shares the nominal amount of which is expressed in a particular currency or former currency into shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current on the date of the resolution or on such other day as may be specified therein;
- (e) where its share capital is expressed in a particular currency or former currency, denominate or redenominate it, whether by expressing its amount in units or subdivisions of that currency or former currency, or otherwise; and
- (f) convert shares into stock and vice versa.

- 19.4 In any subdivision under Article 19.3(b), the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as that proportion in the case of the share from which the reduced share was derived.
- 19.5 Subject to any direction by the Company in general meeting, whenever as the result of any consolidation or division of shares Members of the Company are entitled to any issued shares of the Company in fractions, the Directors may deal with such fractions as they shall determine and in particular may sell the shares to which Members are so entitled in fractions to any person (including, subject to the provisions of the Law, the Company) and pay and distribute to and amongst the Members entitled to such shares in due proportions the net proceeds of the sales thereof save for individual entitlements (net of expenses) not exceeding £3 which may be retained for the benefit of the Company. For the purpose of giving effect to any such sale the Directors may, in respect of certificated shares, nominate some person to execute a transfer of the shares sold on behalf of the Members so entitled to, or, in respect of uncertificated shares, nominate any person to transfer such shares in accordance with the facilities and requirements of the relevant system concerned or make such other arrangements as are compatible with the relevant system concerned or, in either case, in accordance with the directions of the buyer thereof and may cause the name of the transferee(s) to be entered in the Register as the holder(s) of the shares comprised in any such transfer, and such transferee(s) shall not be bound to see to the application of the purchase money nor shall such transferee's(s') title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. For the purposes of this Article, any shares representing fractional entitlements to which any Member would, but for this Article, become entitled may be issued in certificated form or uncertificated form.
- 19.6 The Company may reduce its share capital, any capital account or any share premium account in any manner and with and subject to any authorisation or consent required by the Law.

20. GENERAL MEETINGS

- 20.1 The first general meeting of the Company shall be held within 18 months of the date of incorporation as required by the Law and thereafter general meetings shall be held once at least in each subsequent calendar year in accordance with section 199 of the Law but so that not more than 15 months may elapse between one annual general meeting and the next. At each such annual general meeting shall be laid copies of the Company's most recent accounts, directors' report and, if applicable, the auditor's report in accordance with section 252 of the Law. The requirement for an annual general meeting may be waived by the Members in accordance with section 201 of the Law. Other meetings of the Company shall be called extraordinary general meetings.
- 20.2 General meetings may be held in Guernsey or elsewhere at the discretion of the Directors.
- 20.3 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.
- 20.4 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.
- 20.5 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.
- 20.6 The Board may, whenever it thinks fit, and shall on the requisition of Members who hold more than 10 per cent of such of the capital of the Company as carries the right to vote at

general meetings (excluding any capital held as treasury shares) in accordance with sections 203 and 204 of the Law proceed to convene a general meeting.

21. NOTICE OF GENERAL MEETINGS

- 21.1 An annual general meeting of the Company (other than an adjourned annual general meeting) must be called by notice of at least 20 clear days. A general meeting of the Company (other than an annual general meeting or an adjourned meeting) must be called by notice of at least 14 clear days.
- 21.2 A general meeting may be called by shorter notice than otherwise required if all the Members entitled to attend and vote so agree.
- 21.3 Notices and other documents may be sent in electronic form or published on a website in accordance with section 208 of the Law.
- 21.4 Notice of a general meeting of the Company must be sent to:-
- (a) every Member entitled to attend and vote thereat;
 - (b) every Director; and
 - (c) every alternate Director registered as such.
- 21.5 In Article 21.4, the reference to Members includes only persons registered as a Member.
- 21.6 Notice of a general meeting of the Company must:-
- (a) state the time and date of the meeting;
 - (b) state the place of the meeting;
 - (c) specify any special business to be put to the meeting (as defined in Article 22.1);
 - (d) contain the information required under section 178(6)(a) of the Law in respect of a resolution which is to be proposed as a special resolution at the meeting;
 - (e) contain the information required under section 179(6)(a) of the Law in respect of a resolution which is to be proposed as a waiver resolution at the meeting; and
 - (f) contain the information required under section 180(3)(a) of the Law in respect of a resolution which is to be proposed as a unanimous resolution at the meeting.
- 21.7 Notice of a general meeting must state the general nature of the business to be dealt with at the meeting.
- 21.8 Where, by any provision of the Law, special notice is required of a resolution, the resolution is not effective unless notice of the intention to move it has been given to the Company at least 28 clear days before the date of the meeting at which it is moved.
- 21.9 The Company must, where practicable, give its Members entitled to vote thereon notice of any such resolution in the same manner and at the same time as it gives notice of the meeting.
- 21.10 Where that is not practicable, the Company must give its Members entitled to vote thereon notice at least 14 clear days before the meeting:-
- (a) by notice in La Gazette Officielle, or
 - (b) in any other manner deemed appropriate by the Board.

- 21.11 If, after notice of the intention to move such a resolution has been given to the Company, a meeting is called for a date 28 clear days or less after the notice has been given, the notice is deemed to have been properly given, though not given within the time required.
- 21.12 In every notice calling a meeting of the Company there must appear a statement informing the Member of:-
- (a) his rights to appoint a proxy under these Articles and section 222 of the Law; and
 - (b) the right to appoint more than one proxy.
- 21.13 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.

22. PROCEEDINGS AT GENERAL MEETINGS

- 22.1 The ordinary business of a general meeting shall be to receive and consider the profit and loss account and the balance sheet of the Company and the reports of the Directors and the Auditors, if any, to elect Directors and appoint Auditors in the place of those retiring, to fix the remuneration of the Directors and Auditors, to sanction or declare dividends (if required by these Articles) and to transact any other ordinary business which ought to be transacted at such meeting. All other business transacted at a general meeting or an annual general meeting shall be deemed special and shall be subject to notice as hereinbefore provided.
- 22.2 The quorum for a general meeting shall be two or more Members present in person or by proxy provided that, if the Company shall have only one Member entitled to attend and vote at the general meeting, that Member shall constitute a quorum.
- 22.3 If, within 10 minutes 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 14 clear days at the same time and place and no notice of adjournment need be given (or if that day is not a business day in the location of the meeting, to the next business day). The quorum at any such adjourned meeting shall be such Member or Members who shall attend in person or by proxy.
- 22.4 In the case of any general meeting, the Directors may, notwithstanding the specification in the notice convening the general meeting of the place at which the chairman of the meeting shall preside (the "Principal Place"), make arrangements for simultaneous attendance and participation at other places by Members and proxies and others entitled to attend the general meeting but excluded from the Principal Place under the provisions of this Article 22.4.
- 22.5 Such arrangements for simultaneous attendance at the general meeting may include arrangements regarding the level of attendance at the other places provided that they shall operate so that any Members and proxies excluded from attendance at the Principal Place are able to attend at one of the other places. For the purpose of all other provisions of these Articles any such general meeting shall be treated as being held and taking place at the Principal Place.
- 22.6 The Directors or the chairman of the meeting or any person authorised by the Directors may direct that Members, proxies or corporate representatives wishing to attend any general meeting or anyone else permitted by the chairman of the meeting to attend should submit to such searches or other security arrangements or restrictions (including, without limitation, restrictions on items of personal property which may be taken into the meeting) as the Directors or the chairman of the meeting or such person authorised by the Directors shall consider appropriate in the circumstances. Such persons shall be entitled in their absolute discretion to refuse entry to, or to eject from, such general meeting any such person who fails to submit to such searches or otherwise to comply with such security arrangements or restrictions.

- 22.7 The Directors or the chairman of the meeting or any person authorised by the Directors may, at any meeting, take such action as is thought fit to secure the safety of the people attending the meeting and to promote the orderly conduct of the business of the meeting as laid down in the notice of the meeting and the chairman of the meeting's decision on matters of procedure or matters arising incidentally from the business of the meeting shall be final, as shall be his determination as to whether any matter is of such a nature.
- 22.8 The chairman of any general meeting shall be either:-
- (a) the chairman of the Board;
 - (b) in the absence of the chairman, or if the Board has no chairman, then the Board shall nominate one of their number to preside as chairman;
 - (c) if neither the chairman of the Board nor the nominated Director are present at the meeting, then the Directors present at the meeting shall elect one of their number to be the chairman,
 - (d) if only one Director is present at the meeting, then he shall be chairman of the general meeting; or
 - (e) if no Directors are present at the meeting, then the Members present shall elect a chairman for the meeting by an ordinary resolution.
- 22.9 The chairman of the general meeting shall conduct the meeting in such a manner as, subject to the Law, he thinks fit and may adjourn the meeting from time to time and limit the time for Members to speak.
- 22.10 The Board may determine in respect of any general meeting or meetings or generally that a list of the names and addresses of the Members shall not be made available for inspection.
- 22.11 A Director of the Company shall be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company regardless of whether that Director is a Member of the Company or a holder of the relevant class of shares.
- 22.12 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. When a meeting is adjourned for more than 14 clear days or where business other than the business left unfinished at the meeting from which the adjournment took place is to be put to the adjournment meeting, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 22.13 If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special resolution no amendment thereto (other than an amendment to correct a patent error) may in any event be considered or voted upon.
- 22.14 At any meeting, a resolution put to the vote shall be decided by a show of hands or by a poll at the option of the chairman. Nevertheless before or on the declaration of the result a poll may be demanded:-
- (a) by the chairman; or
 - (b) by not less than five Members having the right to vote on the resolution; or
 - (c) by a Member or Members representing not less than 10 per cent of the total voting rights of all Members having the right to vote on the resolution.

- 22.15 The demand for a poll may be withdrawn.
- 22.16 Unless a poll is 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.
- 22.17 Except as provided in Article 22.18, if a poll is duly demanded it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting directs and he may appoint scrutineers and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 22.18 A poll demanded on the election of a chairman of the meeting or on the question of an adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than 30 clear days after the date of the meeting or adjourned meeting at which the poll is demanded) and place as the chairman of the meeting may direct. No notice need be given of a poll not taken immediately. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll. The demand for a poll may be withdrawn with the consent of the chairman of the meeting at any time before the close of the meeting or the taking of the poll, whichever is the earlier, and in that event shall not invalidate the result of a show of hands declared before the demand was made.
- 22.19 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
- 22.20 If a poll shall be duly demanded on the election of a chairman or on any question of adjournment, it shall be taken at once.

23. VOTES OF MEMBERS

- 23.1 On a show of hands, every Member present in person or by proxy shall have one vote subject to any special voting powers or restrictions.
- 23.2 On a poll, every Member present in person or by proxy shall have one vote for each share held by him subject to any special voting powers or restrictions.
- 23.3 Where there are joint registered holders of any shares, 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.
- 23.4 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.
- 23.5 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.
- 23.6 No Member shall be entitled to be present or take part in any proceedings or vote, either personally or by proxy, at any meeting unless all calls due from him have been paid.
- 23.7 No Member shall be entitled to vote in respect of any shares that he has acquired unless he has been registered in the Register as their holder.
- 23.8 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed shall be valid for all purposes. Any objection made in due time shall be referred to the chairman whose decision shall be final and binding.

23.9 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.

24. PROXIES AND CORPORATE REPRESENTATIVES

24.1 A Member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company. A Member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him.

24.2 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation under the hand of an officer or attorney duly authorised.

24.3 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office or such other venue as the Board may specify. Any such instrument appointing a proxy shall not be treated as valid unless the document is received:

(a) in the case of a meeting or adjourned meeting, 48 hours before the time for holding the meeting or adjourned meeting;

(b) in the case of a poll taken more than 48 hours after it was demanded, 24 hours before the time appointed for taking the poll;

(c) in the case of a poll taken not more than 48 hours after it was demanded, the time at which it was demanded; or

(d) such later time as the Board may specify up to and including the time of the relevant meeting or the taking of the poll, as the case may be.

In calculating the periods mentioned above, no account shall be taken of any part of a day that is not a Working Day.

24.4 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.

24.5 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.

24.6 Without prejudice to section 226 of the Law, a vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or disability of the principal or revocation of the proxy or of the authority under which the proxy was executed provided that no intimation in writing of such death disability or revocation shall have been received by the Company at the Office before the commencement of the meeting or adjournment or the taking of the poll at which the proxy is used.

24.7 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.

24.8 Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise a person or persons to act as its representative or representatives at any meeting of the Company or of any class of Members of the Company.

- 24.9 Any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.
- 24.10 Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the Directors may from time to time permit appointments of a proxy to be made by an Uncertificated Proxy Instruction, and may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means. Notwithstanding any other provision of these Articles, the Directors may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. The Directors may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.
- 24.11 Without limiting any other provisions of these Articles, in relation to an uncertificated share the Directors may from time to time:
- (a) permit appointments of a proxy to be made by means of an Uncertificated Proxy Instruction;
 - (b) where a proxy has been appointed by means of an Uncertificated Proxy Instruction, permit the revocation of the appointment by means of an Uncertificated Proxy Instruction;
 - (c) prescribe the method for determining the time at which any such Uncertificated Proxy Instruction is to be treated as received by the Company (or a participant in the Relevant System concerned on its behalf); and
 - (d) treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.
- 24.12 For the purposes of Article 24.11, uncertificated proxy instruction means an electronic communication in the form of:
- (a) an instruction which is properly authenticated as determined by the Guernsey Regulations;
 - (b) any other instruction or notification; or
 - (c) any supplemented or amended instruction or notification;
 - (d) in each case sent by means of the Relevant System concerned and received by such participant in that system acting on behalf of the Company (and in such form and on such terms and conditions) as the Board may determine subject to the facilities and requirements of that system.

25. WRITTEN RESOLUTIONS

- 25.1 Resolutions of the Members may be approved in writing if so determined by the Directors or the Members in accordance with Part XIII of the Law and every Member voting thereon shall have one vote for each share subject to any special voting powers or restrictions.
- 25.2 Notice specifying the proposed resolution in writing may be sent by the Company to Members by post or by facsimile or such other telephonic or electronic means of written communications as the Board may, subject to the Law, determine at any time.

- 25.3 Notices of proposed written resolutions forwarded by post shall be sent to the address of such Members entered in the Register. Notices forwarded by any telephonic or electronic means of written communication shall be forwarded to such destination as the Member in question may at any time designate in writing signed by him.
- 25.4 Notices of proposed written resolutions shall incorporate or be accompanied by an instrument to be signed by or on behalf of the Member to who it is addressed for the purpose of approving the same.
- 25.5 Any notice of a proposed written resolution shall specify a date and time (whether greater or lesser than any period for the time being prescribed by the Law) at which the instrument or instruments signed by or on behalf of the Members voting in favour thereof shall be counted and at which the resolution if approved by the requisite majority shall become effective. No instrument received or signature appended thereto after such time shall be counted.
- 25.6 Notwithstanding anything else contained herein (and in particular the method of sending the notice of and instrument for approving the written resolution to Members) all such instruments containing such approval shall be in writing and signed by the Member or Members in question. The signature of a Member shall be acceptable for such purposes if received by facsimile telephonic transmission or in any other way specified in the notice.
- 25.7 The accidental omission to give notice of any proposed written resolution to or the non receipt of such notice by any Member shall not invalidate any resolution or any proposed resolution otherwise duly approved.

26. NUMBER, APPOINTMENT AND QUALIFICATION OF DIRECTORS

The first Directors of the Company shall be specified in the application for incorporation prepared in accordance with section 17 of the Law. Unless and until the Company in general meeting shall otherwise determine, the number of Directors shall be not more than seven nor less than two. The Company may by ordinary resolution from time to time vary the minimum number and/or maximum number of Directors.

- 26.1 The Board shall have power at any time to appoint any person eligible in accordance with section 137 of the Law 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 following annual general meeting and shall then be eligible for re-election in accordance with Article 26.2 below.
- 26.2 At the first annual general meeting and at every subsequent annual general meeting one third of the directors or, if their number is not three or a multiple of three, the nearest to one third shall retire from office; but, if there is only one director who is subject to retirement by rotation, he shall retire. Subject to the Law, the directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, 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. A retiring Director shall be eligible for re-appointment. A Director retiring at a meeting shall, if he is not re-appointed at such meeting, remain in office until the meeting appoints someone in his place or, if it does not do so, until the conclusion of such meeting.
- 26.3 A single resolution for the appointment of two or more persons as Directors shall not be put at any general meeting, unless an ordinary resolution that it should be so put has first been agreed to by the meeting without any vote being given against it.
- 26.4 No person other than a Director retiring at an annual general meeting shall, unless recommended by the Directors, be eligible for election by the Company to the office of Director unless, not less than 14 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.

26.5 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.

26.6 A Director shall not be required to hold any shares in the capital of the Company. A Director who is not a Member shall nevertheless be entitled to receive notice of and attend and speak at all general meetings of the Company and all separate general meetings of the holders of any class of shares in the capital of the Company.

27. REMUNERATION OF DIRECTORS

27.1 The ordinary remuneration of the Directors who do not hold executive office for their services (excluding amounts payable under any other sub-paragraph of these Articles) shall not exceed in aggregate £200,000 per annum or such higher amount as the Company may from time to time by ordinary resolution determine. Such remuneration shall be deemed to accrue from day to day.

27.2 The Directors shall also be paid all reasonable travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or of the holders of any class of shares or debentures of the Company or otherwise in connection with the business of the Company.

27.3 Any Director who is appointed to any executive office or who serves on any committee or who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine.

28. INDEMNITIES

28.1 The Directors, Secretary and officers of the Company and their respective heirs and executors shall, to the extent permitted by section 157 of the Law, 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 respectively and none of them shall be answerable for the acts receipts neglects or defaults of the others of them or for joining in any receipt for the sake of conformity or for any bankers or other person with whom any moneys or assets of the Company may be lodged or deposited for safe custody or for any bankers or other persons into whose hands any money or assets of the Company may come or for any defects of title of the Company to any property purchased or for insufficiency or deficiency of or defect in title of the Company to any security upon which any moneys of the Company shall be placed out or invested or for any loss misfortune or damage resulting from any such cause as aforesaid or which may happen in or about the execution of their respective offices or trusts except the same shall happen by or through their own negligence, default, breach of duty or breach of trust.

28.2 The Directors may agree to such contractual indemnities for the benefit of the Secretary, officers, employees and other agents and contracting parties as they may from time to time, deem fit.

28.3 Notwithstanding Article 28.1, the Board may purchase and maintain, at the expense of the Company, insurance for the benefit of the Directors, Secretary, officers, employees and other agents and/or to cover corporate reimbursement of such Directors, Secretary, officers, employees and other agents.

28.4 For the avoidance of doubt, this Article shall apply to both current and former Director, Secretary, officers, employees and other agents.

29. REGISTERS OF DIRECTORS

The Directors or Secretary shall cause to be maintained a Register of Directors in accordance with sections 143 and 147 of the Law.

30. ALTERNATE DIRECTORS

30.1 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:-

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

(a) 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.

30.3 Every alternate Director shall ipso facto vacate office if and when his appointment expires by effluxion of time or his appointor vacates office as a Director or removes the alternate Director from office as such by notice in writing under his hand served upon the Company

30.4 No alternate Director shall be entitled as such to receive any remuneration from the Company but every alternate Director shall be entitled to be paid all reasonable expenses incurred in exercise of his duties.

30.5 A Director may act as alternate Director for another Director and shall be entitled to vote for such other Director as well as on his own account but no Director shall at any meeting be entitled to act as alternate Director for more than one other Director.

31. BORROWING POWERS OF THE BOARD

31.1 The Directors may exercise all the powers of the Company to borrow money, to guarantee, to indemnify, to mortgage or charge its undertaking, property, assets (present and future) and uncalled capital, and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. The Directors shall restrict the Company's borrowings to an aggregate amount equal to 15 per cent of the Net Asset Value of the Company at the time of drawdown.

31.2 The Directors shall cause a proper register to be kept of all mortgages and charges specifically affecting the property of the Company.

32. OTHER POWERS AND DUTIES OF THE BOARD

32.1 The business of the Company shall be managed by the Board who may exercise all such powers of the Company as are not required to be exercised by the Company in general meeting subject nevertheless to these Articles and to the Law and to such regulations as may be prescribed by the Company in general meeting but no regulation so made shall invalidate any prior act of the Board. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

32.2 The Board may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through

one or more subsidiary companies and the Board may on behalf of the Company make such arrangements as it thinks advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing, assisting or subsidising any such subsidiary company or guaranteeing its contracts, obligations or liabilities.

- 32.3 The Board may establish any local boards or committees 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 committees and may fix their remuneration and may delegate to any local board or committee 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 or committee 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. The provisions of Article 35 shall apply to meetings of such local boards and committees *mutatis mutandis* save as varied by the Board.
- 32.4 The Board may engage such custodians or depositories for the safekeeping of the Company's assets on such terms as they may, from time to time, deem fit and, without prejudice to the generality of the foregoing, may include such contractual provisions as to discharge of liability as they may deem appropriate.
- 32.5 The Board may:
- (a) at any time, by power of attorney given under the hand of such person or persons duly authorised by the Board in that behalf, appoint any person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney of the Company for such purposes and with such powers and 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 attorney as the Board may think fit and may also authorise any attorney to sub-delegate all or any of his powers and discretions; or
 - (b) appoint such other agents, managers and contractors with such powers to sub-delegate as it may deem fit from time to time.
- 32.6 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.
- 32.7 The Board shall cause minutes to be made and maintained at the Office or in such other place in Guernsey as the Board may think fit in books provided for the purpose of all resolutions and proceedings at meetings of the Board and of Board committees in accordance with section 154 of the Law.
- 32.8 The Board shall cause minutes and records of other corporate resolutions to be made and maintained at the Office or in such other place in Guernsey as the Board may think fit in accordance with sections 228 and 230 of the Law of all proceedings at general meetings or otherwise and all decisions of a sole Member.
- 32.9 The Board may pay a gratuity, pension or allowance on death or retirement to, and may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation or life assurance funds or schemes, for the benefit of any persons:-
- (a) who are or were at any time in the employment or service of the Company or of any company which is or was a holding or subsidiary company of the Company or of any predecessor in business of any of them; or

- (b) who are or were at any time Directors or officers of the Company or of any such other company or predecessor in business and holding any salaried employment or executive office in the Company or such other company or predecessor in business; and the wives, widows, children, dependants or relations of any such persons. The receipt of any such gratuity pension or allowance shall not disqualify any person from being a Director of the Company.

32.10 The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid and make payments for or towards the insurance of any such persons.

32.11 The Board may do any of the matters aforesaid either alone or in conjunction with any such other company.

33. CONFLICTS OF INTEREST

33.1 A Director must, immediately after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, disclose to the Board in accordance with section 162 of the Law, the nature and monetary value of that interest.

33.2 Article 33.1 does not apply if:-

- (a) the transaction or proposed transaction is between the Director and the Company; and
- (b) the transaction or proposed transaction is or is to be entered into in the ordinary course of the Company's business and on usual terms and conditions.

33.3 A general disclosure to the Board to the effect that a Director has an interest (as director, officer, employee, member or otherwise) in a party and is to be regarded as interested in any transaction which may after the date of the disclosure be entered into with that party is sufficient disclosure of interest in relation to that transaction.

33.4 Nothing in Articles 33.1, 33.2 and 33.3 applies in relation to:-

- (a) remuneration or other benefit given to a Director;
- (b) insurance purchased or maintained for a Director in accordance with section 158 of the Law; or
- (c) qualifying third party indemnity provision provided for a Director in accordance with section 159 of the Law.

33.5 Subject to Article 33.6, a Director is interested in a transaction to which the Company is a party if the director:-

- (a) is a party to, or may derive a material benefit from, the transaction;
- (b) has a material financial interest in another party to the transaction;
- (c) is a director, officer, employee or member of another party (other than a party which is an associated company) who may derive a material financial benefit from the transaction;
- (d) is the parent, child or spouse of another party who may derive a material financial benefit from the transaction; or
- (e) is otherwise directly or indirectly materially interested in the transaction.

- 33.6 A director is not interested in a transaction to which the Company is a party if the transaction comprises only the giving by the Company of security to a third party which has no connection with the Director, at the request of the third party, in respect of a debt or obligation of the Company for which the Director or another person has personally assumed responsibility in whole or in part under a guarantee, indemnity or security.
- 33.7 Save as provided in these Articles, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise through the Company. A Director may be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
- 33.8 A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters namely:-
- (a) the giving of any guarantee, security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
 - (b) the giving of any guarantee, security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
 - (c) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
 - (d) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in one per cent or more of the issued shares of such company (or of any third company through which his interest is derived) or of the voting rights available to Members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances).
- 33.9 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 the 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 the provisions of Article 33.7 above) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- 33.10 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.
- 33.11 The Company may by ordinary resolution suspend or relax the provisions of Articles 33.7 and 33.8 above to any extent or ratify any transaction not duly authorised by reason of a contravention of any of the said Articles.
- 33.12 Subject to Article 33.7 above the Directors may exercise the voting power conferred by the share in any other company held or owned by the Company or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them

director, managing director, managers or other officer of such company or voting or providing for the payment or remuneration to the directors, managing director, manager or other officer of such company).

- 33.13 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 to tenure of office or otherwise as the Directors may determine.
- 33.14 Subject to due disclosure in accordance with Article 33, 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 render the Director 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.
- 33.15 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 herein contained shall authorise a Director or his firm to act as Auditor to the Company.
- 33.16 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 and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a Director, managing director, manager or other officer or member of any such other company.

34. DISQUALIFICATION OF DIRECTORS

- 34.1 A Director shall cease to hold office:-
- (a) if he (not being a person holding for a fixed term an executive office subject to termination if he ceases for any reason to be a Director) resigns his office by written notice signed by him sent to or deposited at the Office;
 - (b) if he shall have absented himself (such absence not being absence with leave or by arrangement with the Board on the affairs of the Company) from meetings of the Board for a consecutive period of 12 months and the Board resolves that his office shall be vacated;
 - (c) if he dies or becomes of unsound mind or incapable;
 - (d) if he becomes insolvent suspends payment or compounds with his creditors;
 - (e) if he is requested to resign by written notice signed by all his co-Directors;
 - (f) if he is not re-appointed following his retirement pursuant to Article 26.2;
 - (g) if the Company in general meeting shall declare that he shall cease to be a Director; or
 - (h) if he becomes ineligible to be a Director in accordance with section 137 of the Law.
- 34.2 If the Company in general meeting removes any Director before the expiration of his period of office, it or the Board may 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.

35. PROCEEDINGS OF DIRECTORS

- 35.1 The Board may meet for the dispatch of business adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman at the meeting shall have a second or casting vote.
- 35.2 A Director in communication with one or more other Directors so that each Director participating in the communication can hear or read what is said or communicated by each of the others, is deemed to be present at a meeting with the other Directors so participating and, where a quorum is present, such meeting shall be treated as a validly held meeting of the Board and shall be deemed to have been held in the place where the chairman is present.
- 35.3 The Board shall also determine the notice necessary for its meetings and the persons to whom such notice shall be given.
- 35.4 A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions exercisable by the Board.
- 35.5 The continuing Directors may act notwithstanding any vacancy but, if and so long as their number is reduced below the minimum number fixed pursuant to these Articles, the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting but for no other purpose. If there be no Directors able or willing to act, then any Member may summon a general meeting for the purpose of appointing Directors.
- 35.6 The Board may elect a chairman of their meetings and determine the period for which he is to hold office. If no such chairman be elected or if at any meeting the chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
- 35.7 The Board may delegate any of their powers to committees consisting of such one or more Directors as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board. Subject thereto, this Article 35 shall apply mutatis mutandis to the proceedings of such committees.
- 35.8 The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed shall be two 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.
- 35.9 A resolution in writing signed by each Director (or his alternate) entitled to receive notice of a meeting of the Board or by all the members of a committee shall be as valid and effectual as a resolution passed at a meeting of the Board or committee. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee and may be transmitted to the Company by facsimile.

36. EXECUTIVE DIRECTORS

- 36.1 The Board may at any time appoint one or more of their body to be holder of any executive office including the office of managing director on such terms and for such periods as they may determine.
- 36.2 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.
- 36.3 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.

37. SECRETARY

- 37.1 A Secretary may be appointed by the Board for such term at such remuneration and upon such conditions as the Board may think fit; and any Secretary may be removed by the Board but without prejudice to any claim which he may have for damages for breach of any contract of service between him and the Company.
- 37.2 A Secretary shall have such duties as may be agreed by the Board and the Secretary and in the absence of such agreement, those duties shall include the duties set out in section 171 of the Law.
- 37.3 Any provision of the Law or these Articles requiring or authorising a thing to be done by a Director and the Secretary shall be satisfied by its being done by the same person acting both as Director and as or in the place of the Secretary.

38. RESIDENT AGENT

If Part XXIX of the Law applies to the Company, the Board shall ensure that a resident agent is appointed in accordance with the Law.

39. THE SEAL

If the Board determines to maintain a Seal, it 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.

40. COMMON SIGNATURE

The common signature of the Company may be either:-

- 40.1 the name of the Company with the addition of the signature(s) of one or more of the Directors or officers of the Company authorised generally or specifically by the Board for such purpose, or such other person or persons as the Board may from time to time appoint; or
- 40.2 if the Board resolves that the Company shall have a Seal, it shall be affixed in such manner as these Articles or the Board may from time to time provide.

41. AUTHENTICATION OF DOCUMENTS

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.

42. DIVIDENDS

- 42.1 Subject to compliance with section 304 of the Law, the Board may at any time declare and pay such dividends as appear to be justified by the position of the Company. The Board may also declare and pay any fixed dividend which is payable on any shares of the Company half-yearly or otherwise on fixed dates whenever the position in the opinion of the Board so justifies.

- 42.2 The method of payment of dividends shall be at the discretion of the Board.
- 42.3 No dividend shall be paid in excess of the amounts permitted by the Law or approved by the Board.
- 42.4 Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall be declared and paid pro rata according to the number of shares held by each Member.
- 42.5 The Board may deduct from any dividend payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.
- 42.6 The Board may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the liabilities or obligations in respect of which the lien exists.
- 42.7 The Board may retain dividends payable upon shares in respect of which any person is entitled to become a Member until such person has become a Member.
- 42.8 With the sanction of the Company in general meeting, any dividend may be paid wholly or in part by the distribution of specific assets and, in particular, of paid-up shares of the Company. Where any difficulty arises in regard to such distribution the Board may settle the same as it thinks expedient and in particular may issue fractional shares and fix the value for distribution of such specific assets and may determine that cash payments shall be made to any Members based on the value so fixed in order to adjust the rights of Members and may vest any such specific assets in trustees for the Members entitled as may seem expedient to the Board.
- 42.9 Any dividend interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post to the registered address of that one of the joint holders who is first named on the Register. In addition, any such dividend or other sum may be paid by any bank or other funds transfer system or such other means (including, in relation to any dividend or other sum payable in respect of shares held in uncertificated form, by means of a Relevant System in any manner permitted by the rules of the Relevant System concerned) and to or through such person as the holder or joint holders (as the case may be) may in writing direct, and the Company shall have no responsibility for any sums lost or delayed in the course of any such transfer or where it has acted on any such directions. Any one of two or more joint holders may give effectual receipts for any dividends, interest or other monies payable in respect of their joint holdings.
- 42.10 No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.
- 42.11 All unclaimed dividends may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of six years after having been declared shall be forfeited and shall revert to the Company.

43. RESERVES

The Board may, before recommending any dividend, set aside such sums (out of profits or otherwise) as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which such sums 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 or other sums which it may think prudent not to distribute.

44. CAPITALISATION OF PROFITS

- 44.1 The Company in general meeting may, upon the recommendation of the Board, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and accordingly that such sums be set free for distribution amongst the Members who would have been entitled thereto if distributed and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares of the Company to be allotted and distributed credited as fully paid to and amongst such Members.
- 44.2 Whenever such resolution shall have been passed, the Board shall make all appropriations and applications of the reserves or profits resolved to be capitalised and all allotments and issues of fully-paid shares and generally shall do all things required to give effect thereto with full power to the Board to make such provision by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and also to authorise any person to enter on behalf of all Members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf by the application thereto of their respective proportions of the amounts resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Members.

45. ACCOUNTS AND REPORTS

The board shall maintain accounting records and issue reports in accordance with part xv of the law.

46. INFORMATION MADE AVAILABLE TO MEMBERS

- 46.1 Investor Disclosures shall be made available to Members and prospective Members in such manner as may be determined by the Board from time to time (including, without limitation and where so determined by posting some or all of the investor disclosures on the Company's website or by electronic notice). For the purposes of this Article, the term "Investor Disclosures" means the information required to be made available to Members and prospective Members pursuant to FUND 3.2.2R of the Financial Conduct Authority Handbook as amended or replaced from time to time.
- 46.2 The Net Asset Value and the Net Asset Value per Ordinary Share shall be calculated at least annually and disclosed to Members from time to time in such manner as may be determined by the Board.
- 46.3 For the purposes of calculating the Net Asset Value of the Company and the Net Asset Value per Ordinary Share, the Company's assets will be valued, subject to compliance with applicable accounting standards, in such manner as the Board may approve or as specified in any prospectus published by the Company. To the extent that relevant information is not available to the Board in a timely manner, the Net Asset Value and the Net Asset Value per Ordinary Share will be published based on the most current information available to the Board and may include estimated values.

47. AUDIT

- 47.1 Subject to section 256 of the Law, the Members may resolve to exempt the Company from the requirement to appoint Auditors. Whilst the Company continues as an unaudited company the provisions of the Law in so far as they relate to the appointment of Auditors the duties of Auditors and to the report of Auditors shall be suspended and cease to have effect.
- 47.2 Subject to Article 47.1 above, Auditors shall be engaged in accordance with Part XVI of the Law.

48. NOTICES

- 48.1 A notice or other communication may be given by the Company to any Member by any means as set out in section 523 of the Law.
- 48.2 A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share.
- 48.3 Any notice or other communication sent to the address of any Member shall, notwithstanding the death, disability or insolvency of such Member and whether the Company has notice thereof, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder and such service shall, for all purposes, be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in any such share.
- 48.4 All Members shall be deemed to have agreed to accept communication from the Company by electronic means in accordance with section 526 and Schedule 3 of the Law 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.
- 48.5 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from which he derives his title.

49. WINDING UP

- 49.1 The Company shall be wound up in any of the circumstances specified in the Law and assets available for distribution to Members shall, subject to any special terms of issue, be distributed according to the number of shares held by each Member.
- 49.2 The Company will have an unlimited life. At the Company's annual general meeting to be held in 2013 and at every fifth general meeting thereafter, the Directors undertake to propose an ordinary resolution that the Company continue in existence (the "Continuation Resolution"). If the Continuation Resolution is not passed then within four months of the vote to continue failing the Directors shall formulate and put to Members proposals relating to the future of the Company having had regard to, *inter alia*, prevailing market conditions and applicable regulations and legislation.
- 49.3 If the Company shall be wound up whether voluntarily or otherwise the Liquidator may with the sanction of a special resolution divide among the Members in specie any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the Members as the Liquidator with the like sanction shall think fit.
- 49.4 If any of the securities or other assets to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said assets may within 14 clear days after the passing of the special resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall if practicable act accordingly.
- 49.5 On a winding up, after satisfying all liabilities of the Company, the remaining assets of the Company shall be applied to the Members as follows on the basis that the Ordinary Shares shall rank *pari passu* for the nominal capital paid up thereon and in respect of any surplus.