

THE COMPANIES (GUERNSEY) LAW, 2008

NON-CELLULAR COMPANY LIMITED BY SHARES

ARTICLES OF INCORPORATION

of

**ALTERNATIVE LIQUIDITY FUND LIMITED**

Incorporated on 25 June 2015 and

Amended and Restated by special resolutions

dated 28 August 2015, 14 July 2016 and 25 February 2019

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THE COMPANIES (GUERNSEY) LAW, 2008, AS AMENDED

NON-CELLULAR COMPANY LIMITED BY SHARES

ARTICLES OF INCORPORATION

of

**ALTERNATIVE LIQUIDITY FUND LIMITED**

1. **DEFINITIONS**

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

<b>"Word"</b>	<b>Meaning</b>
<b>"Administrator"</b>	The administrator of the Company as appointed by the Board from time to time.
<b>"AIFM"</b>	An AIFM of the Company appointed in accordance with the AIFM Rules.
<b>"AIFM Directive"</b>	The Alternative Investment Fund Managers Directive (2011/61/EU).
<b>"AIFM Rules"</b>	The AIFM Directive and all applicable rules and regulations implementing the AIFM Directive.
<b>"AIF Rules"</b>	AIF Rules made in accordance with Article 51.
<b>"Articles"</b>	These Articles of Incorporation as now framed and at any time altered.
<b>"at any time"</b>	At any time or times and includes for the time being and from time to time.
<b>"Auditor"</b>	The auditor for the time being of the Company.
<b>"Authorised Operator"</b>	Euroclear UK and Ireland Limited or such other person as may for the time being be authorised under the Regulations to operate an Uncertificated System.

<b>"B Share"</b>	A redeemable share of no par value in the capital of the Company having the rights set out in these Articles and designated as a B Share.
<b>"Board of Directors"</b>	The Directors at any time or the Directors present at a duly convened meeting at which a quorum is present or, as the case may be, the Directors assembled as a duly formed committee of such Board.
<b>"Business Day"</b>	A day on which the London Stock Exchange and banks in London and Guernsey are open for business.
<b>"Calendar Year"</b>	The period from 1 January to 31 December of a particular year.
<b>"Certificated or in certificated form"</b>	A unit of a security which is not an Uncertificated unit and is normally held in certificated form.
<b>"Clear Days"</b>	In relation to a period of notice, shall mean that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect.
<b>"close of business"</b>	6.00 p.m. (London time).
<b>"Companies Law"</b>	The Companies (Guernsey) Law, 2008.
<b>"Company"</b>	This non-cellular company limited by shares and known as Alternative Liquidity Fund Limited.
<b>"Competent Authority"</b>	As defined in the US/Guernsey Intergovernmental Agreement.
<b>"Court"</b>	The Royal Court of Guernsey sitting as an Ordinary Court.
<b>"Deferred Shares"</b>	A deferred share arising pursuant to paragraph 1.3 of Schedule 1 and having a nominal value determined in accordance with paragraph 1.3 of Schedule 1.
<b>"Deferred Shareholders"</b>	The holders of the Deferred Shares and "Deferred Shareholder" means any one of them.

<b>"Director"</b>	A director of the Company for the time being.
<b>"DTR5"</b>	Chapter 5 of the Disclosure Guidance and Transparency Rules (as amended from time to time) of the UK Financial Conduct Authority Handbook.
<b>"EEA State"</b>	A state which is a contracting party to the Agreement on the European Economic Area signed at Oporto on 2 May 1992 (as it has effect from time to time) and, from any time at which the United Kingdom ceases to be an EEA State, the United Kingdom shall, for the purposes of these Articles only, be deemed to be an EEA State.
<b>"Eligible Members"</b>	Has the meaning ascribed to it in the Companies Law.
<b>"ERISA"</b>	The U.S. Employee Retirement Income Security Act of 1974, as amended.
<b>"Extraordinary Resolution"</b>	A resolution of the Members (or the holders of any class of shares, as applicable) Present In Person in a general meeting passed by a majority of not less than seventy five per cent. of the votes recorded on a show of hands or by way of a poll.
<b>"FATCA"</b>	Means: <ul style="list-style-type: none"> <li>(a) sections 1471 to 1474 of the US Internal Revenue Code of 1986 or any associated regulations or other official guidance;</li> <li>(b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction (including without limitation, Guernsey), which (in either case) facilitates the implementation of paragraph (a) above;</li> <li>(c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction (including without limitation, Guernsey); or</li> </ul>

(d) any similar legislation, regulations or guidance enacted in any jurisdiction that seeks to implement a similar tax reporting or withholding tax regime,

in each case as amended, modified, extended, consolidated, re-enacted and/or replaced from time to time.

**"Financial Conduct Authority" or "FCA"** The Financial Conduct Authority of the United Kingdom, and any successor thereto.

**"Governmental Authority"** Any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

**"Laws"** The Companies Law and every other Order in Council, Ordinance or Statutory Instrument for the time being in force concerning companies registered in Guernsey and affecting the Company.

**"Liquidator"** Any liquidator of the Company appointed at any time under the Laws.

**"Listing Rules"** The listing rules made by the UK Listing Authority under section 73A Financial Services and Markets Act 2000.

**"London Stock Exchange"** London Stock Exchange plc.

**"Member"** In relation to shares in the capital of the Company means the person whose name is entered in the Register as the holder of the shares and includes, on the death, disability or insolvency of a Member, any person entitled to such shares on the death, disability or insolvency of such Member.

In relation to shares of the Company held in an Uncertificated System, means:



- (a) a person who is permitted by the Authorised Operator to transfer, by means of that system, title to Uncertificated shares of the Company held by him, or
- (b) two or more persons who are jointly permitted to do so.

**"Memorandum"** The Memorandum of Incorporation of the Company for the time being current.

**"month"** Calendar month.

**"NAV Calculation Date"** Each Business Day, determined by the Directors as at which the NAV is calculated by the Company.

**"NAV" or "Net Asset Value"** Means:

- (a) in relation to the Company as a whole, the value of the assets of the Company, less its liabilities (including accrued but unpaid fees); and
- (b) in relation to a Portfolio, the assets comprised in the Portfolio less the relevant Portfolio Liabilities,

in each case determined by the Directors in accordance with the accounting policies adopted by the Company from time to time. To calculate (i) the **"NAV per Ordinary Share"**, the NAV of the Ordinary Portfolio will be divided by the number of Ordinary Shares in issue on the relevant NAV Calculation Date; and (ii) the **"NAV per Realisation Share"**, the NAV of the Realisation Portfolio will be divided by the number of Realisation Shares in issue on the relevant NAV Calculation Date.

**"Nonparticipating Institution"** **Financial** As defined in the US/Guernsey Intergovernmental Agreement.

**"Non-Qualified Holder"** Any person whose holding or beneficial ownership of shares may (i) result in the Plan Threshold being exceeded or cause the Company's assets to be deemed,

for the purpose of ERISA or the U.S. Tax Code, the assets of: (A) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (B) a "plan" as defined in Section 4975 of the Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the Code; or (C) an entity whose underlying assets are considered to include "plan assets" by reason of investment by an "employee benefit plan" or "plan" described in preceding clause (A) or (B) in such entity pursuant to the US Plan Asset Regulations; (ii) result in a Plan Investor holding shares; (iii) may cause the Company to be required to register as an "investment company" under the U.S. Investment Company Act (including because the holder of the shares is not a "qualified purchaser" as defined in the U.S. Investment Company Act) or similar legislation, or to lose an exemption or status thereunder to which it might otherwise be entitled; (iv) cause the Company to have to (A) register under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, (B) register as an "investment adviser" under the U.S. Investment Advisers Act or (C) register under any similar legislation; (v) cause the Company not to be considered a "Foreign Private Issuer" as such term is defined in rule 3b-4(c) under the U.S. Exchange Act; (vi) 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; and (vii) cause the Company to make or become subject to a deduction or withholding relating to FATCA or suffer any other detriment under FATCA or such person fails to comply with its obligations under Article 52.

**"Office"**

The registered office at any time of the Company, which shall always be located in the Island of Guernsey.

**"Official List"**

The official list of the Financial Conduct Authority.

**"Ordinary Portfolio"**

The assets of the Company (from time to time) attributable to the Ordinary Shares comprising (a) the

cash or other proceeds of subscription for, or the payment up of, any Ordinary Shares; and (b) all rights and assets of the Company directly or indirectly attaching to, referable to, derived from or acquired from such cash or other proceeds.

**"Ordinary Portfolio Liabilities"**

To the extent not otherwise deducted from or comprised in the assets attributable to the Ordinary Shares (a) those liabilities, costs and expenses incurred by the Company in connection with the management of the assets comprised in the Ordinary Portfolio; and (b) any borrowings or indebtedness associated with the Ordinary Portfolio, all of which, in the Directors' opinion (having consulted with the Company's auditor), reflects fairly the amount of such liabilities, costs and expenses of the Company attributable to the Ordinary Shares.

**"Ordinary Resolution"**

A resolution of the Company passed as an ordinary resolution in accordance with the Companies Law.

**"Ordinary Share"**

An ordinary share of \$0.01 in the capital of the Company.

**"Ordinary Share Admission"**

The date on which the Ordinary Shares are first admitted to listing on the Premium Listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities.

**"Ordinary Share Net Proceeds"**

The net cash proceeds of the allotment and issue of the Ordinary Shares (after deduction of those commissions costs and expenses relating thereto and payable by the Company).

**"Ordinary Shareholders"**

The holders of the Ordinary Shares and "Ordinary Shareholder" means any one of them.

**"Participating Security"**

A security (including a share) the title to units of which is permitted by an Authorised Operator to be transferred by means of an Uncertificated System.

**"person"**

An individual, a company, a limited liability company, a corporation, an association, a joint stock company, a

trust, a joint venture, an unincorporated organisation, and a governmental entity or any department, agency, or political subdivision thereof, and any other entity.

**"Plan Asset Regulations"**

The plan asset regulations promulgated by the U.S. Department of Labor under ERISA at 29 C.F.R. section 2510.3-101, as modified by section 3(42) of ERISA.

**"Plan Investor"**

Means (i) an "employee benefit plan" that is subject to Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is subject to section 4975 of the U.S. Code, (iii) an entity whose underlying assets are considered to include "plan assets" of any plan, account, or arrangement described in preceding clause (i) or (ii), or (iv) any governmental plan, church plan, non-U.S. plan or other investor whose purchase or holding of shares would be subject to any Similar Law.

**"Plan Threshold"**

Ownership by benefit Plan Investors, as defined under section 3 (42) of ERISA, in the aggregate, of 25 per cent. or more of the value of any class of equity interest in the Company (calculated by excluding the value of any equity interest held by any person (other than a benefit Plan Investor, as defined under section 3(42) of ERISA) that has discretionary authority or control with respect to the assets of the Company or that provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of such a person); the term shall be amended to reflect such new ownership threshold that may be established by a change in the Plan Asset Regulations or other applicable law.

**"Portfolios"**

Together, the Ordinary Portfolio and the Realisation Portfolio and "**Portfolio**" means either the Ordinary Portfolio or the Realisation Portfolio.

**"Portfolio Liabilities"**

The Realisation Portfolio Liabilities and the Ordinary Portfolio Liabilities and "**Portfolio Liability**" means either the Realisation Portfolio Liabilities or the Ordinary Portfolio Liabilities.

<b>"Portfolio Manager(s)"</b>	The portfolio manager(s) as appointed by the Board from time to time.
<b>"Present In Person"</b>	In relation to general meetings of the Company and to meetings of the holders of any class of shares, includes present by attorney or by Proxy or, in the case of a corporate Member, by duly authorised corporate representative.
<b>"Proxy"</b>	Includes attorney.
<b>"Realisation Calculation Time"</b>	The close of business on such date that the Board passes a resolution confirming that the Realisation Portfolio's Net Asset Value is equal to or less than US\$5,000,000.
<b>"Realisation Conversion"</b>	Conversion of Realisation Shares into Ordinary Shares and Deferred Shares (as the case may be) in accordance with these Articles.
<b>"Realisation Conversion Ratio"</b>	<p>The ratio of the Net Asset Value per Realisation Share to the Net Asset Value per Ordinary Share, which is calculated as follows.</p> <p>Conversion Ratio = A/B</p> <p>Where:</p> <p>"A" equals the Net Asset Value per Realisation Share; and</p> <p>"B" equals the Net Asset Value per Ordinary Share.</p>
<b>"Realisation Conversion Date"</b>	The opening of business in London on such Business Day as may be selected by the Directors and notified to the Realisation Shareholders via an announcement on RIS and falling not more than 20 Business Days after the Realisation Calculation Time.
<b>"Realisation Portfolio"</b>	The assets of the Company (from time to time) attributable to the Realisation Shares determined immediately prior to Ordinary Share Admission comprising (a) the cash or other proceeds of subscription for, or the payment up of, any Realisation

Shares; and (b) all rights and assets of the Company directly or indirectly attaching to, referable to, derived from or acquired from such assets.

**"Realisation Portfolio Liabilities"**

To the extent not otherwise deducted from or comprised in the assets attributable to the Realisation Shares (a) those liabilities, costs and expenses incurred by the Company in connection with the management of the assets comprised in the Realisation Portfolio; and (b) any borrowings or indebtedness associated with the Realisation Portfolio, all of which, in the Directors' opinion (having consulted with the Auditor), reflects fairly the amount of such liabilities, costs and expenses of the Company attributable to the Realisation Shares.

**"Realisation Share"**

A realisation share of \$0.01 in the capital of the Company which was issued as an ordinary share and reclassified as a Realisation Share on Ordinary Share Admission.

**"Realisation Shareholders"**

The holders of the Realisation Shares and "**Realisation Shareholder**" means any one of them.

**"Register" or "Register of Members"**

The register of Members kept pursuant to the Companies Law which shall, unless the context otherwise requires, include the register required to be kept by the Company under the Regulations and the Rules in respect of Company shares held in Uncertificated form.

**"Regulations"**

The Uncertified Securities (Guernsey) Regulations 2009, (as amended from time to time).

**"Relevant Electronic Address"**

Shall have the meaning ascribed to it by the Companies Law.

**"Reporting Period"**

The period to 30 June 2016, and each period thereafter for which the Company provides audited accounts.

**"RIS"**

A regulatory information service that is approved by the FCA as meeting the primary information provider criteria and that is on the list of regulatory information

service providers maintained by the FCA.

**"Rules"**

The rules, including any manuals, issued from time to time by the Authorised Operator governing the admission of securities to and the operation of the Uncertificated System managed by the Authorised Operator.

**"Secretary"**

Any person appointed to perform any of the duties of secretary of the Company (including an assistant, deputy or temporary secretary) and in the event of two or more persons being appointed as joint secretaries any one or more of the persons so appointed.

**"Share Voting Number"**

In respect of a Realisation Share means a number equal to the Net Asset Value of the Realisation Portfolio divided by the number of Realisation Shares in issue all as calculated on Ordinary Share Admission (and not, for the avoidance of doubt, on any subsequent date) expressed as a number to five decimal places.

**"shares"**

Shares of any class in the capital of the Company as well as any fraction of a share.

**"Similar Law"**

Any federal, state, local, non-U.S. or other law or regulation that would have the effect of Title I of ERISA, section 4975 of the U.S. Code or the regulations promulgated under ERISA by the U.S. Department of Labor and codified at 29 C.F.R. section 2510.3-101, as modified by section 3(42) of ERISA.

**"Special Resolution"**

A resolution of the Members passed as a special resolution in accordance with the Companies Law.

**"Subsidiary Undertaking"**

Any company or other entity which is a subsidiary of the Company and the expression 'subsidiary' shall have the meaning given in Schedule 2 of the Banking Supervision (Bailiwick of Guernsey) Law, 1994 as amended.

**"U.S. Code"**

The United States Internal Revenue Code of 1986, as amended, and including, to the extent applicable, the United States Treasury Regulations promulgated

thereunder and any other administrative or judicial tax law of the United States.

<b>"U.S. Exchange Act"</b>	The United States Securities Exchange Act of 1934, as amended.
<b>"U.S./Guernsey Intergovernmental Agreement"</b>	Agreement Between the Government of the United States of America and the Government of the States of Guernsey to Improve International Tax Compliance and to Implement FATCA signed on 13 December 2013.
<b>"U.S. Investment Advisers Act"</b>	The United States Investment Advisers Act of 1940, as amended.
<b>"U.S. Investment Company Act"</b>	The United States Investment Company Act of 1940, as amended.
<b>"U.S. Securities Act"</b>	The United States Securities Act of 1933, as amended.
<b>"Uncertificated"</b>	A unit of a Guernsey security, title to which is recorded on the relevant Register of Members or on the Company's register of non-share securities, as being held in Uncertificated form, and title to which may be transferred by means of an Uncertificated System in accordance with the Regulations and the Rules, if any.
<b>"Uncertificated System"</b>	Any computer-based system and its related facilities and procedures that are provided by the then Authorised Operator and by means of which title to units of a security (including shares) can be evidenced and transferred in accordance with the Regulations without a written certificate or instrument.
<b>"United Kingdom"</b>	The United Kingdom of Great Britain and Northern Ireland.
<b>"United States"</b>	The United States of America, its territories and possessions, any state or political subdivision of the United States and the District of Columbia.
<b>"Valuer"</b>	A valuer of the Company's assets appointed, from time to time, in accordance with the AIFM Rules (including for the avoidance of doubt the Company's AIFM for the



time being where the AIFM performs the valuation function).

**"Working Day"**

Shall have the meaning ascribed to it by the Companies Law.

**"Written Resolution"**

A resolution of the Eligible Members entitled to vote on a resolution passed as a written resolution in accordance with the Companies Law.

**2. INTERPRETATION**

2.1 The singular includes the plural and *vice versa*.

2.2 The masculine includes the feminine and neutral genders.

2.3 Words importing persons include corporations.

2.4 Expressions referring to writing include any mode of representing or reproducing words (but only to the extent that (a) the Board so resolves, either generally or in relation to particular categories of document, and (b) (the recipient (if not the Company) has requested or agreed) including electronic communication.

2.5 In these Articles, unless the context or law otherwise requires, references to legislation:

2.5.1 include any subordinate legislation (including regulations and orders) made under that legislation, whether before or after the date of these Articles; and

2.5.2 include a reference to such legislation as from time to time amended or re-enacted and, where such legislation has re-enacted or replaced any other legislation, such other legislation,

2.6 and references to re-enactment include by way of consolidation or re-writing (whether with or without modification); The word "**may**" shall be construed as permissive and the word "**shall**" shall be construed as imperative.

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

2.8 The headings are inserted for convenience only and shall not affect the interpretation of these Articles.

2.9 The expression "**officer**" shall include a Director, the Secretary and such other person as the Board from time to time shall think fit but shall not include an auditor.

- 2.10 Where for any purpose an Ordinary Resolution of the Company is required, a Special Resolution or an Extraordinary Resolution shall also be effective.
- 2.11 Any words or expressions defined in the Regulations shall (if not inconsistent with the subject or context) bear the same meanings in these Articles.
- 2.12 The expressions "**communication**", "**electronic communication**", "**electronic form**", "**electronic means**" and "**hard copy form**" shall have the same respective meanings as in the Companies Law, with the term "**electronic communication**" including, without limitation, e-mail, facsimile, CD-Rom, audio tape and telephone transmission and (in the case of electronic communication by the Company in accordance with Article 43.11) publication on a website.
- 2.13 The expression "**address**" shall have the same meaning as in Section 1148(1) of the UK Companies Act 2006.

### 3. **STANDARD ARTICLES NOT TO APPLY**

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

### 4. **SHARES**

- 4.1 Subject to the provisions of these Articles (including Article 4.4), the Directors have the power to issue an unlimited number of shares of no par value each and an unlimited number of shares with a par value as they see fit.
- 4.2 Shares may be issued and designated as Realisation Shares, Ordinary Shares, B Shares or Deferred Shares or such other classes of shares as the Board shall determine, in each case of such classes, and denominated in such currencies, as shall be determined at the discretion of the Board and the price per share at which shares of each class shall first be offered to subscribers shall be fixed by the Board.
- 4.2A The rights attaching to the Realisation Shares, the Ordinary Shares and the Deferred Shares are set out in Schedule 1 to these Articles. The rights attaching to the B Shares are set out in Article 8.
- 4.3 Subject to the terms and rights attaching to shares already in issue and these Articles, any new shares shall be of such class and amount and have such preference or priority as regards dividends or in the distribution of assets or as to voting or otherwise over any other shares of any class whether then issued or not or be subject to such stipulations deferring them to any other shares with regard to dividends or in the distribution of the assets or as to voting or otherwise and such other rights and restrictions as the Board may determine in accordance with the Companies Law.

- 4.4 Subject to the following provisions of these Articles and Article 6, the unallotted and unissued shares of the Company shall be at the disposal of the Board which may dispose of them to such persons and in such a manner and on such terms and conditions and at such times as the Board may determine from time to time.
- 4.5 Any shares may, with the sanction of the Board, be issued on terms that they are, at the option of the Company or the holder, liable to be redeemed on such terms and in such manner as the Board before the issue may determine. Subject to the approval of the holders of the relevant class of shares having been obtained in accordance with Article 4.8, the Board shall have the power to determine that any shares already in issue shall be converted into shares that are redeemable in accordance with the provisions of these Articles and the Laws.
- 4.6 The Company may from time to time, subject to the provisions of the Companies Law and Article 4.6A, purchase its own shares (including any redeemable shares) in any manner authorised by the Companies Law and may cancel those shares or hold any such shares as treasury shares provided that the number of shares held as treasury shares shall not at any time exceed ten per cent of the total number of shares of that class in issue at that time or such other amount as provided in the Companies Law.
- 4.6A No purchase of its own shares may be made by the Company between and including the Realisation Calculation Date and the Realisation Conversion Date.
- 4.7 The Company and any of its subsidiary companies may give financial assistance (as defined by the Companies Law) directly or indirectly for the purpose of or in connection with the acquisition of its shares or in connection with reducing or discharging any liability incurred in connection with the purchase of shares in the Company.
- 4.8 If at any time the shares of the Company are divided into different classes, all or any of the rights for the time being attached to any share or class of shares (and notwithstanding that the Company may or may be about to be in liquidation) may be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of more than two thirds in number of the issued shares of that class or with the consent of an Extraordinary Resolution passed at a separate general meeting of the holders of shares of the class duly convened and held as provided in these Articles, but so that no Member shall be entitled to receive notice of or to attend such meeting unless he is a holder of shares of the class in question and no vote shall be given except in respect of shares of that class. The quorum at such meeting (other than an adjourned meeting) shall be two persons holding or representing by Proxy at least one third of the voting rights of the issued shares of the class in question (excluding any shares of that class held as treasury shares) (and so that at any adjourned meeting one holder entitled to vote and Present In Person (whatever the number of shares held by him) shall be a quorum) provided always that where the class has only one Member, that Member shall constitute the necessary quorum and any holder

of shares of the class in question can demand a poll.

- 4.9 The rights conferred upon the holders of the shares of any class issued with preferred, deferred or other rights (including, without limitation, Ordinary Shares, B Shares, Realisation Shares and Deferred Shares, as the case may be) shall not (unless otherwise expressly provided by the terms of issue of the shares of that class) be deemed to be varied by (a) the creation or issue of further shares or classes of shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith or having rights to participate only in a separate pool of assets of the Company provided in any event that such shares do not rank in any respect in priority to any existing class of shares; or (b) the purchase or redemption by the Company of any of its own shares (or the holding of such shares as treasury shares) provided that such purchase or redemption by the Company is funded from any separate pool of assets to which such purchased or redeemed shares are entitled.
- 4.10 The special rights conferred upon the holders of any shares or class of shares issued with preferred, deferred or other special rights shall not be deemed to be varied by the exercise of any powers under Article 11.
- 4.11 The Company may pay commission in money or shares to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any shares in the Company or procuring or agreeing to procure subscriptions whether absolute or conditional for any shares in the Company provided that the rate or amount of commission shall be fixed by the Board. The Company may also pay brokerages.
- 4.12 The Board may at any time after the conditional issue of, or agreement to issue, any share but before any person has been entered in the Register as the holder:
- 4.12.1 recognise a renunciation thereof by the person conditionally issued with any shares in favour of some other person and accord to the former a right to effect such renunciation; and/or
- 4.12.2 allow the rights represented thereby to relate to one or more shares,
- in each case upon and subject to such terms and conditions as the Board may think fit to impose.

## 5. ESTABLISHMENT OF THE PORTFOLIOS

- 5.1 This Article 5 shall cease to apply immediately following the Realisation Conversion Date.
- 5.2 The Directors shall create and maintain the Portfolios such that the Company's assets shall be held and maintained in such manner so as to be distinguishable and/or attributable to a particular Portfolio.

- 5.3 Any increase or diminution in the value of a Portfolio shall be attributed to that Portfolio and not, for the avoidance of doubt, to the other Portfolio.
- 5.4 Prior to the Realisation Conversion Date, the Company shall:
- 5.4.1 procure that the Company's books of account, accounting and other records and bank and depositary accounts, and those of any nominees or agents of the Company, shall be operated and prepared so that the assets attributable to each of the Portfolios can be separately identified and that Portfolio Liabilities can be separately identified;
  - 5.4.2 procure that all assets of the Company are attributed to a Portfolio and that all liabilities of the Company are attributed to a Portfolio Liability;
  - 5.4.3 subject to the provisions of these Articles, discharge of the Ordinary Portfolio Liabilities will be met out of the assets attributable to the Ordinary Portfolio and the discharge of the Realisation Portfolio Liabilities will be met out of the assets attributable to the Realisation Portfolio. If any question arises as to whether any asset or liability of the Company is attributable to a particular Portfolio, the Board (having consulted with the Auditor) shall, subject to Article 5.5, decide on the matter and that decision shall be final and binding on the Company and the Members; and
  - 5.4.4 give, or procure the giving of, such instructions to its agents and advisers (including the Portfolio Manager(s), any investment manager or investment adviser) to manage the Company's assets such that the provisions of these Articles (and, in particular, the provisions of this Article 5 and Schedule 1) are complied with.
- 5.5 To the extent a particular liability cannot be allocated in its entirety to a particular Portfolio Liability, the Board (having consulted with the Auditor) may adjust the attribution of a Portfolio Liability to reflect the allocation of the Company's general management and administration expenses. In reaching its decision, the Board shall act reasonably and have regard to each of the following (which are not set out in a hierarchical order):
- 5.5.1 the nature of the specific liability incurred or accrued or provided for in the management and administration of the Portfolios;
  - 5.5.2 the tax consequences for the Company of the payment and receipts in respect of a particular Portfolio and the attribution of a liability to a particular Portfolio Liability; and
  - 5.5.3 the preparation of the valuation of a Portfolio on a consistent basis.
- 5.6 If a Portfolio is insufficient to satisfy its Portfolio Liabilities, such Portfolio Liabilities shall, to the extent that they cannot be met from the relevant Portfolio, be met by the other Portfolio.

## 6. PRE-EMPTION ON ALLOTMENT AND ISSUE OF SHARES

### 6.1 In this Article 6:

#### 6.1.1 "equity securities" means:

- (a) ordinary shares in the Company, or
- (b) rights to subscribe for, or to convert securities into, ordinary shares in the Company,

where "ordinary shares" means shares other than B Shares and Deferred Shares and shares that as respects dividends and capital carry a right to participate only up to a specified amount in a distribution; and

#### 6.1.2 references to the allotment and issue of equity securities include:

- (a) the grant of a right to subscribe for, or to convert any securities into, ordinary shares in the Company (but do not include the allotment and issue of ordinary shares pursuant to such a right); and
- (b) the sale of ordinary shares in the Company that immediately before the sale are held by the Company in treasury.

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

6.2.1 it has made an offer to each Member who holds ordinary shares in the Company to allot and issue to him on the same or more favourable terms such proportion of which as nearly as practicable equals the proportion of the total number of ordinary shares currently in issue which are held by such Member ; and

6.2.2 the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made,

provided that the Directors may impose such exclusions and/or make such other arrangements as they deem necessary or expedient in relation to fractional entitlements or having regard to any legal or practical problems arising under the laws of any overseas territory, or the requirements of any regulatory body or stock exchange in any territory or otherwise howsoever. The holders of ordinary shares affected as a result of such exclusions or arrangements shall not be, or be deemed to be, a separate class of Members for any purpose whatsoever.

### 6.3 Securities that the Company has offered to allot and issue to a holder of ordinary shares may be allotted and issued to him, or anyone in whose favour he has renounced his right to their allotment and issue, without contravening Article 6.2.

- 6.4 Ordinary Shares and/or Realisation Shares held by the Company in treasury shall be disregarded for the purposes of this Article 6, so that the Company is not treated as a person who holds ordinary shares; and the Ordinary Shares and/or Realisation Shares held in treasury are not treated as forming part of the ordinary share capital of the Company.
- 6.5 Any offer required to be made by the Company pursuant to Article 6.2 should be made by a notice (given in accordance with Article 43) and such offer must state a period during which such offer may be accepted and such offer shall not be withdrawn before the end of that period. Such period must be a period of at least 21 days beginning on the date on which such offer is deemed to be delivered or received (as the case may be) pursuant to Article 43.
- 6.6 Article 6.2 shall not apply in relation to the allotment and issue of:
- 6.6.1 bonus shares, shares allotted and issued in accordance with Article 37.5 and/or Article 37.17, nor to a particular allotment and issue of equity securities if these are, or are to be, wholly or partly paid otherwise than in cash;
  - 6.6.2 equity securities in connection with a rights issue, open offer or other offer of securities in favour of holders of ordinary shares at such record date as the Directors may determine where the securities attributable to the interests of the holders of ordinary shares are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on such record date, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or any other matter whatever;
  - 6.6.3 B Shares; or
  - 6.6.4 Deferred Shares
- 6.7 The Company may by Extraordinary Resolution resolve that Article 6.2 shall be excluded or that such Article shall apply with such modifications as may be specified in the resolution:
- 6.7.1 generally in relation to the allotment and issue by the Company of equity securities;
  - 6.7.2 in relation to allotments and issues of a particular description; or
  - 6.7.3 in relation to a specified allotment and issue of equity securities,
- and any such resolution must:
- 6.7.4 state the maximum number (which may be expressed as a percentage) of equity securities in respect of which Article 6.2 is excluded or modified; and

- 6.7.5 specify the date on which such exclusion or modifications will expire, which must be not more than five years from the date on which the resolution is passed.
- 6.8 Any resolution passed pursuant to Article 6.7 may:
- 6.8.1 be renewed or further renewed by a further Extraordinary Resolution for a further period not exceeding five years; and
- 6.8.2 be revoked or varied at any time by a further Extraordinary Resolution.
- 6.9 Notwithstanding that any such resolution referred to in Article 6.7 or 6.8 has expired, the Directors may allot and issue equity securities in pursuance of an offer or agreement previously made by the Company if the resolution enabled the Company to make an offer or agreement that would or might require equity securities to be allotted and issued after it expired.
- 6.10 In this Article 6, in relation to an offer to allot and issue equity securities a reference (however expressed) to the holder of ordinary shares of any description is to whoever was the holder of ordinary shares of that description at the close of business on a date to be specified in the offer and the specified date must fall within the period of 28 days immediately before the date of the offer.
- 6.11 If a holder of ordinary shares has no registered address in an EEA State and has not given to the Company an address in an EEA State for the service of notices on him, the offer (made pursuant to Article 6.2) may be deemed supplied by causing it, or a notice specifying where a copy of it can be obtained or inspected, to be published in La Gazette Officielle. The Company shall only be liable for a breach of the provisions of Article 6 where proceedings are commenced before the expiration of two years from the date of issue, grant or other disposal of such equity securities.
- 6.12 For the purpose of any disapplication of Article 6.2 by way of an Extraordinary Resolution, equity securities which grant rights to subscribe for, or to convert into, shares shall be deemed to relate to such number of shares into which such equity securities may convert pursuant to their initial terms of issue, notwithstanding any terms providing for subsequent adjustment of that number.

7. **ARTICLE NOT USED**

8. **B SHARES**

- 8.1 Save as provided for in the Companies Law, the Directors are authorised to issue B Shares of such classes (and denominated in such currencies) as they may determine in accordance with Article 4.
- 8.2 Any B Shares issued by the Board in accordance with this Article 8 may only be issued to holders of Realisation Shares or Ordinary Shares *pro rata* to their respective current holdings of



Realisation Shares or Ordinary Shares (as the case may be) at the time of such issue of B Shares.

8.3 The B Shares are issued on terms that each B Share shall be redeemable at the option of the Board and on such terms as the Board shall determine.

8.4 The redemption monies payable in respect of the redemption of any B Shares shall:

8.4.1 in the case of B Shares issued to holders of Realisation Shares, be payable only from the assets comprising the Realisation Portfolio; and

8.4.2 in the case of B Shares issued to holders of Ordinary Shares, be payable only from the assets comprising the Ordinary Portfolio,

and shall be paid to the holder (or, in the case of joint holders, to the holder whose name stands first in the register in respect of the B Shares) by such method of payment as the Board shall determine at such time as the Board, in its discretion, determines is appropriate.

8.5 The Company shall not be liable for any loss or damage suffered or incurred by any holder of B Shares or any other person as a result of or arising out of late settlement, howsoever such loss or damage may arise.

8.6 B Shares do not carry any right to any dividends, any other income distributions, or any capital distributions of the Company other than as expressly permitted under these Articles.

8.7 The B Shares do not entitle any holder thereof to any surplus assets of the Company remaining after payment of all the creditors of the Company apart from a distribution in respect of any capital paid up on the B Shares which shall rank behind any amounts due in respect of other classes of Shares and such distribution shall be distributed *pro rata*.

8.8 The B shares shall not carry any right to receive notice of, or attend or vote at, any general meeting of the Company or any right to vote on written resolutions of the Company.

8.9 The B Shares will not be listed or traded on any stock exchange, nor shall any share certificates be issued in respect of such shares.

8.10 The B Shares will not be transferable.

8.11 Subject to Article 8.4, on a redemption of a B Share the Board shall have the power to divide *in specie* the whole or any part of the assets of the relevant value (which shall be conclusively determined by the Board in good faith) of the Company and appropriate such assets in satisfaction of the redemption price and any other sums payable on redemption as provided in these Articles and provided any such appropriation does not materially prejudice the interest of the remaining members.

9. **ARTICLE NOT USED**

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

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 thereof or (except only as otherwise provided by these Articles or by law) any other rights in respect of any share except an absolute right to the entirety in the registered holder and whether or not such share shall be entered in the Register as held in trust, nor shall the Company be bound to see to the execution of any trust to which any share may be subject.

11. **DISCLOSURE OF BENEFICIAL INTERESTS**

11.1 The Board shall have power by notice in writing to require any Member to disclose to the Company the identity of any person other than the Member (an "**Interested Party**") who has, or has had at any time during the three years immediately preceding the date on which the notice is issued, any interest (whether direct or indirect) in the shares held by the Member and the nature of such interest. For these purposes, a person shall be treated as having an interest in shares if they have any interest in them whatsoever, including but not limited to any interest acquired by any person as a result of:

11.1.1 entering into a contract to acquire them;

11.1.2 not being the registered holder, being entitled to exercise, or control the exercise of, any right conferred by the holding of the shares;

11.1.3 having the right to call for delivery of the shares; or

11.1.4 having the right to acquire an interest in shares or having the obligation to acquire such an interest.

11.2 Any notice under Article 11.1, 11.9 or 11.10 shall require any information in response to such notice to be given in writing within the prescribed deadline as determined in accordance with Article 11.16.2.

11.3 The Company may maintain a register of Interested Parties to which the provisions of the Laws relating to the Register of Members shall apply *mutatis mutandis* as if the register of Interested Parties was the Register of Members and whenever in pursuance of a requirement imposed on a Member as aforesaid the Company is informed of an Interested Party the identity of the Interested Party and the nature of the interest shall be promptly inscribed therein together with the date of the request. At no time shall the Company permit the register of Interested Parties to be kept or maintained in the United Kingdom, or to be inspected by anyone other than a Director.

- 11.4 The Board shall be required to exercise its powers under Article 11.1 above if requisitioned to do so in accordance with Article 11.5 by Members holding at the date of the deposit of the requisition not less than one-tenth of the total voting rights attaching to the Ordinary Shares at the relevant time.
- 11.5 A requisition under Article 11.4 must:
- 11.5.1 state that the requisitionists are requiring the Company to exercise its powers under this Article;
  - 11.5.2 specify the manner in which they require those powers to be exercised;
  - 11.5.3 give reasonable grounds for requiring the Company to exercise those powers in the manner specified; and
  - 11.5.4 be signed by the requisitionists and deposited at the Office.
- 11.6 A requisition may consist of several documents in like form each signed by one or more requisitionists.
- 11.7 On the deposit of a requisition complying with this Article 11 it is the Board's duty to exercise their powers under Article 11.1 in the manner specified in the requisition.
- 11.8 If any Member has been duly served with a notice given by the Board in accordance with Article 11.1 and is in default after the prescribed deadline (as determined by the Board in accordance with Article 11.2) in supplying to the Company the information thereby required, then the Board may in its absolute discretion at any time thereafter serve a notice (a "**direction notice**") upon such Member.
- 11.9 A direction notice may direct that, in respect of:
- 11.9.1 any shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the "**Default Shares**"); and
  - 11.9.2 any other shares held by the Member,
- the Member shall not be entitled to vote at a general meeting or meeting of the holders of any class of shares of the Company either personally or by Proxy or to exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any class of shares of the Company.
- 11.10 Where the Default Shares represent at least 0.25 per cent. of the number of shares in issue of the class of shares concerned, the direction notice may additionally direct that in respect of the Default Shares:

- 11.10.1 any dividend or distribution or the proceeds of any repurchase, redemption or repayment on the Default Shares or part thereof which would otherwise be payable on such shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the Member; and
- 11.10.2 no transfer other than an approved transfer (as set out in Article 11.16.3) of the Default Shares held by such Member shall be registered unless:
- (a) the Member is not himself in default as regards supplying the information requested; and
  - (b) when presented for registration the transfer is accompanied by a certificate by the Member in a form satisfactory to the Board to the effect that after due and careful enquiry the Member is satisfied that no person who is in default as regards supplying such information is interested in any of the shares the subject of the transfer.
- 11.11 The Company shall send to each other person appearing to be interested in the shares the subject of any direction notice a copy of the notice, but failure or omission by the Company to do so shall not invalidate such notice.
- 11.12 If shares are issued to a Member as a result of that Member holding other shares in the Company and if the shares in respect of which the new shares are issued are Default Shares in respect of which the Member is for the time being subject to particular restrictions, the new shares shall on issue become subject to the same restrictions whilst held by that Member as such Default Shares. For this purpose, shares which the Company procures to be offered to Members *pro rata* (or *pro rata* ignoring fractional entitlements and shares not offered to certain Members by reason of legal or practical problems associated with offering shares outside the United Kingdom or Guernsey) shall be treated as shares issued as a result of a Member holding other shares in the Company.
- 11.13 Any direction notice shall have effect in accordance with its terms for as long as the default, in respect of which the direction notice was issued, continues but shall cease to have effect:
- 11.13.1 if the information requested in the notice is delivered to the Company within the prescribed deadline; or
  - 11.13.2 in relation to any shares which are transferred by such Member by means of an approved transfer as set out in Article 11.16.3.
- 11.14 As soon as practicable after the direction notice has ceased to have effect (and in any event within five Business Days thereafter) the Board shall procure that the restrictions imposed by

Articles 11.9 and 11.10 shall be removed and that dividends withheld pursuant to Article 11.10.1 are paid to the relevant Member.

11.15 For the purpose of enforcing the restrictions referred to in Article 11.10.2 and to the extent permissible under the Regulations and the Rules, if any, the Board may give notice to the relevant Member requiring the Member to change any Default Shares held in Uncertificated form to Certificated form by the time stated in the notice. The notice may also state that the Member may not change any of the Default Shares held in certificated form to Uncertificated form. If the Member does not comply with the notice, the Board may authorise any person to instruct the operator of the Uncertificated System to change the Default Shares held in Uncertificated form to Certificated form.

11.16 For the purpose of this Article:

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

11.16.2 the prescribed deadline in respect of any particular Member is 28 days from the date of service of a notice sent in accordance with Articles 11.1 or 11.9 or 14 days from the date of service of the notice in accordance with Article 11.10;

11.16.3 subject to Article 17.8, a transfer of shares is an "**approved transfer**" if but only if:

- (a) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a public offer made to acquire all the issued shares in the capital of the Company not already owned by the offeror or connected person of the offeror in respect of the Company; or
- (b) the Board is satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares which are the subject of the transfer to a party unconnected with the Member and with other persons appearing to be interested in such shares; or
- (c) the transfer results from a sale made through a recognised investment exchange (as defined in the Financial Services and Markets Act 2000, as amended) or any stock exchange outside the United Kingdom on which the Company's shares are listed or normally traded.

- 11.17 For the purposes of this Article 11.17 any person referred to in Article 11.19 in relation to Directors shall, *mutatis mutandis*, be included amongst the persons who are connected with the Member or any person appearing to be interested in such shares.
- 11.18 Any Member who has been given notice of an Interested Party in accordance with Article 11.1 who subsequently ceases to have any party interested in his shares or has any other person interested in his shares shall notify the Company in writing of the cessation or change in such interest and, where such a register is maintained, the Board shall promptly amend the register of Interested Parties accordingly.
- 11.19 For the purposes of this Article a person shall be treated as being connected with a Director if that person is:
- 11.19.1 a spouse, child (under the age of eighteen) or step child (under the age of eighteen) of the Director; or
  - 11.19.2 an associated body corporate which is a company in which the Director alone, or with connected persons, is directly or indirectly beneficially interested in 20 per cent. or more of the 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
  - 11.19.3 a trustee (acting in that capacity) of any trust, the beneficiaries of which include the Director or persons falling within Articles 11.19.1 or 11.19.2 above excluding trustees of an employees' share scheme or pension scheme; or
  - 11.19.4 a partner (acting in that capacity) of the Director or persons described in Articles 11.19.1 to 11.19.3 above.

## 12. **NOTIFICATION OF INTERESTS**

- 12.1 Each Member shall be under an obligation to make notifications in accordance with the provisions of this Article 12.
- 12.2 If at any time the Company shall have a class of shares admitted to listing on the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's main market for listed securities, the provisions of DTR5 shall be deemed to be incorporated by reference into these Articles and accordingly the vote holder and issuer notification rules set out in DTR5 shall apply to the Company and each Member.
- 12.3 For the purposes of the incorporation by reference of DTR5 into these Articles and the application of DTR5 to the Company and each Member, the Company shall (for the purposes of

this Article 12 only) be deemed to be an "**issuer**", as such term is defined in DTR5 (and not, for the avoidance of doubt, a "**non-UK issuer**", as such term in defined in DTR5).

12.4 For the purposes of this Article 12 only, defined terms in DTR5 shall bear the meaning set out in DTR5, and if the meaning of a defined term is not set out in DTR5, the defined term shall bear the meaning set out in the Glossary to the UK Financial Conduct Authority Handbook (in such case, read as the definition applicable to DTR5).

12.5 If at any time the Company shall have a class of Shares admitted to listing on the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's main market for listed securities, the provisions of Section 793 of the UK Companies Act 2006, which provisions are incorporated by reference in these Articles and are available to the Members from the Secretary at no charge, shall apply to the Members of such quoted shares, provided that for the purposes of this Article 12, the following terms shall have the meanings set forth below:

"**public company**" shall mean the Company; and

"**company's shares**" shall mean the class(es) of shares of the Company admitted to listing on the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's main market for listed securities.

12.6 If the Company determines that a Member (a "**Defaulting Member**") has not complied with the provisions of DTR5 as set forth above with respect to some or all of such shares held by such Member (the "**Default Shares**"), the Company shall have the right by delivery of notice to the Defaulting Member (a "**Default Notice**") to:

12.6.1 suspend the right of such Defaulting Member to vote on the Default Shares in person or by proxy at any meeting of the Company. Such a suspension shall have effect from the date on which the Default Notice is delivered by the Company to the Defaulting Member until a date that is not more than seven (7) days after the Company has determined in its sole discretion that the Defaulting Member has cured the non-compliance with the provisions of DTR5; provided that the Company may at any time by subsequent written notice cancel or suspend the operation of a Default Notice; and/or

12.6.2 (i) withhold, without any obligation to pay interest thereon, any dividend, distribution or other amount payable with respect to the Default Shares with such amount to be payable only after the Default Notice ceases to have effect with respect to the Default Shares, (ii) render ineffective any election to receive shares of the Company instead of cash in respect of any dividend or distribution or part thereof, and/or (iii) prohibit the transfer of any shares of the Company held by the Defaulting Member except with the consent of the Company or if the Defaulting Member can provide satisfactory evidence

to the Company to the effect that, after due inquiry, such Defaulting Member has determined that the shares to be transferred are not Default Shares.

**13. CERTIFICATES AND REGISTER OF MEMBERS**

13.1 Save as provided for in the Laws, the Regulations and the Rules, shares shall be issued in registered form and may be issued and held in Certificated or Uncertificated form as the Board may in its absolute discretion determine.

13.2 Subject to Articles 8.9 and 13.1 and Schedule 1, the Company shall issue:

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

13.2.2 upon payment of such sum as the Board may determine either (i) several certificates each for one or more shares of any class or (ii) a certificate in respect of any shares converted into a different class pursuant to these Articles.

13.3 Any certificate issued shall specify the shares to which it relates and the amount paid up and the distinguishing numbers (if any).

13.4 All forms of certificate for shares or debentures or representing any other form of security may if determined by the Board be issued under the common signature of the Company and may be signed mechanically by printing a representation on the certificate, or in such other manner as the Board may authorise.

13.5 If a share certificate is issued and is defaced lost or destroyed it may be replaced or renewed without charge (other than the Company's exceptional out of pocket expenses in investigating such evidence and preparing such indemnity as the Board may think fit) on such terms (if any) as to evidence and indemnity as the Board thinks fit.

13.6 Shares of any class may be traded through an Uncertificated System and held in Uncertificated form in accordance with such arrangements as may from time to time be permitted by any statute, regulation, order, instrument or rule in force affecting the Company.

13.7 The Company shall keep the Register at the Office in accordance with the Companies Law.

13.8 The Company shall not be bound to register more than four persons as the joint holders of any share or shares. In the case of a share held jointly by more than one person in Certificated form the Company shall not be bound to issue more than one certificate thereof and delivery of a certificate to one of the joint holders shall be sufficient delivery to all.

**14. LIEN**



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

15. **CALLS ON SHARES**

- 15.1 The Board may at any time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and each Member shall pay to the Company at the time and place appointed the amount called. A call may be revoked or postponed, as the Board may determine.
- 15.2 Joint holders shall be jointly and severally liable to pay calls.
- 15.3 If a sum called in respect of a share is not paid before or on the day appointed the person from whom the sum is due shall pay interest from the day appointed to the time of actual payment at such rate (not exceeding 15 per cent. per annum) as the Board may determine but the Board shall be at liberty in any case or cases to waive payment of such interest wholly or in part. No Member shall be entitled to receive any dividend or distribution or to be present or vote at any meeting, or upon a poll, or to exercise any privilege as a Member, until he shall have paid all calls

for the time being due and payable on every share held by him, whether alone or jointly with any other persons, together with interest and expenses (if any).

- 15.4 Any sum which by the terms of issue of a share becomes payable on allotment and issue or at any fixed date shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue (whether on account of the nominal amount of the shares or by way of premium) 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.
- 15.5 The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him beyond the sums actually called up thereon as payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, the Company may (until the same would, but for such advance, become presently payable) pay interest at such rate as the Member paying such sum and the Board agree upon **PROVIDED THAT** any amount paid up in advance of calls shall not entitle the holder of the shares upon which such amount is paid to participate in respect thereof in any dividend or distribution until the same would but for such advance become presently payable.
- 15.6 The Board may on an issue of shares differentiate between holders as to amount of calls and times of payment.

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

- 16.1 If a Member or a person entitled to a share by transmission 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.
- 16.2 The notice shall state a further day on or before which the payment required by the notice is to be made and the place where the payment is to be made and that in the event of non-payment the shares in respect of which the call was made or instalment is payable will be liable to be forfeited. If the requirements of any such notice are not complied with any share in respect of which the notice has been given may at any time before payment has been made be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture.

- 16.3 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.
- 16.4 If the Board has served a notice upon a Non-Qualified Holder pursuant to Article 17.13 and such holder has not sold or transferred his shares to a person qualified to own the same within the required period, such shares shall be deemed forfeited and treated as such in accordance with Articles 16.5 to 16.9 below.
- 16.5 A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted and re-issued or otherwise disposed of on such terms as the Board shall think fit with or without all or any part of the amount previously paid on the share being credited as paid and at any time before a sale or disposition the forfeiture may be cancelled.
- 16.6 A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all monies which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon from the date of forfeiture until payment at such rate (not exceeding 15 per cent. per annum) as the Board may determine and the Board may enforce payment without any allowance for the value of the shares at the time of forfeiture.
- 16.7 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.
- 16.8 A declaration in writing by a Director or the Secretary that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on the date stated in the declaration shall be conclusive evidence of the facts therein as against all persons claiming to be entitled to the shares.
- 16.9 The Company may receive the consideration given for any share on any sale or disposition and may execute a transfer of the share in favour of the person to whom the same is sold or disposed of and he shall thereupon be registered as the holder and shall not be bound to see to the application of the purchase money nor shall his title be affected by any irregularity or invalidity in forfeiture, sale, re-allotment and re-issue or disposal.
- 16.10 The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and of all sums then paid up thereon and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Companies Law given or imposed in the case of past

members.

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

17.1 Under and subject to the Regulations and the Rules, the Board shall have power to implement such arrangements as it may, in its absolute discretion, think fit in order for any class of shares to be admitted to settlement by means of an Uncertificated System. Where it does do so, the provisions of this Article 17 shall commence to have effect immediately prior to the time at which the relevant Authorised Operator admits the class to settlement by means of the relevant Uncertificated System.

17.2 In relation to any class of shares which, for the time being, an Authorised Operator has admitted to settlement by means of its Uncertificated System, and for so long as such class remains so admitted, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:

17.2.1 the holding of shares of that class in Uncertificated form;

17.2.2 the transfer of title to shares of that class by means of an Uncertificated System; or

17.2.3 the Regulations or the Rules.

17.2.4 Without prejudice to the generality of Article 17.2 and notwithstanding anything contained in these Articles where any class of shares is, for the time being, admitted to settlement by means of an Uncertificated System such securities may be issued in Uncertificated form in accordance with and subject as provided in the Regulations and the Rules;

17.2.5 unless the Board otherwise determines, such securities held by the same holder or joint holder in certificated form and Uncertificated form shall be treated as separate holdings;

17.2.6 such securities may be changed from Uncertificated to Certificated form, and from certificated to Uncertificated form, in accordance with and subject as provided in the Regulations and the Rules;

17.2.7 title to such of the shares as are recorded on the Register as being held in Uncertificated form may be transferred only by means of the Uncertificated System and as provided in the Regulations and the Rules and accordingly (and in particular) no provision of these Articles shall apply in respect of such shares to the extent that those Articles require or contemplate the effecting of a transfer by an instrument in writing and the production of a certificate for the security to be transferred the Company shall comply in all respects with the Regulations and the Rules;

- 17.2.8 no provision of these Articles shall apply so as to require the Company to issue a certificate to any person holding such shares in Uncertificated form; and
- 17.2.9 the permitted number of joint holders of a share shall be four.
- 17.3 Words and expressions not specifically defined in this Article shall bear the same meaning as those words and expressions defined in the Rules.
- 17.4 Subject to such of the restrictions of these Articles as may be applicable (including for the avoidance of doubt, Articles 8.9 and 11.15):
- 17.4.1 any Member may transfer all or any of his Uncertificated shares by means of an Uncertificated System in such manner provided for and subject to the Regulations and the Rules and accordingly no provision of these Articles shall apply in respect of an Uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the shares to be transferred;
- 17.4.2 any Member may transfer all or any of his Certificated shares by an instrument of transfer in any usual common form or in any other form which the Board may approve; and
- 17.4.3 an instrument of transfer of a Certificated share shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. An instrument of transfer of a Certificated share need not be under seal.
- 17.5 Every instrument of transfer of a Certificated share shall be left at the Office or such other place as the Board may prescribe with the certificate of every share to be transferred and such other evidence as the Board may reasonably require to prove the title of the transferor or his right to transfer the shares, and the transfer and certificate (if any) shall remain in the custody of the Board but shall be at all reasonable times produced at the request and expense of the transferor or transferee or their respective representatives. A new certificate shall be delivered free of charge to the transferee after the transfer is completed and registered on his application and when necessary a balance certificate shall be delivered if required by him in writing.
- 17.6 The Board may, in its absolute discretion and without giving a reason, decline to transfer, convert or register any transfer of any share in Certificated form or (to the extent permitted by the Regulations and the Rules) Uncertificated form (subject to Article 17.8 below) which is not fully paid or on which the Company has a lien provided in the case of a listed or quoted share, that this would not prevent dealings in the share from taking place on an open and proper basis on the London Stock Exchange. In addition, the Board may refuse to register a transfer of shares if:
- 17.6.1 it is in respect of more than one class of shares;

- 17.6.2 it is in favour of more than four joint transferees;
- 17.6.3 in relation to a share in Certificated form, having been delivered for registration to the Office or such other place as the Board may decide, it is not accompanied by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so; and
- 17.6.4 the transfer is in favour of any Non-Qualified Holder.
- 17.7 The Board may decline to register a transfer of an Uncertificated share which is traded through an Uncertificated System subject to and in accordance with the Regulations and the Rules 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
- 17.8 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.
- 17.9 To the extent permitted by the Laws the registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in the aggregate in any Calendar Year) as the Board may decide on giving notice in La Gazette Officielle and either generally or in respect of a particular class of share except that, in respect of any shares which are participating shares held in an Uncertificated System, the Register shall not be closed without the consent of the relevant Authorised Operator.
- 17.10 No fee shall be payable to the Company in respect of the registration of any transfer, probate, letters of administration, certificate of marriage or death, power of attorney, instruction or other document relating to or affecting the title to any shares.
- 17.11 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.
- 17.12 A person so becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a Member or otherwise by operation of law (subject as hereinafter provided), upon supplying to the Company such evidence as the Board may reasonably require to show his title to the share, shall have the right to receive and may give a discharge for all dividends and other money payable or other advantages due on or in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or save as aforesaid, to any of the rights or privileges of a Member unless and until he shall be registered as a Member in

respect of the share provided always that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within 90 days the Board may thereafter withhold all dividends or other monies payable or other advantages due in respect of the share until the requirements of the notice have been complied with.

- 17.13 If it shall come to the notice of the Board that any shares are owned directly, indirectly, or beneficially by a Non-Qualified Holder, the Board may give notice to such person requiring him either (i) to provide the Board within thirty days of receipt of such notice with sufficient satisfactory documentary evidence to satisfy the Board that such person is not a Non-Qualified Holder; or (ii) to sell or transfer his shares to a person who is not a Non-Qualified Holder within thirty days and within such thirty days to provide the Board with satisfactory evidence of such sale or transfer. Pending such sale or transfer the Board may suspend the exercise of any voting or consent rights and rights to receive notice of, or attend, meetings of the Company and any rights to receive dividends or other distributions with respect to such shares, and the holder shall repay the Company any amounts distributed to such holder by the Company during the time such holder held such shares. If any person upon whom such a notice is served pursuant to this Article 17.13 does not within thirty days after such notice either (i) transfer his shares to a person who is not a Non-Qualified Holder or (ii) establish to the satisfaction of the Board (whose judgment shall be final and binding) that he is not a Non-Qualified Holder; (a) such person shall be deemed upon the expiration of such thirty days to have forfeited his shares and the Board shall be empowered at their discretion to follow the procedure pursuant to Articles 16.3-16.9 or, (b) if the Board in its absolute discretion so determines, to the extent permitted under the Regulations and the Rules, if any, the Board may arrange for the Company to sell the share at the best price reasonably obtainable to any other person so that the share will cease to be held by a Non-Qualified Holder, in which event the Company may, but only to the extent permitted under the Regulations and the Rules, take any action whatsoever that the Board considers necessary in order to effect the transfer of such share by the holder of such share (including where necessary requiring the holder in question to execute powers of attorney or other authorisations, or authorising an officer of the Company to deliver an instruction to the relevant Authorised Operator), and the Company shall pay the net proceeds of sale to the former holder upon its receipt of the sale proceeds and the surrender by him of the relevant share certificate or, if no certificate has been issued, such evidence as the Board may reasonably require to satisfy themselves as to his former entitlement to the share and to such net proceeds of sale and the former holder shall have no further interest in the relevant shares or any claim against the Company in respect thereof. No trust will be created and no interest will be payable in respect of such net proceeds of sale.

**18. ALTERATION OF CAPITAL**

18.1 Subject to the provisions of these Articles (including, in particular, the provisions of Schedule 1 and Schedule 2), the Company may by Ordinary Resolution:

18.1.1 consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;

18.1.2 subdivide all or any of its shares into shares of smaller amounts than is fixed by the Memorandum or Articles or by Ordinary Resolution, so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived and so that the resolution whereby any share is subdivided may determine that as between the holders of the shares resulting from subdivision one or more of the shares may have such preferred, deferred or other rights over the others as the Company has power to attach to unissued or new shares;

18.1.3 cancel any shares which at the date of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;

18.1.4 convert the whole, or any particular class, of its shares into redeemable shares;

18.1.5 re-designate or convert the whole, or any particular class, of its shares into shares of another class;

18.1.6 convert all or any of its shares the nominal amount of which is expressed in a particular currency or former currency into shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than 3 significant figures) current on the date of the resolution or on such other date as may be specified therein; and

18.1.7 where its share capital is expressed in a particular currency or former currency, denominate or redenominate it, whether by expressing its amount in units or subdivisions of that currency or former currency or otherwise.

18.2 The Board on any consolidation of shares may deal with fractions of shares in any manner.

**19. GENERAL MEETINGS**

19.1 Save as provided for in the Companies Law, an annual general meeting shall be held at least once in each Calendar Year provided that not more than 15 months may elapse between one annual general meeting and the next, and in default of an annual general meeting any Member may, not



less than 14 days after the last date upon which the meeting ought to have been held, apply to the Court to make such order as the Court thinks fit. All general meetings (other than annual general meetings) shall be called extraordinary general meetings. The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings and annual general meetings shall be held in Guernsey or such other place outside the United Kingdom as may be determined by the Board from time to time.

19.2 A Member participating by video link or telephone conference call or other electronic or telephonic means of communication in a meeting shall be treated as forming part of the quorum of that meeting provided that the Members present at the meeting can hear and speak to the participating Member.

19.3 A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Members participates and all participants can hear and speak to each other shall be a valid meeting which shall be deemed to take place where the chairman is present unless the Members resolve otherwise and provided that the chairman is not present in the United Kingdom.

19.4 If the Board, in its absolute discretion, considers that it is impractical or undesirable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting, it may postpone or move the general meeting to another date, time and/or place. The Board shall take reasonable steps to ensure that details of the date, time and place of the rearranged meeting are made available to any Member trying to attend the meeting at the original time and place. Notice of the business to be transacted at such rearranged meeting shall not be required. If a meeting is rearranged in this way, the appointment of a Proxy will be valid if it is received as required by these Articles not less than 48 hours before the time appointed for holding the rearranged meeting. The Board may also postpone or move the rearranged meeting under this Article.

19.5 The Members may require the Directors to call a general meeting in accordance with the Companies Law.

19.6 Any general meeting convened by the Members in accordance with the Companies Law shall be convened in the same manner (as nearly as possible) as that in which general meetings are convened by the Board.

## 20. **NOTICE OF GENERAL MEETINGS**

20.1 Unless special notice is required in accordance with the Companies Law, not less than 10 Clear Days' notice specifying the date, time and place of any general meeting and the text of any proposed Special Resolutions, Extraordinary Resolutions and Ordinary Resolutions and notice of the fact that the resolution proposed is proposed as a Special Resolution, Extraordinary

Resolution or Ordinary Resolution (as the case may be) and the general nature of the business to be dealt with at the relevant general meeting shall be given by notice sent by any lawful means by the Secretary or other officer of the Company or any other person appointed on their behalf by the Board to such Members as are entitled to receive notices provided that with the consent in writing of all the Members entitled to receive notices of such meeting a meeting may be convened by a shorter notice or at no notice and in any manner they think fit. No general meeting shall be convened except on giving not less than the notice required by the rules of any stock exchange on which the Company's shares are admitted to trading from time to time or, for so long as any of the Company's shares are admitted to listing on the Official List such minimum period of notice as may be required under the Listing Rules of the UK Listing Authority.

- 20.2 The accidental omission to give notice of any meeting to or the non-receipt of such notice by any Member shall not invalidate any resolution (or any proposed resolution otherwise duly approved) passed or proceeding at any meeting.
- 20.3 All Members are deemed to have agreed to accept communications from the Company by electronic means in accordance with Article 43.11.
- 20.4 A Member Present In Person at any meeting of the Company or of the holders of any class of shares in the Company, is deemed to have received notice of the meeting and, where required, of the purpose for which it was called.
- 20.5 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register, has been duly given to a person from whom he derives his title.

## **21. PROCEEDINGS AT GENERAL MEETINGS**

- 21.1 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman of the meeting which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, the quorum for a general meeting shall be two Members Present In Person.
- 21.2 If within thirty minutes from the time appointed for the meeting a quorum is not present, the meeting if convened by or upon a requisition shall be dissolved. If otherwise convened it shall stand adjourned for five Business Days at the same time and place or to such other day and at such other time and place as the Board may determine and (subject to Article 21.4) no notice of adjournment need be given. Save as otherwise provided by these Articles on the resumption of an adjourned meeting, those Members Present In Person shall constitute the quorum.
- 21.3 The chairman of any general meeting must not be present in the United Kingdom at the time of the general meeting and shall be either:

- 21.3.1 the chairman of the Board;
  - 21.3.2 in the absence of the chairman, or if the Board has no chairman, then the Board shall nominate one of their number to preside as chairman;
  - 21.3.3 if neither the chairman of the Board nor the nominated Director are present at the meeting then the Directors present at the meeting shall elect one of their number to be the chairman;
  - 21.3.4 if only one Director is present at the meeting then he shall be chairman of the general meeting; or
  - 21.3.5 if no Directors are present at the meeting then the Members Present In Person shall elect a chairman for the meeting by an Ordinary Resolution.
- 21.4 The chairman of the general meeting shall conduct the meeting in such a manner as he thinks fit and may limit the time for Members to speak.
- 21.5 The chairman may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting at any time and to any place (other than the United Kingdom) but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 Business Days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 21.6 In the case of both a resolution duly proposed as a Special Resolution and a resolution duly proposed as an Extraordinary Resolution, no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon. In the case of a resolution duly proposed as an Ordinary Resolution no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon unless either at least two Business Days prior to the date appointed for holding the meeting or adjourned meeting at which such Ordinary Resolution is to be proposed notice in writing of the terms of the amendment and intention to move the same has been received by the Company or the chairman of the meeting in his absolute discretion decides that it may be considered or voted upon. With the consent of the chairman of the meeting, an amendment may be withdrawn by its proposer before it is put to the vote.
- 21.7 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.

21.8 At any meeting, a resolution put to the vote shall be decided by a show of hands or by a poll at the option of the chairman. Nevertheless before or on the declaration of the result a poll may be demanded:

21.8.1 by the chairman; or

21.8.2 not less than five Members having the right to vote on the resolution; or

21.8.3 one or more of the Members Present In Person representing, at least ten per cent. of the total voting rights of all of the Members having the right to vote on the resolution.

The demand for a poll may be withdrawn.

21.9 Unless a poll be demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded.

21.10 A poll if demanded shall be taken at the meeting at which the same is demanded or at such other time and place as the chairman shall direct and the result shall be deemed the resolution of the meeting.

21.11 If a poll is properly demanded, it shall be taken in such manner and at such place as the chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman may, in the event of a poll appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

21.12 A poll demanded on the election of a chairman and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman directs not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded. It shall not be necessary (unless the chairman of the meeting otherwise directs) for notice to be given of a poll.

21.13 In case of an equality of votes the chairman shall have a second or casting vote in addition to any other vote he may have.

21.14 A director of the Company shall be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company regardless of whether that director is a Member of the Company or of the relevant class.

## 22. **VOTES OF MEMBERS**

- 22.1 Unless the Board decides otherwise, no Member shall be entitled in respect of any share held by him to be Present In Person or take part in any proceedings or vote either personally or by Proxy or by duly authorised corporate representative at any general meeting or separate class meeting of the Company or to exercise any other right conferred by membership in relation to any such meeting in respect of any share held by him unless all calls and other sums presently payable by him in respect of that share have been paid. No Member shall be entitled to vote in respect of any shares unless he has been registered as their holder.
- 22.2 No Member shall, if the Board so determines, be entitled in respect of any share held by him to attend to be Present In Person or take part in any proceedings or vote (either personally or by duly authorised corporate representative or by Proxy) at any general meeting or separate class meeting of the Company or to exercise any other right conferred by membership in relation to any such meeting in respect of any share held by him if he or any other person appearing to be interested in such shares has failed to comply with a notice requiring the disclosure of Members' interests and given under the Articles within 14 days, in a case where the shares in question represent at least 0.25 per cent. of the number of shares in issue of the class of shares concerned, or within 28 days, in any other case, from the date of such notice. The restrictions will continue until the information required by the notice is supplied to the Company or until the shares in question are transferred or sold in circumstances specified for this purpose in the Articles.
- 22.3 Where there are joint registered holders of any share such persons shall not have the right of voting individually in respect of such share but shall elect one of their number to represent them and to vote whether in person or by Proxy in their name. In default of such election the person whose name stands first on the Register shall alone be entitled to vote.
- 22.4 Any Member being under any legal disability may vote by his curator or other legal guardian. Any of such persons may vote either personally or by Proxy.
- 22.5 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.
- 22.6 Subject to Article 22.17, for the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes such person may cast, the Company may specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting (the "**Cut Off Time**"), by which a person must be entered on the Register in order to have the right to attend or vote at the meeting.
- 22.7 No objection shall be raised to the qualification of any voter except at the meeting or the adjourned meeting at which the vote objected to is given or tendered and every vote not

disallowed shall be valid for all purposes. Any objection made in due time shall be referred to the chairman whose decision shall be final and binding.

22.8 Subject to the provisions of the Companies Law, the instrument appointing a Proxy shall be in any common form or in such other form as the Directors may approve and (i) if in writing but not sent in electronic form, made under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation under its common seal or under the hand of an officer or attorney duly authorised in that behalf, or (ii) if sent in electronic form, submitted by or on behalf of the appointor and authenticated.

22.9 Subject to Article 22.17, the instrument appointing a Proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of that power or authority certified notarially or in some other way approved by the Directors shall be required:

22.9.1 in the case of an instrument in writing (including, whether or not the appointment of a Proxy is sent in electronic form, any such power of attorney or other authority) be deposited at the Company's registered office (or such other address as may be specified by the Company from time to time for the purpose of receiving documents) not less (meaning no later) than 48 hours before the time of the holding of the meeting or adjourned meeting at which the person named in the appointment proposes to vote provided that the Directors have the discretion to reduce (but not increase) such 48 hour minimum; or

22.9.2 in the case of an appointment sent in electronic form, where a Relevant Electronic address has been specified for the purpose of receiving documents of information sent in electronic form;

(a) in the notice convening the meeting; or

(b) in any instrument of Proxy sent out by the Company in relation to the meeting; or

(c) in any invitation sent in electronic form to appoint a Proxy issued by the Company in relation to the meeting,

to be received at such an address not less (meaning no later) than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote provided that the Directors have the discretion to reduce (but not increase) such 48 hour minimum; or

22.9.3 in the case of a poll taken more than 48 hours after it is demanded, to be deposited or received as aforesaid after the poll has been demanded and not less (meaning no later) than 24 hours before the time appointed for taking the poll provided that the Directors have the discretion to reduce (but not increase) such 24 hour minimum; or

- 22.9.4 in the case of a poll not taken forthwith but taken not more than 48 hours after it was demanded, to be delivered at the meeting at which the poll was demanded to the Chairman of the meeting or any Director, the Secretary or some other person authorised by the Company provided that the Directors have the discretion to require delivery by no later than a point in time after (but not before) the meeting at which the poll was demanded.
- 22.10 The appointment of a Proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned, subject to Article 22.13.
- 22.11 The Directors have the discretion (but shall not be required) to treat any appointment of a Proxy received after the Cut Off Time (as defined in Article 22.6) as valid.
- 22.12 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.
- 22.13 A vote given in accordance with the terms of an instrument of Proxy shall be valid notwithstanding the previous death or disability of the principal or revocation of the Proxy or of the authority under which the Proxy was executed provided that no intimation in writing of such death, disability or revocation shall have been received by the Company at the Office (or such other address as may be specified by the Company from time to time for the purpose of receiving documents) before the commencement of the meeting or adjournment or the taking of the poll at which the Proxy is used.
- 22.14 Save as provided for in the Companies Law, a Written Resolution to which the requisite majority of Eligible Members (including, for the avoidance of doubt, Members of a particular class) have within twenty-eight days of the date of circulation of such Written Resolution, signified their agreement shall be as effective as if the same had been duly passed at a general meeting. A Member shall, in respect of a Written Resolution, have the same number of votes as if the resolution was proposed at a meeting of the Company or the relevant class of Members.
- 22.15 When two or more valid but differing appointments of a Proxy are received in respect of the same share for use at the same meeting or poll, the one which is last received (regardless of its date or of the date of its signature) shall be treated as replacing and revoking the others as regards that share; if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share. The proceedings at a general meeting shall not be invalidated where an appointment of a Proxy in respect of that meeting is sent in electronic form as provided in these Articles, but because of a technical problem it cannot be read by the recipient.
- 22.16 Any corporation which is a Member may by resolution of its board of directors or other governing body authorise any one or more persons as it thinks fit to act as its representative(s) at

any meeting of the Company or of any class of Members or to approve any resolution submitted in writing and each person so authorised shall be entitled to exercise on behalf of the corporation which he, she or they represent the same powers (other than to appoint a Proxy) as that corporation could exercise if it were an individual Member **PROVIDED THAT**, except in relation to a vote on a show of hands, if two or more representatives of one Member purport to exercise a power in respect of the same shares, then (i) if they exercise the power in the same manner, it shall be exercised in such manner; but (ii) if they exercise the power in a different manner, it shall be deemed not to have been exercised.

22.17 In calculating the periods mentioned in Articles 22.6 and 22.9 no account shall be taken of any part of a day that is not a Business Day.

22.18 The provisions contained in this Article 22 are without prejudice to any special rights, restrictions or prohibitions as regards voting for the time being attached to any shares or class of shares.

### 23. **NUMBER AND APPOINTMENT OF THE BOARD**

23.1 The number of the Directors shall be not less than two and there shall be no maximum number unless otherwise determined by the Company by Ordinary Resolution. At all times a majority of the Board (including the Chairman) shall not be resident in the United Kingdom for United Kingdom tax purposes. Each Director shall immediately inform the Board and the Company of any change, potential or intended, to his residential status for tax purposes.

23.2 Subject to Article 23.1, the Board shall have power at any time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Board but so that the total number of the Board shall not at any time exceed the number (if any) fixed pursuant to these Articles. Any person so appointed by the Board shall hold office only until the next annual general meeting and shall then be eligible for election in accordance with Article 23.3.

23.3 Subject to Article 23.2, at each annual general meeting of the Company:

23.3.1 any Director who has been appointed by the Board since the last annual general meeting; or

23.3.2 any Director who held office at the time of the two preceding annual general meetings and who did not retire at either of them;

23.3.3 any Director who has held office with the Company, other than employment or executive office, for a continuous period of nine years or more at the date of the meeting; and

23.3.4 such further Directors (if any) shall retire by rotation as would bring the number retiring by rotation up to one-third of the number of Directors in office at the date of the notice



of the meeting (or, if their number is not a multiple of three, the number nearest to but not greater than one-third),

shall retire or by rotation (as the case may be) from office and may offer himself for election or re-election by the Members.

- 23.4 A Director who retires at an annual general meeting may, if willing to continue to act, be elected or re-elected at that meeting. If he is elected or re-elected he is treated as continuing in office throughout. If he is not elected or re-elected, he shall retain office until the end of the meeting or (if earlier) when a resolution is passed to appoint someone in his place or when a resolution to elect or re-elect the Director is put to the meeting and lost.
- 23.5 No person other than a Director retiring at a general meeting shall, unless recommended by the Board, be eligible for election by the Company to the office of Director unless not less than seven nor more than 42 Clear Days before the date appointed for the meeting there shall have been left at the Office (or, if an electronic address has been specified by the Company for such purposes, sent to the Company's electronic address) a notice in writing signed or authenticated in accordance with these Articles by a Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election together with notice in writing signed by that person of his willingness to be elected, specifying his tax residency status and containing a declaration that he is not ineligible to be a Director in accordance with the Laws.
- 23.6 The Company at the meeting at which a Director retires in the manner aforesaid may fill the vacated office by appointing a person thereto by Ordinary Resolution and in default the retiring Director shall, if willing to act, be deemed to have been re-appointed unless at such meeting it is expressly resolved not to fill the vacated office or a resolution for the re-appointment of such Director shall have been put to the meeting and lost. The Company at such meeting may also (subject to Article 23.5) fill up any other vacancies.
- 23.7 Without prejudice to the powers of the Board, the Company by Ordinary Resolution may appoint any person to be a Director either to fill a casual vacancy or as an additional Director, but so that the total number of the Board shall not thereby exceed the maximum number (if any) fixed by or in accordance with these Articles (and subject at all times to Article 23.5 and 23.6). Any person so appointed by the Board shall hold office only until the next annual general meeting and shall then be eligible for election.
- 23.8 At a general meeting a motion for the appointment of two or more persons as Directors of the Company by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

23.9 A person must not be appointed as a Director unless he has, in writing, consented to being a director and declared that he is not ineligible to be a director under the Companies Law.

#### 24. **QUALIFICATION AND REMUNERATION OF DIRECTORS**

24.1 A Director need not be a Member. A Director who is not a Member shall nevertheless be entitled to attend and speak at Members' meetings.

24.2 The Directors (other than any alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time to time determine provided that the aggregate amount of such fees (including fees, if any, due to the Directors for attendance at meetings of any committee of the Board) for all the Board collectively shall not exceed £150,000 in any financial year in aggregate, or such higher sum as may be determined from time to time by Ordinary Resolution of the Company.

24.3 The Directors shall be entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by them in or about the performance of their duties as Directors, including expenses incurred in attending meetings of the Board or any committee of the Board or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company, and all reasonable expenses properly incurred by them in seeking independent professional advice on any matter that concerns them in the furtherance of their duties as a Director. If by arrangement with the Board, any Director shall perform or render any special duties or services outside his ordinary duties as a Director, he may be paid such reasonable additional remuneration as the Board may determine.

24.4 Without prejudice to Article 25.3, the Board shall have power to pay and agree to pay special remuneration to any Director who performs special or extra services to, or at the request of, the Company and to pay gratuities, pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director or ex-Director and for the purpose of providing any such gratuities, pensions or other benefits to contribute to any scheme or fund or to pay premiums.

#### 25. **ALTERNATE DIRECTORS**

25.1 Any Director may by notice in writing under his hand and deposited at the Office, or delivered at a meeting of the Board, appoint any person who fulfils the criterion contained in Article 25.3 as an alternate Director to attend and vote in his place at any meeting of the Board at which he is not personally present or to undertake and perform such duties and functions and to exercise such rights as he could personally and such appointment may be made generally or specifically or for any period or for any particular meeting and with and subject to any particular restrictions provided that the alternate director in question has provided notice in writing of his willingness and eligibility to act.

- 25.2 Every person acting as an alternate Director shall (except as regards power to appoint an alternate Director and remuneration and any requirement to hold a share qualification) be subject in all respects to the provisions of these Articles relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director but shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part (if any) of the remuneration otherwise payable to the Director appointing him as such Director may by notice in writing to the Company from time to time direct.
- 25.3 Subject to Article 25.2 every alternate Director shall either (a) be resident for tax purposes in the same jurisdiction as his appointor or (b) not be resident for United Kingdom tax purposes in the United Kingdom, in each case for the duration of the appointment of that alternate Director and in either case shall also be eligible to be a Director of the Company under the Laws and shall sign a written consent to act.
- 25.4 Every alternate Director while he holds office as such shall be entitled:
- 25.4.1 if his appointor so directs the Secretary, to notice of meetings of the Board; and
- 25.4.2 to attend and to exercise (subject to any restrictions) all the rights and privileges of his appointor at all such meetings at which his appointor is not personally present and generally at such meetings to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meetings the provisions of these Articles shall apply as if he (instead of his appointor) were a Director.
- 25.5 Every alternate Director shall *ipso facto* vacate office if and when his appointment expires by effluxion of time or his appointor vacates office as a Director or removes the alternate Director from office as such by notice in writing under his hand deposited at the Office, or delivered at a meeting of the Board, or if such alternate Director (being a person who at the time of his appointment as an alternate Director was not resident for United Kingdom tax purposes, and not within the United Kingdom) changes his position in that regard.
- 25.6 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 properly incurred in the exercise of his duties.
- 25.7 Subject to the foregoing provisions of this Article 25, a Director may act as alternate Director for another Director and shall be entitled to vote for such other Director as well as on his own account but no Director shall at any meeting be entitled to act as alternate Director for more

than one other Director. He shall not be counted more than once for the purposes of the quorum.

- 25.8 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be indemnified to the same extent mutatis mutandis as if he were a Director.

**26. BORROWING POWERS OF THE BOARD**

The Directors may exercise all the powers of the Company to borrow money for short-term liquidity purposes, to give guarantees, hypothecate, mortgage, charge or pledge all or part of the Company's assets, property (present or future) or undertaking and uncalled capital, or any part thereof for the purposes of financing capital distributions, share repurchases or redemptions, making investments or satisfying working capital requirements provided that borrowings of the Company may not exceed 25 per cent. of the NAV of the Company as at the time of drawdown (unless approved by the Company by an Ordinary Resolution), and, subject to compliance with the Memorandum and these Articles, 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.

**27. OTHER POWERS AND DUTIES OF THE BOARD**

- 27.1 The business of the Company (including all policy and strategic matters relating to the Company) shall be managed by the Board who may exercise all such powers of the Company as are not required to be exercised by the Company in general meeting subject nevertheless to these Articles and to the Laws and to such regulations as may be prescribed by the Company in general meeting but no regulation so made shall invalidate any prior act of the Board. Subject to Article 28, 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.

**28. POWERS OF ATTORNEY**

- 28.1 Subject to these Articles and the Laws, the Directors may delegate any of the powers which are conferred on them under these Articles and the Laws:

28.1.1 to such person (whether a Director, officer, employee of the Company or otherwise) not resident in the UK for tax purposes;

28.1.2 to such committee (whether comprising Directors, officers, employees of the Company or otherwise) a majority of the members of which are not resident in the UK for tax purposes;

28.1.3 by such means (including by power of attorney);

- 28.1.4 to such an extent;
  - 28.1.5 in relation to such matters and territories; and
  - 28.1.6 on such terms and conditions, as they think fit.
- 28.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person or committee to whom they are delegated. Provided that (i) if such further delegate is an individual, he is not resident in the UK for tax purposes and (ii) if such further delegate is a committee, a majority of the members of such committee are not resident in the UK for tax purposes.
- 28.3 The Directors may revoke any delegation in whole or in part, or alter its terms and conditions.
- 28.4 A power of attorney given by the Company shall be valid if executed by the Company under the common signature of the Company.
- 28.5 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by, and proceedings of, Directors.
- 28.6 Subject to Article 28.5 the Directors may make terms of reference including rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them.
- 28.7 Where a provision of these Articles refers to the exercise of a power, authority or discretion by the board and that power, authority or discretion has been delegated by the board to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.
- 28.8 The Directors shall cause minutes to be made in books provided for the purpose:
- 28.8.1 of all appointments of officers made by the Directors;
  - 28.8.2 of the names of the Directors present at all meetings of the Company and of the Directors and of the names of the persons present at all meetings of the committees to which the Directors delegate any of their powers; and
  - 28.8.3 of all resolutions and proceedings at all meetings of the Company, of the Directors and of committees to which the Directors delegate any of their powers.
- 28.9 Any delegation of power made pursuant to this Article 28 (including any further delegation made pursuant to Article 28.2) shall immediately terminate:

- (a) If the delegate is an individual and he becomes resident in the UK for tax purposes; or
- (b) If the delegate is a committee if a majority of the members of such committee become resident in the UK for UK tax purposes.

**29. DIRECTORS' INTERESTS AND CONFLICTS OF INTEREST**

- 29.1 Subject to, and in accordance with, the Companies Law, a Director must, immediately after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, disclose to the Board the nature and extent of his interest, in each case unless the transaction or proposed transaction is between the Director and the Company, and is to be entered into in the ordinary course of the Company's business and on usual terms and conditions. A failure by a Director to comply does not affect the validity of a transaction entered into by the Company or the Director.
- 29.2 Subject to the provisions of the Companies Law, and provided that he has disclosed to the other Directors in accordance with the Companies Law the nature and extent of any material interest of his, a Director notwithstanding his office:
- 29.2.1 may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director on such terms as to the tenure of office and otherwise as the Directors may determine;
  - 29.2.2 may be a party to, or otherwise interested in, any transaction or arrangement with the Company, or in which the Company is otherwise interested;
  - 29.2.3 may act by himself or through his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
  - 29.2.4 may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, a shareholder of or otherwise directly or indirectly interested in, any body corporate promoted by the Company, or with which the Company has entered into any transaction, arrangement or agreement or in which the Company is otherwise interested; and
  - 29.2.5 shall not by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

29.3 For the purposes of this Article:

29.3.1 a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent (including, if quantifiable, the nature and monetary value of that interest) specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

29.3.2 an interest of which a Director is unaware shall not be treated as an interest of his.

29.4 A Director shall be counted in the quorum at any meeting in relation to any resolution in respect of which he has declared an interest, but shall not vote thereon, unless the board resolves that such interest is immaterial.

29.5 A Director may continue to be or become a director, managing director, manager or other officer, employee or member of any company promoted by the Company or in which the Company may be interested or with which the Company has entered into any transaction, arrangement or agreement, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, or other officer or member of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company).

29.6 Any Director who, by virtue of office held or employment with any other body corporate, may from time to time receive information that is confidential to that other body corporate (or in respect of which he owes duties of secrecy or confidentiality to that other body corporate) shall be under no duty to the Company by reason of his being a Director to pass such information to the Company or to use that information for the benefit of the Company, in either case where the same would amount to breach of confidence or other duty owed to that other body corporate.

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

30.1 Without prejudice to Article 23.3, the office of a Director shall *ipso facto* be vacated:

30.1.1 if he (not being a person holding for a fixed term an executive office subject to termination if he ceases from any cause to be a Director) resigns his office by giving written notice signed by him and sent to or deposited at the Office or tendered at a meeting of the Board;

- 30.1.2 if he dies;
  - 30.1.3 if the Company requests that he resign his office by giving him written notice;
  - 30.1.4 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 6 months and the Board resolves that his office shall be vacated;
  - 30.1.5 if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
  - 30.1.6 if he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under the provisions of any law or enactment;
  - 30.1.7 if he is requested to resign by written notice signed by a majority of his co-Directors (not being less than two in number) and sent to or deposited at the Office or tendered at a meeting of the Board;
  - 30.1.8 if the Company by Ordinary Resolution shall declare that he shall cease to be a Director;
  - 30.1.9 if he becomes resident in the United Kingdom for UK tax purposes and, as a result thereof, half or more of the Directors would, if he were to remain a Director, be resident in the United Kingdom for UK tax purposes; or
  - 30.1.10 if he becomes ineligible to be a Director in accordance with the Laws,  
  
provided that until an entry of his office having been so vacated be made in the minutes of the Directors his acts as a Director shall be as effectual as if his office were not vacated.
- 30.2 No person shall be or become incapable of being appointed a Director by reason of having attained the age of 70 or any other age and no Director shall be required to vacate his office at any time by reason of the fact that he has attained the age of 70 or any other age.
- 30.3 Subject to Article 30.1, if the Company by Ordinary Resolution removes any Director before the expiration of his period of office it may by an Ordinary Resolution appoint another person to be a Director in his stead who shall retain his office so long only as the Director in whose stead he is appointed would have held the same if he had not been removed. Such removal shall be without prejudice to any claims such Director may have for damages for breach of any contract of service between him and the Company.



31. **PROCEEDINGS OF DIRECTORS**

- 31.1 The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. The Board shall meet at least four times a year. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman at the meeting shall not have a second or casting vote. A Director may, and the Administrator on requisition of any Director shall, at any time, summon a Board Meeting. All meetings of Directors shall take place outside of the United Kingdom and any decision reached or resolution passed by the Directors at any meeting held within the United Kingdom or at which a majority of the Directors present at the meeting are resident in the United Kingdom for United Kingdom tax purposes shall be invalid and of no effect.
- 31.2 A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Directors participates and all participants can hear and speak to each other shall be a valid meeting **PROVIDED THAT** no Directors physically present in the United Kingdom at the time of any such meeting may participate in a meeting by means of video link, telephone conference call or other electronic or telephonic means of communication and accordingly no Director physically present in the United Kingdom shall count in the quorum or be entitled to vote at any such meeting.
- 31.3 The Board shall also determine the notice necessary for their meetings and the persons to whom such notice shall be given.
- 31.4 A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretion exercisable by the Board.
- 31.5 The continuing Directors may act notwithstanding any vacancy but if and so long as their number is reduced below the minimum number fixed pursuant to these Articles the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting but for no other purpose. If there are no Directors able or willing to act then any one or more Members holding at least one tenth of the issued shares between them may summon a general meeting for the purpose of appointing a Director.
- 31.6 The Board may elect one of its number as chairman of their meetings and determine the period for which he is to hold office. If no such chairman be elected or if at any meeting the chairman be not present within five minutes after the time appointed for holding the same the Director present may choose one of their number to be chairman of the meeting.
- 31.7 The Board may delegate any of its powers to committees consisting of one or more Directors as they think fit, provided that such delegation shall not operate to the exclusion of the powers of the Board and provided that a majority of the Members of each committee shall not be resident in the UK for United Kingdom tax purposes. Such committees shall meet only outside the United

Kingdom and any decision reached or resolution passed by the Directors at any committee meeting held within the United Kingdom shall be invalid and of no effect. A Director shall immediately cease to be a member of a committee if he becomes resident in the UK for tax purposes and, as a result thereof, half or more of the committee members would, if he were to remain a member, be resident in the United Kingdom for UK tax purposes. Committees shall follow procedures which are based, as far as they are applicable, on those provisions of these Articles which govern the proceedings of Directors.

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

31.9 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, provided that only a meeting of the Board at which a majority of the Directors present are not resident in the United Kingdom for United Kingdom tax purposes shall be declared quorate. Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of that Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

## 32. **EXECUTIVE DIRECTOR**

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

32.2 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. The appointment of a Director to any executive office shall terminate automatically if he becomes resident in the United Kingdom for United Kingdom tax purposes.

32.3 A Director holding executive office shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

32.4 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.

## 33. **SECRETARY**

- 33.1 The secretary of the Company (if any) may be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by the Directors.
- 33.2 Where the Company has appointed a Secretary, and without prejudice to the responsibility of any other person or to any other responsibilities he may hold, the functions and responsibilities of a Secretary are those which are set out in any agreement under which the Secretary is appointed from time to time or, failing such agreement the Secretary shall take reasonable steps to ensure:
- 33.2.1 that all registers and indexes are maintained in accordance with the provisions of the Law;
- 33.2.2 that all notices and documents required to be filed or served upon the Registrar or other persons are duly so filed or served;
- 33.2.3 that all resolutions, records and minutes of the Company are properly kept;
- 33.2.4 that copies of the Memorandum and Articles are kept fully up to date; and
- 33.2.5 that the Directors are aware of any obligations imposed by:
- (a) the Memorandum and Articles; and
- (b) the rules of any stock exchange on which the company is listed.

34. **COMMON SIGNATURE**

- 34.1 The common signature of the Company may be either:

34.1.1 **"ALTERNATIVE LIQUIDITY FUND LIMITED"**

with the addition of the signature(s) of one or more officer(s) of the Company authorised generally or specifically by the Directors for such purpose, or such other person or persons as the Directors may from time to time appoint; or

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

35. **THE SEAL**

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

- 35.2 The Seal shall have the Company's name engraved on it in legible letters.
- 35.3 The Board shall provide for the safe custody of the Seal outside of the United Kingdom, which shall only be used pursuant to a resolution passed at a meeting of the Board, or a committee of the Board authorised to use the Seal, and in the presence either of two Directors or of one Director and the Secretary or of such person or persons as the Board may from time to time appoint, and such person or persons, as the case may be, shall sign every instrument to which the Seal is affixed.
- 35.4 The Company may have for use in any territory, district or place abroad an official seal which shall bear on its face the Company's name in legible characters with the addition of the name of the territory, district or place where it is to be used.

**36. AUTHENTICATION OF DOCUMENTS**

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

**37. DIVIDENDS AND DISTRIBUTIONS**

- 37.1 The Directors may from time to time authorise dividends and distributions (as those terms are defined under the Companies Law) to be paid to the Members on a class by class basis in accordance with the procedure set out in the Laws and subject to any Member's rights attaching to their shares and the amount of such dividends or distributions paid in respect of one class may be different from that of another class. The declaration of the Directors as to the amount of the dividend or distribution available shall be final and conclusive.
- 37.2 Subject to the provisions of these Articles and the terms on which any particular class of shares has been issued, all dividends and distributions declared in respect of a class of share shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares of the relevant class during any portion or portions of the period in respect of which the dividend or distribution is paid.
- 37.3 The Directors may, in relation to any dividend or distribution, direct that the dividend or distribution shall be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares, debentures, or other securities of any other company, and where any difficulty arises in regard to the dividend or distribution the Directors may settle it as they think expedient, and in particular may authorise any person to sell and transfer any fractions or may ignore

fractions altogether, and may fix the value for dividend and distribution purposes of any assets or any part thereof and may determine that cash shall be paid to any Members upon the footing of the value so fixed in order to secure equality of dividend or distribution and may vest any assets the subject of a dividend or distribution in trustees as may seem expedient to the Directors.

- 37.4 In computing amounts available for dividend or distribution, if relevant the Board may be entitled to charge up to one hundred per cent. of the fees of the Company's service providers and finance costs and other expenses to capital.
- 37.5 The Board may, subject to such terms and in such manner as they may determine, issue shares in lieu of dividends in accordance with section 306 of the Companies Law.
- 37.6 The Board may deduct from any dividend or distribution payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.
- 37.7 The Board may retain any dividend or distribution or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the liabilities or obligations in respect of which the lien exists.
- 37.8 The Board may retain dividends or distributions payable upon shares in respect of which any person is entitled to become a Member until such person has become a Member.
- 37.9 Any dividend or distribution or other moneys payable on or in respect of a share shall be paid to the Member or to such other person as the Member (or, in the case of joint holders of a share, all of them) may in writing direct. Such dividend or distribution or other moneys may be paid (i) by cheque sent by post to the payee or, where there is more than one payee, to any one of them, or (ii) by inter-bank transfer to such account as the payee or payees shall in writing direct, or (iii) (if so authorised by the holder of shares in Uncertificated form) using the facilities of the relevant Uncertificated System (subject to the facilities and requirements of the relevant Uncertificated System), or (iv) by such other method of payment as the Member (or in the case of joint holders of a share, all of them) may agree to. Every such cheque shall be sent at the risk of the person or persons entitled to the money represented thereby, and payment of a cheque by the banker upon whom it is drawn, and any transfer or payment within (ii), (iii) or (iv) above, shall be a good discharge to the Company.
- 37.10 No dividend or distribution or other moneys payable on or in respect of a share shall bear interest against the Company.
- 37.11 All unclaimed dividends or distributions may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted as trustee in respect thereof. All dividends unclaimed on the earlier of (a) seven years after the date when it first became due for payment and (b) the date on which the Company is wound up shall

be forfeited and shall revert to the Company without the necessity for any declaration or other action on the part of the Company.

- 37.12 Subject to the provisions of these Articles and to the rights attaching to any shares, any dividend or distribution or other moneys payable on or in respect of a share may be paid in such currency as the Board may determine, using such exchange rate for currency conversions as the Board may select.
- 37.13 The Company may cease to send any cheque, warrant or order by intra-bank transfer for any dividend or distribution on any shares which is normally paid in that manner if in respect of at least two consecutive dividends or distributions payable on those shares the cheque, warrant or order has been returned undelivered or remains uncashed or the intra-bank transfer is rejected but, subject to the provisions of these Articles, shall recommence sending cheques, warrants, orders or intra-bank transfers in respect of the dividends or distributions payable on those shares if the holder or person entitled by transmission claims the arrears of dividend or distribution and does not instruct the Company to pay future dividends or distributions in some other way.
- 37.14 If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder or otherwise by operation of law, any one of them may give effectual receipts for any dividend or distribution or other moneys payable or property distributable on or in respect of the share.
- 37.15 Any resolution for the declaration or payment of a dividend or distribution on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend or distribution shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend or distribution of transferors and transferees of any such shares.
- 37.16 The waiver in whole or in part of any dividend or distribution on any share shall be effective only if such waiver is in writing signed by the Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder or otherwise by operation of law) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.
- 37.17 Subject to the provisions of the Companies Law and these Articles, the Directors may, in their absolute discretion, provide that Members will be entitled to elect to receive an issue of additional shares of the relevant class (the "**relevant class**") credited as fully paid ("**bonus shares**") in anticipation of, but in *lieu* of, any dividend being declared in respect of such electing Members in accordance with these Articles. This Article 37.17 shall apply to any Member that

has elected by giving written notice to the registrar of the Company at least 15 (fifteen) Business Days prior to the payment date for any dividend, not to receive such dividend in respect of any of the shares owned of the relevant class by such Member but to receive bonus shares in *lieu*, and no Member who has so elected shall be entitled to receive such dividend in respect of any shares of the relevant class which are so elected and no such dividend shall be declared in respect of such Member. In any such case the following provisions shall (subject to such amendments as the Directors may in their absolute discretion determine from time to time) apply:

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

37.17.2 the number of bonus shares, including fractional entitlements, to be issued shall be equal to the amount resolved to be so distributed divided by the higher of (i) the volume weighted average of the middle market quotations of a share of the relevant class, as shown in the Daily Official List of the London Stock Exchange, for the day on which such shares are first quoted "ex" the relevant dividend and the 4 (four) subsequent dealing days; (ii) the most recent Net Asset Value per share of the relevant class published by the Company, or in such other manner as the Directors may determine in their absolute discretion;

37.17.3 the bonus shares will be issued *pro rata* to holders of redesignated shares and shall be allotted and issued and distributed amongst the relevant Members and shall rank *pari passu* in all respects with the shares of the relevant class then in issue save that such bonus shares shall not be entitled to participation in the relevant dividend;

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

37.17.5 the Directors may do all acts and things considered necessary or expedient in accordance with the provisions of these Articles and the Companies Law to give effect to any such capitalisation, with full power to the Directors to make such provision as they think fit in the case of bonus shares becoming distributable in fractions so that the fractional entitlements are disregarded or rounded up or the benefit of the fractional entitlements accrues to the Company; and

37.17.6 the Directors may on any occasion determine that rights of election shall not be made available to any Members with registered addresses in any territory where in the absence of a registration statement or compliance with other special formalities the circulation of an offer of bonus shares would or might be unlawful and in such event the provisions aforesaid shall be read and construed subject to such determination.

37.18 Members who have made an election to receive bonus shares in *lieu* of any dividend pursuant to Article 37.17 may change their election by giving written notice to the registrar of the Company at least 15 (fifteen) Business Days prior to the payment date for any dividend in respect of which the new election is to take effect.

38. **RESERVES**

The Board may from time to time carry to reserve such sums as they think proper which, at the discretion of the Board, shall be applicable for any purpose to which such sums may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Board may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Board may also without placing the same to reserve carry forward such sums.

39. **CAPITALISATION OF RESERVES**

39.1 The Board in its absolute discretion may resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the retained earnings account or otherwise available for distribution, and accordingly that the sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares of the Company (including bonus shares) to be issued and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other.

39.2 Whenever such a resolution as aforesaid shall have been passed the Board shall make all the appropriations and applications of the sums resolved to be capitalised thereby, and all issues of fully paid shares, if any, and generally shall do all acts and things required to give effect thereto with full power to the Board to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares becoming distributable in fractions including by aggregating and selling them. For the purposes of effecting any such sale, the Board may arrange for the shares representing the fractions to be entered in the Register as Certificated shares. The shares representing fractions may be sold to any person, including the Company, and the Board may authorise some person to transfer or deliver the shares to, or in accordance with the directions of, the purchaser. The person to whom any shares are transferred or delivered shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in, or invalidity of the proceedings relating to the sale. The Board may also authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the issue to them



respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

#### 40. **ACCOUNTS**

40.1 The Board shall cause proper books of account to be kept with respect to all the transactions assets and liabilities of the Company in accordance with the Laws and these Articles.

40.2 Save as provided for in the Laws the books of account shall be kept at the Office or at such other place outside the United Kingdom as the Board shall think fit and shall at all times be open to the inspection of the Directors and the Secretary.

40.3 Accounts complying with the provisions of the Companies Law (which for the avoidance of doubt include a profit and loss account and a balance sheet) shall be prepared by the Company. The accounts shall be accompanied by a report of the Directors stating the principal activities and the state and condition of the Company, save where the Directors' duty to prepare a report is exempted or waived in accordance with the laws. The accounts and Directors' report shall be signed on behalf of the Directors by at least one of them.

40.4 Where the Company holds an annual general meeting, a copy of the accounts and Directors' report with the auditor's report (if any) attached thereto shall be laid before that meeting. Whether the Company holds an annual general meeting or is authorised not to do so, a copy of the accounts and Directors' report with the auditor's report (if any) attached thereto shall be delivered or sent in hard copy form by post to the registered address of the Members (or in electronic form to an address notified by the Member for that purpose) within 12 months of the end of the financial period to which such accounts and reports relate.

#### 41. **THE AUDITOR**

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

41.2 A person other than a retiring Auditor shall not be capable of being appointed Auditor at an ordinary general meeting unless notice of intention to nominate that person as Auditor has been given by a Member to the Company not less than 14 days before the meeting and the Board shall send a copy of any such notice to the retiring Auditor and shall give notice to the Members not less than 7 days before the meeting provided that if after notice of the intention to nominate an Auditor has been so given a meeting is called for a date 14 days or less after such notice has been given the requirements of this provision as to time in respect of such notice shall be deemed to have been satisfied and the notice to be sent or given by the Company may instead of being sent

or given within the time required by this Article be sent or given at the same time as the notice of the meeting.

41.3 Article not used.

41.4 The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor (if any) may act.

41.5 The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Company may determine except that the remuneration of any Auditor appointed by the Board shall be fixed by the Board.

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

41.7 Any Auditor shall be eligible for re-election.

## 42. **UNTRACEABLE MEMBERS**

42.1 The Company shall be entitled to sell at the best price reasonably obtainable the shares of a Member or any shares to which a person is entitled by transmission on death or bankruptcy if and provided that:

42.1.1 for a period of 12 years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Member or to the person so entitled to the share at his address in the Register or otherwise the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Member or the person so entitled provided that in such period of 12 years, the Company has paid out at least three dividends whether interim or final; or

42.1.2 the Company has at the expiration of the said period of 12 years by advertisement in a newspaper circulating in the area in which the address referred to in Article 42.1.1 above is located given notice of its intention to sell such shares;

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

43. **NOTICES**

- 43.1 A notice, document or other information may be given by the Company to any Member either:
- 43.1.1 personally; or
  - 43.1.2 by sending it by prepaid post addressed to such Member at his registered address; or
  - 43.1.3 where appropriate, by transmitting it to his relevant Electronic Address by electronic means; or
  - 43.1.4 by publishing it in La Gazette Officielle; or
  - 43.1.5 where appropriate, by publication on a website in accordance with these Articles.
- 43.2 Notices to be posted to addresses outside the Channel Islands and the United Kingdom shall so far as practicable be forwarded by prepaid airmail. The Company may at any time and in its sole discretion choose to serve, send or supply notices, documents or other information in hard copy form alone to some or all Members.

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

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

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

43.3.3 in the case of a notice transmitted by electronic means, immediately after it was transmitted in accordance with Article 43.6,

excluding, in the first two cases, any day which is not a Working Day. A notice given by advertisement shall be published in at least one UK national newspaper and one daily newspaper circulated widely in each of Guernsey and Jersey and shall be deemed to have been served before noon on the day on which the advertisement appears. A notice given by publication in La Gazette Officielle shall also be deemed to have been served before noon on the day on which the notice appears in La Gazette Officielle.

43.4 Any notice, document or other information may be served, sent or supplied by the Company to the joint holders of a share by serving, sending or supplying the same to the joint holder first named in the Register in respect of the share.

43.5 Any notice, document or other information served, sent or supplied by post or in electronic form (including by publications on a website in accordance with these Articles) to, or left at the registered address of, any Member shall notwithstanding the death, disability or insolvency of such Member and whether the Company has notice thereof be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice, document or other information on all persons interested (whether jointly with or as claiming through or under him) in any such share.

43.6 Any document notice, document or other information which, in accordance with these Articles and subject to Article 43.10, may be transmitted by the Company in electronic form and by electronic means shall, if so sent, be deemed to be regarded as served immediately after it was transmitted unless the contrary is shown. Proof (in accordance with the formal recommendations of best practice contained in the guidance issued by the Institute of Chartered Secretaries and Administrators) that communication was transmitted by the Company in electronic form and by electronic means shall be conclusive evidence of such sending.

43.7 Any notice, document or other information made available on a website shall be deemed to have been received on the day on which the notice, document or other information was first made available on the website or, if later, when a notice of availability is received or deemed to have been received pursuant to this Article.

- 43.8 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or other proceeding.
- 43.9 A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law, upon supplying to the Company such evidence as the Board may reasonably require to show his title to the share, and upon supplying also a postal address or an address for the purposes of communications by electronic means for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice, document or other information to which the said Member would have been entitled or, where applicable, may be notified at that address of the availability of the notice or document on a website, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice, document or other information on all persons interested (whether jointly with or as claiming through or under him) in the share.
- 43.10 If there is a suspension or curtailment of postal services within the United Kingdom or some part of the United Kingdom, the Company need only give notice of a general meeting to those Members with whom the Company can communicate by electronic means and who have provided the Company with an address for this purpose. The Company shall also advertise the notice in at least one newspaper with a national circulation in the United Kingdom and one daily newspaper circulated widely in each of Guernsey and Jersey, and make it available on its website from the date of such advertisement until the conclusion of the meeting or any adjournment thereof. If, at least six Clear Days prior to the meeting, the sending or supply of notices by post in hard copy form has again become generally possible, the Company shall send or supply confirmatory copies of the notice by post to those Members who would otherwise receive the notice in hard copy form.
- 43.11 For the purposes of this Article:
- 43.11.1 a notice, document or other information may be served, sent or supplied by the Company in electronic form to a Member who has agreed (generally or specifically) that notices, documents or information can be sent or supplied to them in that form and has not revoked such agreement;
- 43.11.2 where the notice, document or other information is served, sent or supplied by electronic means, it may only be served, sent or supplied to the Relevant Electronic Address or fax number specified for that purpose by the intended recipient;
- 43.11.3 a notice, document or other information may be served, sent or supplied by the Company to a Member by being made available on a website if the Member has agreed (generally or specifically), or pursuant to Article 43.11.4 below is deemed to have

agreed, that notices, document or information can be sent or supplied to the Member in that form and has not revoked such agreement;

43.11.4 if a Member has been asked individually by the Company to agree that the Company may serve, send or supply notices, documents or other information generally, or specific notices, documents or other information, to them by means of a website (for the avoidance of doubt, whether before or after the adoption of this Article) and the Company does not receive a response within a period of 28 days beginning with the date on which the Company's request was sent (or such longer period as the Directors may specify), such Member will be deemed to have agreed to receive such notices, documents or other information by means of a website in accordance with Article 43.11.3 above. A Member can revoke any such deemed election in accordance with Article 43.11.8 below;

43.11.5 a notice, document or other information served, sent or supplied by means of a website must be made available in a form, and by a means, that the Company reasonably considers will enable the recipient: (i) to read it, and (ii) to retain a copy of it. For this purpose, a notice, document or other information can be read only if: (i) it can be read with the naked eye; or (ii) to the extent that it consists of images (for example photographs) it can be seen with the naked eye;

43.11.6 if a notice, document or other information is served, sent or supplied by means of a website, the Company must notify the intended recipient of: (i) the presence of the notice, document or information on the website; (ii) the address of the website; (iii) the place on the website where it may be accessed; and (iv) how to access the notice, document or information;

43.11.7 any notice, document or other information made available on a website will be maintained on the website for the period of 28 days beginning with the date on which notification is given under Article 43.11.6 above, or such shorter period as may be decided by the Directors. A failure to make a notice, document or other information available on a website throughout the period mentioned in this Article 43.11.7 shall be disregarded if: (i) it is made available on the website for part of that period; and (ii) the failure to make it available throughout that period is wholly attributable to circumstances that it would not be reasonable for the Company to prevent or avoid;

43.11.8 any amendment or revocation of a notification given to the Company or agreement (or deemed agreement) under this Article shall only take effect if in writing, signed (or authenticated by electronic means) by the Member and on actual receipt by the company thereof; and

43.11.9 communications sent to the Company by electronic means shall not be treated as received by the Company if rejected by computer virus protection arrangements.

43.12 Where under these Articles a document requires to be signed by a Member or other person then, if in the form of an electronic communication, it must, to be valid, incorporate the electronic signature or personal identification details (which may be details previously allocated by the Company) of that Member or other person, in such form as the Board may approve, or be accompanied by such other evidence as the Board may require to satisfy themselves that the document is genuine. The Company may designate mechanisms for validating any such document, and any such document not so validated by use of such mechanisms shall be deemed not to have been received by the Company.

#### 44. **WINDING UP**

44.1 The Company shall have an indefinite life.

44.2 If the Company shall be wound up the Liquidator may with the authority of an Extraordinary Resolution divide among the Members entitled to the same in specie the whole or any part of the assets of the Company and whether or not the assets shall consist of property of a single kind and may for such purposes set such value as he deems fair upon any one or more class or classes or property and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may with the like authority vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other assets in respect of which there is any outstanding liability.

44.3 Where the Company is proposed to be or is in the course of being wound up and the whole or part of its business or property is proposed to be transferred or sold to another company ("**the transferee**") the Liquidator may, with the sanction of an Ordinary Resolution, conferring either a general authority on the Liquidator or an authority in respect of any particular arrangement, receive in compensation or part compensation for the transfer or sale, shares policies or other like interests in the transferee for distribution among the Members or may enter into any other arrangement whereby the Members may, in *lieu* of receiving cash, shares, policies or other like interests, or in addition thereto, participate in the profits of or receive any other benefits from the transferee.

#### 45. **INDEMNITY**

Subject to applicable law, the Company may indemnify any Director or a Director who has been appointed as a director of any Subsidiary Undertaking (a "**Subsidiary Director**") against any liability except such (if any) as they shall incur by or through their own default, breach of trust,

breach of duty or negligence and may purchase and maintain for any Director or any Subsidiary Director insurance against any liability.

46. **INSURANCE**

Without prejudice to any other provisions of these Articles, the Board may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or auditors of the Company, or of any Subsidiary Undertaking (together "**Group Companies**") for the purpose of this Article 46 or otherwise associated with the Company or any Group Company or in which the Company or any such Group Company has or had any interest, whether direct or indirect, or of any predecessor in business of any of the foregoing, including (without prejudice to the generality of the foregoing) insurance against any costs, charges, expenses, losses or liabilities suffered or incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and discretion and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such other body.

47. **INSPECTION OF DOCUMENTS**

Subject to Article 40.2, the Board shall determine whether and to what extent and at what times and places and under what conditions the accounts books and documents of the Company shall be open to inspection and no Member shall have any right of inspecting any account or book or document except as conferred by the Laws or authorised by the Board.

48. **ARTICLE NOT USED**

49. **RECORD DATES**

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

50. **CONTINUATION RESOLUTION**

50.1 The Directors shall propose an Ordinary Resolution to the Members to approve the continuation of the Company, in its then form, at a meeting of the Company to be held in 2023 and at every second annual general meeting thereafter (the "**Continuation Resolution**").

50.2 If the Continuation Resolution is not passed, the Directors shall put proposals to Members for the voluntary liquidation, unitisation, reconstruction or reorganisation of the Company at a



general meeting to be convened by the Directors for a date not more than 6 months after the date of the meeting at which such Continuation Resolution was not passed.

## 51. **AIFMD, REPORTING AND SUSPENSION OF NET ASSET VALUE**

51.1 Subject to the provisions of these Articles and the Laws the Board may at any time and from time to time prescribe, vary or revoke such AIF Rules as it thinks fit providing for any matter which is required or desirable or convenient to be dealt with in AIF rules or fund rules for the purposes of the AIFM Rules including without limitation procedures for the valuation of the assets of the Company and the calculation and disclosure to investors of the Net Asset Value, the Net Asset Value per Ordinary Share and/or the Net Asset Value per Realisation Share.

51.1.1 When required by the AIFM Rules, the Valuer shall calculate the NAV, the NAV per Ordinary Share and the NAV per Realisation Share.

51.1.2 The unaudited NAV, the unaudited NAV per Ordinary Share and the unaudited NAV per Realisation Share will be calculated as at the close of business on the last Business Day of every week and the last Business Day of every month, or at such other time or times as the Board may determine from time to time, and will be announced by an RIS the following Business Day, or at such other time or times as the Board may determine from time to time.

51.1.3 The NAV, the NAV per Ordinary Share and the NAV per Realisation Shares shall be calculated in accordance with the International Financial Reporting Standards, the AIC Corporate Governance Guide for Investment Companies, the AIFM Rules, or such other accounting standards, bases, policies and procedures as the Board may approve, from time to time.

51.2 To the extent permitted by the AIFM Rules, the Board may authorise a depositary appointed by or in respect of the Company, to discharge itself of liability under Article 21(14) of the AIFM Directive, provided that Article 21(14) of the AIFM Directive and any relevant AIFM Rules are complied with.

51.3 The Directors may at any time, but cannot be obliged to, temporarily suspend the calculation of the Net Asset Value, the NAV per Ordinary Share and/or the NAV per Realisation Share (and the issuance of any shares of a class in respect of which the calculation of NAV on a per share basis is suspended) during:

51.3.1 any period when any of the principal markets or stock exchanges on which a substantial part of the Company's investments are traded are closed, otherwise than for ordinary holidays, or during which dealings thereon are restricted or suspended.

- 51.3.2 any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility or power of the Directors, disposal or valuation of a substantial part of the assets or investments of the Company is not reasonably practicable without this being seriously detrimental to the interests of the Members or if, in the opinion of the Directors, the Net Asset Value and/or Net Asset Value per share of the relevant class cannot be fairly calculated; or
- 51.3.3 any breakdown in the means of communication normally employed in determining the value of the Company's investments or when for any reason the current prices on any market of a substantial part of the Company's investments cannot be promptly and accurately ascertained.
- 51.4 Any suspension will be notified to Members by way of an RIS announcement.
52. **FATCA**
- 52.1 Each Member shall co-operate with the Company in ensuring that the Company is able to comply with its obligations under FATCA and not become a Nonparticipating Financial Institution for the purposes of FATCA.
- 52.2 Without limiting the generality of Article 52.1 above, each Member:
- 52.2.1 must provide the Company with any information, forms and documentation requested by the Company from time to time for the purposes of allowing the Company to consider any relevant issues arising under FATCA, comply with its obligations under FATCA and not become a Nonparticipating Financial Institution for the purposes of FATCA;
- 52.2.2 consents to allowing, and authorising, the Company to disclose and supply any information, forms or documentation in relation to it to the Competent Authority of Guernsey or any other relevant Governmental Authority of any jurisdiction to extent required under FATCA (and to the extent relevant, it shall procure that the beneficial owner of the shares provides such consent and authorisation to the Company in respect of any such information, forms or documentation relating to it);
- 52.2.3 shall notify the Company of any material changes which affect its status (and to the extent relevant, the status of the beneficial owner of the shares) under FATCA or which result in any information, forms or documentation previously provided to the Company (pursuant to Article 52.2.1 above) becoming inaccurate or incomplete within the earlier of 90 days of becoming aware of such changes and any other timeline provided under FATCA for such an event; and

52.2.4 shall, to the extent there have been material changes as described in Article 52.2.3 above, promptly provide the Company with updated information, forms or documentation as applicable.

52.3 To the extent that monies received by the Company become subject to a deduction or withholding relating to FATCA:

52.3.1 the Company shall not be required to compensate, indemnify or in any way make good the Members in respect of such deduction or withholding and therefore (without limitation): (i) the Company shall not be required to increase any payment or distribution to the Members where the purpose of the increase is to reflect any amount deducted or withheld and (ii) any monies paid or distributed to the Members by the Company shall be paid net of the amount deducted or withheld; and

52.3.2 the Members shall have no recourse to the Company in respect of a credit or refund from any person relating to the amount so deducted or withheld.

## SCHEDULE 1

### CERTAIN RIGHTS ATTACHING TO THE REALISATION SHARES, THE ORDINARY SHARES AND THE DEFERRED SHARES

#### 1. Conversion of the Realisation Shares

- 1.1. Subject to paragraph 1.7 of this Schedule 1, the Realisation Shares for the time being in issue shall be converted into Ordinary Shares and Deferred Shares on the Realisation Conversion Date in accordance with the provisions of this paragraph 1.
- 1.2. The Directors shall procure that following the Realisation Calculation Time but before the Realisation Conversion Date:
  - 1.2.1. the number of Ordinary Shares and Deferred Shares to which each Realisation Shareholder shall be entitled on Realisation Conversion shall be calculated by applying the Realisation Conversion Ratio; and
  - 1.2.2. the Auditor (or a firm of accountants of appropriate standing) confirms that the calculation carried out in accordance with paragraph 1.2.1 of this Schedule 1 has been performed in accordance with the provisions of these Articles and is arithmetically accurate. Upon receipt of such confirmation by the Board, such calculations shall be deemed to be final and binding on the Company and all Members, provided that the Directors shall be entitled to make such adjustments to the Realisation Conversion Ratio as the Auditor (or firm of accountants, as the case may be) shall notify the Company as being appropriate.
- 1.3. Subject to paragraph 1.7 of this Schedule 1, on the Realisation Conversion Date, each Realisation Shareholder shall be entitled, as a result of Realisation Conversion, to such number of Ordinary Shares resulting from multiplying (i) the number of Realisation Shares held by such Realisation Shareholder; by (ii) the Realisation Conversion Ratio but so that:
  - 1.3.1. if the aggregate nominal value of the Realisation Shares is equal to or greater than the aggregate nominal value of the number of Ordinary Shares which would arise on the Realisation Conversion occurring, then:
    - (a) the Realisation Shares held by such Realisation Shareholder shall be converted into such number of Ordinary Shares as aforesaid (rounded down to the nearest whole number of Ordinary Shares); and
    - (b) to the extent necessary, one Deferred Share shall also arise in respect of each Realisation Share being converted which shall have a nominal value equal to (i) the difference between the aggregate nominal value of (x) the Realisation Shares subject to the Realisation Conversion; and (y) the Ordinary Shares created on Realisation Conversion; divided by (ii) the number of Deferred Shares so created; and

- 1.3.2. if the aggregate nominal value of the Realisation Shares is less than the aggregate nominal value of the number of Ordinary Shares which would arise on the Realisation Conversion occurring then:
- (a) the Realisation Shares held by such Realisation Shareholder shall be converted into such number of Ordinary Shares (rounded down to the nearest whole number of Ordinary Shares) with a nominal value equal to (i) the aggregate nominal value of the Realisation Shares subject to the Realisation Conversion; divided by (ii) the number of Ordinary Shares arising on the Realisation Conversion;
  - (b) contemporaneously with the Realisation Conversion, each Ordinary Share (other than the Ordinary Shares arising on the Realisation Conversion) shall be sub-divided into (i) one Ordinary Share with a nominal value equal to the nominal value determined pursuant to paragraph 1.3.2(a) of this Schedule 1; and (ii) one Deferred Share with a nominal value equal to the difference between the nominal value of (x) an Ordinary Share immediately prior to such sub-division; and (y) referred to in paragraph 1.3.2(a) of this Schedule 1.
- 1.4. Subject to paragraph 1.2.2 and paragraph 1.7 of this Schedule 1, the Board (acting in good faith and having consulted with the Auditor) may make any adjustments to the terms and timing of the Realisation Conversion.
- 1.5. Unless the Board otherwise determines, or is otherwise required as a result of prevailing rules or regulations, Ordinary Shares arising on Realisation Conversion shall be (a) in uncertificated form where the Realisation Shares converted were held in uncertificated form on the Realisation Conversion Date; and (b) in certificated form where the Realisation Shares converted were in certificated form on the Realisation Conversion Date.
- 1.6. As soon as possible following the Realisation Conversion Date (and in any event within 10 Business Days of the Realisation Conversion Date), the Company shall, in respect of each former certificated Realisation Shareholder, cancel their share certificate(s) relating to such Realisation Shareholder's Realisation Shares and issue to such Member, a new share certificate in respect of their new holding of Ordinary Shares.
- 1.7. In the event that any Shareholder or group of Shareholders acting in concert (as such term is defined in the City Code on Takeovers and Mergers) (together, the "**Relevant Shareholders**" and each a "**Relevant Shareholder**") will be, or are expected to be, interested in 30 per cent. or more of the voting rights of the Company immediately following the Realisation Conversion Date:
- 1.7.1. the Board shall (a) only convert such number of Realisation Shares held by the Relevant Shareholders as part of the Realisation Conversion which will result in the Relevant Shareholders, together, being interested in less than 30 per cent. of the voting rights of Company immediately following the Realisation Conversion Date; and

(b) to the extent that any Realisation Shares are not to be converted as a result of this paragraph 1.7.1(a), make a payment to the Relevant Shareholders equal to the NAV per Realisation Share immediately prior to the Realisation Calculation Time multiplied by the number of Realisation Shares held by each Relevant Shareholder which are not converted as a result of this paragraph 1.7.1;

1.7.2. to the extent there is more than one Relevant Shareholder, the Board shall apply the provisions of paragraph 1.7.1 of this Schedule 1 *pro rata* to the number each Relevant Shareholders' holding of Realisation Shares bears to the total number of Realisation Shares held by the Relevant Shareholders; and

1.7.3. notwithstanding the provisions of this paragraph 1.7, all Realisation Shares held by the Relevant Shareholders shall be deemed to have been converted for the purposes of these Articles such that immediately following the carrying out of the actions set out in this paragraph 1.7, the Company shall have no Realisation Shares in issue.

1.8. No certificates will be issued in respect of Deferred Shares.

## **2. Deferred Shares**

2.1. The Realisation Shares are created on terms that any Deferred Shares arising on Realisation Conversion may be repurchased by the Company in accordance with the terms of these Articles.

2.2. Immediately following Realisation Conversion, the Company shall be entitled to repurchase all Deferred Shares which arise as a result of Realisation Conversion for an aggregate consideration of \$0.01 for every 10,000,000 Deferred Shares. The notification provided to Realisation Shareholders pursuant to paragraph 1.3 of this Schedule 1 shall be deemed to constitute notice to each Realisation Shareholder that the Deferred Shares so created shall be repurchased immediately on Realisation Conversion for the sum described in this paragraph 2.2.

2.3. On repurchase of the Deferred Shares pursuant to paragraph 2.2 of this Schedule 1, the Deferred Shares shall be cancelled in accordance with the Laws.

2.4. The Company is not required to account to any Realisation Shareholder or Deferred Shareholder for the purchase price for the acquired and cancelled Deferred Shares.

2.5. Each Realisation Shareholder and Deferred Shareholder appoints the Company to act as its agent and/or attorney to carry out all acts and sign any document in connection with the repurchase and cancellation of the Deferred Shares in accordance with paragraph 1 and paragraph 2 of this Schedule 1 and the Laws.

## **3. Voting rights**

3.1. The holders of Realisation Shares and Ordinary Shares shall have the right to receive notice of and to attend, speak and vote at any general meeting of the Company. The holders of Deferred

Shares shall not be entitled to receive notice of, attend, speak or vote at a general meeting of the Company.

- 3.2. At a general meeting held prior to the Realisation Conversion Date, the holders of Realisation Shares and Ordinary Shares shall:
  - 3.2.1. on a show of hands have one vote each; and
  - 3.2.2. on a poll, in respect of the Realisation Shares held have a number of votes equal to the Share Voting Number multiplied by the number of Realisation Shares held rounded down to the nearest whole number and in respect of the Ordinary Shares held shall have one vote for each Ordinary Share held. The Board shall determine the Share Voting Number in respect of the Realisation Shares on Ordinary Share Admission and, save in the case of manifest error, its determination shall be final and it shall be announced via RIS.
- 3.3. At any general meeting held following the Realisation Conversion Date, the holders of Ordinary Shares shall (a) on a show of hands every holder of Ordinary Shares Present In Person and entitled to vote shall have one vote; and (b) on a poll every holder of Ordinary Shares Present In Person and entitled to vote shall have one vote for each Ordinary Share held.
- 3.4. Subject to paragraph 3.8 of this Schedule 1, holders of Realisation Shares shall not be entitled to speak or vote on any resolution in connection with:
  - 3.4.1. the declaration of a dividend or distribution in respect of the Ordinary Shares;
  - 3.4.2. the terms of appointment (including initial appointment) of the Portfolio Manager(s), an investment manager or investment adviser to the Ordinary Portfolio or the termination of such appointment in respect of the Ordinary Portfolio; or
  - 3.4.3. any matter concerning solely the Ordinary Portfolio upon which the Board, acting in good faith, considers to be inappropriate for the Realisation Shareholders to speak or vote.
- 3.5. Subject to paragraph 3.8 of this Schedule 1, holders of Ordinary Shares shall not be entitled to speak or vote on any resolution in connection with:
  - 3.5.1. the declaration of a dividend or distribution in respect of the Realisation Shares;
  - 3.5.2. or the terms of appointment of the Portfolio Manager(s), an investment manager or investment adviser to the Realisation Portfolio or the termination of such appointment in respect of the Realisation Portfolio; or
  - 3.5.3. any matter concerning solely the Realisation Portfolio upon which the Board, acting in good faith, considers to be inappropriate for the Ordinary Shareholders to speak or vote.

- 3.6. The Company shall not propose or pass any resolution in connection with, or consider any matter or take any action in connection with, any of the matters described in Schedule 2, without the prior sanction of an Extraordinary Resolution passed by each class of Member deemed by the Board (acting in good faith) to be affected by such proposal or resolution at a separate general meeting of such Members convened and held in accordance with the provisions of these Articles.
- 3.7. At any separate general meeting of a class of Member: (a) on a show of hands every holder of shares of the relevant class Present In Person and entitled to vote shall have one vote; and (b) on a poll every holder of shares of the relevant class Present In Person and entitled to vote shall have one vote for each share of such class held.
- 3.8. The provisions of paragraph 3.6 of this Schedule 1 shall not apply in any circumstances where the Directors (acting in good faith) determine that any proposed change to the Company's investment policy affects both the Realisation Portfolio and the Ordinary Portfolio in a similar manner.
- 3.9. For the avoidance of doubt, following the Realisation Conversion Date, the provisions of paragraphs 3.2, 3.4, 3.5, 3.6 and 3.8 of this Schedule 1 shall cease to have effect.

#### **4. Distributions**

- 4.1. Members shall, subject to the provisions of the Articles, have the following rights with respect to the distributions declared by the Company.
- 4.1.1. The Realisation Shares shall entitle the holders thereof to receive in that capacity such distribution as the Directors may resolve to pay out of the net assets attributable to the Realisation Shares and from income and/or capital received and/or accrued which is attributable to the Realisation Shares.
- 4.1.2. The Ordinary Shares shall entitle the holders thereof to receive in that capacity such distribution as the Directors may resolve to pay out of the net assets attributable to the Ordinary Shares and from income and/or capital received and/or accrued which is attributable to the Ordinary Shares.
- 4.1.3. The Deferred Shares (to the extent there are any such shares in issue) shall entitle the holders thereof to a cumulative distribution at a fixed rate of 0.00001 per cent. of the aggregate nominal value of the Deferred Shares payable on the 18 month anniversary of the Realisation Conversion Date, to the Deferred Shareholders on the Register at the date of payment. The Deferred Shares confer no other right to share in the profits of the Company.
- 4.2. No dividend or other distribution shall (a) be made or paid by the Company on any of its shares; or (b) have a record date, between and including the Realisation Calculation Time and the Realisation Conversion Date.



4.3. For the avoidance of doubt, following the Realisation Conversion Date, the provisions of paragraphs 4.1.1 and 4.2 of this Schedule 1 shall cease to have effect.

## **5. Winding up**

5.1. The holders of the Realisation Shares, Ordinary Shares and Deferred Shares shall, subject to the provisions of the Articles, have the following rights as to capital.

5.1.1. The surplus assets of the Company comprised in the Realisation Portfolio, after payment of all Realisation Portfolio Liabilities (together with any Portfolio Liabilities allocated in accordance with Article 5.5 and Article 5.6) shall be paid to the Realisation Shareholders and distributed amongst the Realisation Shareholders pro rata to the amounts paid up on the Realisation Shares held by them.

5.1.2. The surplus assets of the Company comprised in the Ordinary Portfolio, after payment of all Ordinary Portfolio Liabilities (together with any Portfolio Liabilities allocated in accordance with Article 5.5 and Article 5.6) shall be paid to the Ordinary Shareholders and distributed amongst the Ordinary Shareholders pro rata to the amounts paid up on the Ordinary Shares held by them.

5.1.3. The Deferred Shareholders shall be entitled to the lesser of (a) \$0.01 in aggregate in respect of all Deferred Shares held; and (b) the nominal value of each Deferred Share held. Deferred Shareholders shall only be entitled to such amount only after the sum of £1,000,000 has been paid in respect of each Realisation Share and each Ordinary Share.

5.2. For the avoidance of doubt, following the Realisation Conversion Date, the provisions of paragraph 5.1.1 Schedule 1 shall cease to have effect.

## SCHEDULE 2

### RESERVED MATTERS REFERRED TO IN SCHEDULE 1

1. Increase the borrowing limit of the Company as set out in Article 26.
2. Pass a resolution for the voluntary winding-up of the Company other than any resolution passed in accordance with Article 50.
3. Alter the memorandum or these Articles in such a way as to materially affect the class rights of holders of shares.
4. Convert the whole, or any particular class, of the Company's shares into redeemable shares other than in relation to the Realisation Conversion.
5. Re-designate or convert the whole, or any particular class, of the Company's shares into shares of another class other than in relation to the Realisation Conversion.
6. Change the Company's investment policy in such a way as to materially affect a Portfolio.