

THE COMPANIES (GUERNSEY) LAW, 2008

PROTECTED CELL COMPANY LIMITED BY SHARES

AMENDED AND RESTATED

ARTICLES OF INCORPORATION

of

INTERNATIONAL INVESTMENT FUNDS PCC LIMITED

Adopted by special resolution with effect from 24 October 2024

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PROTECTED CELL COMPANY LIMITED BY SHARES

ARTICLES OF INCORPORATION

of

**INTERNATIONAL INVESTMENT FUNDS PCC LIMITED
(the "Company")**

1. **EXCLUSION OF STANDARD ARTICLES**

Standard articles of incorporation prescribed under section 16(2) of the Companies Law shall not apply to the Company.

2. **DEFINITIONS**

In these Articles, unless the context otherwise requires, the following expressions shall have the following meanings:

Accounting Date a) in relation to the Company, 30 April in each year or such other date as the Directors determine may from time to time; and

b) in relation to each Cell, the Accounting Date for such Cell as determined by the Directors from time to time;

Accounting period means the period commencing on the day immediately following an Accounting Date and ending on and including the next succeeding Accounting Date save that:

a) the first Accounting Period of the Company shall commence on the incorporation of the Company and end on and include the Accounting Date in 2011; and

b) the first Accounting Period of each Cell shall commence on the date of the establishment of the Cell and shall end on and include such Accounting Date as shall be determined by the Directors;

Articles means these articles of incorporation of the Company as amended from time to time;

Auditors means the auditor or auditors of the Company from time to time;

Business Day	means a day (other than a Saturday or Sunday) on which banks in Guernsey are open for normal banking business or as the Directors may determine from time to time;
Cell	a cell created by the Company for the purpose of segregating and protecting Cellular Assets;
Cell Account	has the meaning set out in Article 13.1;
Cellular Assets	in relation to any Cell, the assets of the Company attributable to that Cell comprising assets represented by the proceeds of the issue of Participating Shares of that Cell and reserves and other assets attributable to that Cell;
Class	any one or more separate class or classes of Participating Shares established pursuant to these Articles;
Class Account	has the meaning set out in Article 13.1.7;
Companies Law	means the Companies (Guernsey) Law, 2008;
Company	means the company incorporated under the Companies Law in respect of which these Articles have been registered;
Core	the Company excluding its Cells;
Core Assets	the assets of the Company attributable to the Core;
Custodian	means the corporation appointed and acting as custodian of the assets of the Company pursuant to Article 6 from time to time;
Custodian Agreement	means any agreement from time to time subsisting to which the Company and the Custodian are parties and relating to the appointment and duties of the Custodian;
Dealing Day	means a Subscription Day or Redemption Day;
Derivative Asset	has the meaning set out in Article 12.5;
Designated Additions	has the meaning set out in Article 13.1.2;
Designated Adjustments	has the meaning set out in Article 13.1.2;
Designated Deductions	has the meaning set out in Article 13.1.1;
Directors	means the directors of the Company from time to time or, as the case may be, the Directors assembled as a board or as a committee of the board of the Company;
Duties and Charges	means all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees, penalties, commissions and other duties and charges in

connection with the acquisition or sale of the Investments and other assets of the Company (or which would be payable if such Investments or other assets were then acquired or sold) or in connection with the creation, issue, sale, exchange, redemption or purchase of Participating Shares or any certificates in respect thereof which may have become or may be payable in respect of or prior to or upon the occurrence of the transaction or dealing in respect of which such Duties and Charges are payable but shall not include any commission, charges or costs which may have been taken into account in ascertaining the Net Asset Value of the Company, the Cell or Class concerned;

Electronic Means

shall have the meaning ascribed to it by the Companies Law;

FATCA/CRS

means (i) sections 1471 through 1474 of the US Internal Revenue Code of 1986, the treasury regulations thereunder, and official interpretations thereof; (ii) any legislation, regulations or guidance enacted in or adopted by any jurisdiction that seeks to implement legislation described in (i) above or a similar tax reporting or withholding tax regime, including without limitation any legislation, regulations or guidance relating to the Organisation for Economic Co-operation and Development's "Common Reporting Standard"; (iii) any intergovernmental agreement, treaty or other agreement entered into in order to comply with, facilitate, supplement or implement any legislation, regulations or guidance described in clause (i) or (ii) above; and (iv) any legislation, regulations or guidance that gives effect to any matter described in clauses (i) through (iii) above;

Illiquid investment

means an Investment of a Cell which is deemed by the Directors, after consultation with the investment adviser (if any) of the relevant Cell and the Custodian (i) to be illiquid, on the basis that the manager of the Investment has suspended redemptions on the investment or the investment is represented by shares which are not redeemable at option of the holder; or (ii) the value of the Investment is both;

- a) not readily or reliably available; and
- b) not readily or reliably realisable.

Once an investment has been deemed to be an Illiquid Investment under one of the above tests ((i) or (ii)), it will

remain an Illiquid Investment until the Directors, after consulting with the investment adviser (if any) of the relevant Cell and the Custodian, determine that it ceases to fulfil both of the above tests ((i) and (ii)). For the purposes of this definition, any determination to be made by any relevant party shall be made in good faith and in a commercially reasonable manner;

Investment

means any share, stock, bond, debenture, debenture stock, loan, debt, loan stock, unit or sub-unit or a unit trust scheme, interest, option, warrant, certificate of deposit, promissory note, bill, bearer depository receipt, note, security or negotiable instrument or other instrument of any kind whatsoever issued, payable or repayable by, or any money in any currency or currencies including any money deposited or held on current or deposit account with, any person, body (whether or not incorporated), partnership, fund, trust, government, government department or agency of any country, state or territory in the world and any participation in a mutual fund or similar scheme and any other property or assets including all forms of real and personal property and interests therein and insurance policies. Where any such Investment consists of the right to receive payment of a loan or deposit, reference to purchasing or acquiring such Investment shall be taken to include the making of the loan or deposit or the taking of an assignment or otherwise acquiring the right to receive repayment thereof and references to disposing of or realising such Investment shall be taken to include receiving repayment of the loan or deposit or the making of an assignment or otherwise disposing of the right to receive payment thereof;

Initial Offer Period

has the meaning ascribed to that term in Article 14.2;

Investment Company Act

means the US Investment Company Act of 1949;

Management Share

means a management share of no par value in the capital of the Company designated as such and having the rights and being subject the restrictions specified in these Articles;

Member

means a person who is registered as the holder of a share or shares in the Register;

Memorandum	means the memorandum of incorporation of the Company as amended from time to time;
Month	means a calendar month;
Net Asset Value	with reference to the Company, any Cell, any Class or a Participating Share (as the context may require), means Net Asset Value calculated as set out in Article 16;
Non-Qualified Person	means any person, or any person holding Participating Shares on behalf of any person, who is a US Person (unless such person is a US Person who acquired Participating Shares pursuant to a transaction in respect of which the Directors are satisfied is exempt from registration under the Securities Act and State securities laws and that such transaction would not require the Company to register under the Investment Company Act);
Notice	means a notice in writing unless otherwise specifically stated;
Office	means the registered office of the Company;
Ordinary Resolution	means an ordinary resolution of the Company or the holders of a class of shares of the Company passed in accordance with the provisions of the Companies Law;
Paid Up	shall include credited as paid up;
Participating Share	means a redeemable participating share of no par value in the capital of the Company designated as such and having the rights and being subject to the restrictions specified in these Articles;
PCC Legislation	means Part XXVII of the Companies Law relating to protected cell companies;
POI Law	means the Protection of Investors (Bailiwick of Guernsey) Law, 2020;
Qualified Holder	means any person other than a Non-Qualified Person;
Recourse Agreement	has the meaning given to it in section 447(1) of the Companies Law;
Redemption Charge	means any charge levied upon the redemption of Participating Shares in accordance with Article 15.5;
Redemption Day	means such Business Day as may be determined from time to time by the Directors on which Participating Shares may be redeemed, and which may be different Business Days for any

	or each Cell, Class or Participating Shares;
Redemption Value	means the value determined in accordance with the provisions of Article 15.2 (before deduction of any Redemption Charge);
Register	means the register of the Members of the Company to be kept pursuant to the provisions of the Companies Law;
Relevant Electronic Address	shall have the meaning ascribed to it by the Companies Law;
Rules	means the Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 made pursuant to the POI Law;
S Share	means a share of no par value in the capital of the Company designated as such of one or more classes representing an entitlement to Illiquid Investments in a Cell and issued pursuant to Article 8;
Scheme Particulars	means the scheme particulars issued by the Company from time to time pursuant to the Rules;
Seal	means the common seal of the Company (if any) which shall include any official seal adopted by the Directors pursuant to Article 46;
Secretary	means the secretary of the Company or other person appointed by the Directors to perform the duties of the secretary of the Company including a joint, assistant or deputy secretary;
Securities Act	means the US Securities Act of 1933;
Special Resolution	means a special resolution of the Company or the holders of a class of shares of the Company passed in accordance with the provisions of the Companies Law;
Subscription Day	means such Business Day as may from time to time be determined by the Directors on which Participating Shares may be issued, and which may be different Business Days for any or each Cell, Class or Participating Shares;
Subscription Price	has the meaning ascribed to such term in accordance with Article 14.3;
US Person	has the meaning ascribed to such term in Regulation S of the Securities Act; and
Valuation Point	means such time as the Directors may determine from time to time in respect of each Cell or Class as the time by reference to which the assets shall be valued (provided that such

determination shall be disclosed in the Scheme Particulars).

3. INTERPRETATION

3.1 In these Articles:

- 3.1.1 a reference to any statute or statutory provision shall, unless the context otherwise requires, be construed as a reference to such statute or statutory provision as the same may have been or may from time to time be amended, modified, extended, consolidated, re-enacted or replaced and shall include any subordinated legislation or regulation made thereunder;
- 3.1.2 references to "associate", "group", "subsidiary", or "holding company" shall be construed in accordance with the Rules;
- 3.1.3 words denoting the singular include the plural and vice versa;
- 3.1.4 words denoting a gender include every gender;
- 3.1.5 references to persons shall include firms, corporations, partnerships, association and other bodies of persons whether corporate or not;
- 3.1.6 the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;
- 3.1.7 the word "signed" shall include a signature or a representation of a signature affixed by mechanical means;
- 3.1.8 the words "in writing" shall mean written, facsimiled or otherwise electronically transmitted or published in a readable form, printed, photographed or lithographed or represented by any other substitute for writing or partly one or partly another;
- 3.1.9 references to something in electronic form shall include:
 - (a) something partly in electronic form;
 - (b) something, whether or not itself in electronic form:
 - (c) made wholly or partly by Electronic Means; or
 - (d) made wholly or partly by means of something wholly or partly in electronic form;
- 3.1.10 the word "discretion" shall mean sole and absolute discretion and the expression "as the Directors may determine" shall mean as the Directors in their sole and absolute discretion may determine;

- 3.1.11 the words "at any time" means at any time or times and includes for the time being and from time to time;
 - 3.1.12 a reference to an Article, unless the context otherwise requires, is a reference to an Article of these Articles; and
 - 3.1.13 where relevant, local time in Guernsey shall be used for the purposes of determining days and times of day and opening and closing of business.
- 3.2 The headings in these Articles are intended for convenience only and shall not affect the construction of these Articles.

4. **PRELIMINARY EXPENSES**

The preliminary expenses incurred in forming the Company and in connection with its initial offer of Participating Shares to the public may be amortised over such period and/or in such manner and may be attributed between different Cells as the Directors may determine.

5. **OFFICE AND PLACE OF BUSINESS OF COMPANY**

- 5.1 The Office shall be at such address in Guernsey as the Directors shall from time to time determine.
- 5.2 The Company in addition to the Office may establish and maintain such other offices and places of business and agencies as the Directors may at any time determine from time to time.

6. **THE CUSTODIAN**

The Directors may appoint as a Custodian which shall hold the assets of the Company and of each Cell, and perform such other duties, upon such terms and conditions as the Directors may from time to time (with the agreement of the Custodian) determine (including the right to remuneration payable by the Company) and with such powers of delegation and such restrictions as they think fit or otherwise required by the Companies Law, the POI Law and the Rules. The Custodian shall be reimbursed for all reasonable expenses and disbursements in connection with the discharge of its duties.

7. **SHARE CAPITAL**

- 7.1 Subject to the provisions of the Companies Law and without prejudice to any rights attached to any existing shares or class of shares or to the provisions of Article 7.13.1, new shares in the Company may be issued with or have attached thereto such preferred, deferred, conversion or other rights or restrictions as the Company may by Ordinary Resolution determine from time to time or, subject to or in default of any such direction, as the Directors may determine.
- 7.2 The Company may issue fractions of shares and any such fractional shares shall rank pari passu in all respects with other shares of the same class issued by the Company.

- 7.3 The Directors may refuse to accept any application for shares or may accept an application in whole or in part.
- 7.4 The Company may from time to time acquire any of its own shares in a manner in accordance with the Companies Law. Any such shares acquired by the Company may be cancelled or may be held as treasury shares, subject and in accordance with the Companies Law.
- 7.5 Subject to the provisions of the Companies Law, the Company may give financial assistance, as defined by section 330 of the Companies Law, directly or indirectly for the purpose of or in connection with the acquisition of its shares.
- 7.6 The Company may issue shares which *inter alia*, are liable to be redeemed and may convert all or any of its shares into redeemable shares at the option of the Company or the relevant shareholder.
- 7.7 The Company may issue shares which do not entitle the holder to voting rights at any general meeting or entitle the holder to restricted voting rights at any general meeting.
- 7.8 The Company may exercise the powers of paying commissions and in such an amount or at such percentage rate as the Directors may determine not exceeding ten per cent of the Subscription Price at which the Participating Shares are offered for subscription and issued. Subject to the provisions of the Companies Law any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
- 7.9 Whenever the capital of the Company is divided into different classes of shares the rights attached to any class of shares may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding-up subject to the Companies Law:
- 7.9.1 with the consent in writing of the holders of a majority of the issued shares of that class;
or
- 7.9.2 with the sanction of an Ordinary Resolution passed at a separate meeting of the holders of the shares of that class.
- 7.10 Notwithstanding Article 7.9, the Directors may treat anyone one or more classes (including any sub-class or series) of Participating Shares as forming one class if they consider that all such classes would be affected in the same way by the proposals under consideration and that there would be no conflict between them but in any other case shall treat them as separate classes.
- 7.11 All provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, mutatis mutandis, apply to every such class separate meeting except that:
- 7.11.1 the necessary quorum shall be one (or more) persons present in person or by proxy and entitled to vote; and

- 7.11.2 any holder of shares of the class in question may demand a poll.
- 7.12 The special rights conferred upon the holders of any shares or class of shares issued with preferred, deferred, conversion or other rights shall (unless otherwise expressly provided by the conditions of the issue of such shares) be deemed not to be varied or abrogated by the creation or issue of further shares ranking pari passu therewith (save as to the date from which such new shares rank for dividend).
- 7.13 Subject to the provisions of the Companies Law, these Articles, and any resolution of the Company, Directors have general and unconditional authority:
- 7.13.1 to issue, allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of shares in the Company or rights to subscribe or convert any security into shares, including, without limitation, the right to issue warrants;
or
- 7.13.2 to sell, transfer or cancel any treasury shares held by the Company,
- in any such case to such persons, at such times and generally on such terms and conditions as the Directors may determine. Without limiting this Article 7.13, the Directors may designate shares upon issue as Management Shares, Participating Shares, S Shares or other class or classes of shares with special or other rights as the Directors may then determine.
- 7.14 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise (even when having notice thereof) any interest in any share other than an absolute right of the registered holder to the entirety of a share or fraction thereof.
- 7.15 The Company shall not be bound to register more than four persons as the joint holders of any shares. Where two or more persons are registered as the holders of any share they shall be deemed to hold that share as joint holders, subject to Article 31.2 and the following provisions:
- 7.15.1 the joint holders of any shares shall be liable severally as well as jointly, in respect of all payments which are to be made in respect of such share without the benefit of any right conferred by the droit de division or the droit de discussion;
- 7.15.2 any one of such joint holders may give an effectual receipt for any dividend, bonus, return of capital or other payment payable to such joint holders; and
- 7.15.3 only the first-named of the joint holders of a share shall be entitled to delivery of any certificate (if issued) relating to such share or to receive notices from the Company or to attend general meetings of the Company and any notice given to the first-named of joint holders shall be deemed to be notice given to all the joint holders.

8. S SHARES

8.1 The Directors may create a separate class of S Shares for each Investment in a Cell or Class which is designated by the Directors as an Illiquid Investment after acquisition by the relevant Cell or Class, and upon designation of an Illiquid Investment shall procure the issue of S Shares to each Member who holds Participating Shares in the relevant Cell or Class at the time of such designation pro rata to the number of Participating Shares held. The Company may issue more than one class of S Share in each Cell or Class, depending on the timing of an Investment becoming an Illiquid Investment in the relevant Cell or Class. Any S Shares issued will entitle the holder to only participate in any net proceeds of realisation or net income returns from the particular Illiquid Investment in the relevant Cell or Class to which the class of S Shares relate. A holder of S Shares in relation to an Illiquid Investment will have a proportionate interest in that Illiquid Investment even if the holder subsequently redeems their Participating Shares in the relevant Cell or Class. The holders of Participating Shares in the relevant Cell or Class issued after the date an Investment is deemed an Illiquid Investment will have no right to participate in any return from such Investment.

8.2 Upon an Illiquid Investment in the relevant Cell or Class being realised or ceasing to be an Illiquid Investment, the Directors shall on the next Dealing Day procure the redemption of S Shares of the class concerned and then issue pro rata to the holders thereof such number of Participating Shares, as the case may require, as is produced in accordance with the following formula:

$A = B \times (C/D)$, where:

"A" is the number of Participating Shares to be issued to holders of the S Shares of the Class and the relevant Cell concerned;

"B" is the total number of Participating Shares in issue in the relevant Class of the Cell on the relevant date;

"C" is the net proceeds of the realisation or the bid market value as the case may be of the relevant S Shares in the relevant Class of the Cell; and

"D" is the Net Asset Value of the Participating Shares in the relevant Class of the Cell at the Valuation Point for the relevant Dealing Day.

8.3 In cases where the Illiquid Investments in the relevant Class of the Cell are deemed to have no value (i.e. $C=0$), on redemption of the S Shares, a Member would not be issued with any new Participating Shares of the relevant Class. At the time of issue, S Shares may be issued to a fraction equal to 1/1000th part of an S Share.

8.4 When Illiquid Investment in the relevant Class attributable to a class of S Shares is realised or ceases to be an Illiquid Investment, holders of Participating Shares issued pursuant to Article 8.2 who do not hold any Participating Shares in the relevant Class shall be deemed to have made a request for the redemption of such shares in accordance with Article 15.1.

8.5 The Directors shall procure as soon as reasonably practicable after the issue of S Shares notification to the holder of the number and class of S Shares that have been issued to him in the relevant Class.

8.6 S Shares shall only be transferable with the approval of the Directors in accordance with the general provisions for the transfer of shares in Article 24.

9. **RIGHTS OF MANAGEMENT SHARES**

9.1 The Management Shares shall have the following rights attaching to them:

9.1.1 **as to income:** holders of Management Shares shall not be entitled to participate in the profits of the Company which are available for distribution from time to time;

9.1.2 **as to capital:** the holders of Management Shares shall be entitled on a winding up to receive such distributions as are described in Article 53.2;

9.1.3 **as to voting:** save as otherwise set out in these Articles, the holders of Management Shares shall be entitled to receive notice of and attend but not vote at general meetings of the Company unless there are no Participating Shares or S Shares of any Class then in issue; and

9.1.4 **as to redemption:** the Management Shares shall not be redeemable at the option of the holder.

10. **RIGHTS OF PARTICIPATING SHARES**

10.1 The Participating Shares shall have the following rights attached to them:

10.1.1 **as to income:** holders of Participating Shares of any Class shall be entitled to participate in the profits attributable to the assets of the Company held for their respective Class (save in respect of Illiquid Investments of that Class) which are available for distribution from time to time in respect of any Accounting Period as determined by Directors as described in Article 47;

10.1.2 **as to capital:** the holders of Participating Shares shall be entitled on a winding up to receive such distributions as are described in Article 54.2;

10.1.3 **as to voting:** the holders of Participating Shares shall be entitled to receive notice of, attend and vote at general meetings of the Company; and

10.1.4 **as to redemption:** subject to the provisions of these Articles, the Participating Shares shall be redeemable.

11. RIGHTS OF S SHARES

11.1 The S Shares shall have the following rights attached to them:

11.1.1 **as to income:** holders of S Shares of any Class shall be entitled to participate in the profits attributable to the particular Illiquid Investment in the relevant Class to which the class of S Shares relate which are available for distribution from time to time;

11.1.2 **as to capital:** the holders of S Shares shall be entitled on a winding up to receive such distributions as are described in Article 53.2;

11.1.3 **as to voting:** the holder of S Shares shall be entitled to receive notice of, attend and vote at general meetings of the Company; and

11.1.4 **as to redemption:** the S Shares shall not be redeemable at the option of the holder. A holder entitled to S Shares may redeem his Participating Shares but will retain his entitlement to the S Shares until the relevant Investment to which the class S Shares relate is realised or ceases to be an Illiquid Investment.

12. CELLS

12.1 The Directors may from time to time establish separate Cells and may create and issue separate Classes of Participating Shares for each Cell as they may so decide and such Participating Shares shall be issued with such specific rights and shall be attributable to such Cells as the Directors may determine.

12.2 Each Cell shall be comprised of Cellular Assets.

12.3 The Cellular Assets of each Cell shall be constituted initially out of the proceeds of the issue of Participating Shares allocated to the Cell concerned.

12.4 The assets and liabilities and income and expenditure attributable to a Cell shall be applied in the books of the Company exclusively to that Cell.

12.5 The Company may levy a charge on the commencement of a Cell, to be borne by the Cell, to meet establishment costs.

12.6 Where any Cellular Asset is derived from another Cellular Asset (whether cash or otherwise) (the "**Derivative Asset**"), the Derivative Asset shall be attributed to the Cell from which it was derived and any increase or diminution in the value of the Derivative Asset shall be attributed to that Cell.

12.7 The Directors shall, in accordance with the provisions of the Companies Law, keep the Cellular Assets of each Cell segregated and separately identifiable from the Core Assets and segregated and separately identifiable from the Cellular Assets attributable to other Cells.

- 12.8 The Director shall, in accordance with the provisions of the Companies Law, keep the Core Assets segregated and separately identifiable from the Cellular Assets.
- 12.9 Notwithstanding Article 12.6 and 12.7 the Directors may cause or permit Cellular Assets and Core Assets to be held by or through a nominee or by a company the shares and capital interests of which may be Cellular Assets or Core Assets, or a combination of both.
- 12.10 The Directors may enter into Recourse Agreements without obtaining the approval of any Members, provided that the Directors consider, in good faith, that entering into any such agreement is in the best interests of the Cells which are to be a party to such Recourse Agreement.

13. **CELL ACCOUNTS**

13.1 The Directors shall establish a separate Cell account in the books of the Company for each Cell (each a "**Cell Account**") and each of the separate Cell Accounts shall be designated by reference to each Cell as appropriate. An amount equal to the proceeds of issue of each Cell shall be credited to the relevant designated Cell Account, and the following provisions shall apply thereto:

13.1.1 An amount equal to the payment to Members of a Class in respect of payment of a dividend (if any) or other distribution thereon, shall be debited against the Cell Account designated by reference to the appropriate Participating Shares.

13.1.2 The amount of any foreign exchange item, performance related, placing or distributor or other fees, liabilities or expenses relating to any valuation period that shall be attributed by the Directors to a specific Cell Account in issue ("**Designated Deductions**") shall be deducted from the Cell Account of the relevant Cell to which such Designated Deductions specifically relate and as the Directors shall determine.

13.1.3 The amount of any foreign exchange item, pre-paid expense, asset, profit, gain or income, relating to any valuation period that shall be attributed by the Directors to a specific Cell in issue ("**Designated Additions**") shall be credited to the Cell Account of the relevant Cell to which such Designated Additions specifically relate and as the Directors shall determine. The Designated Deductions and Designated Additions shall together be known as the "**Designated Adjustments**".

13.1.4 The Net Asset Value of each Cell at the beginning of a valuation period after adjustments (if any) of Designated Adjustments referred to in Articles 13.1.1 and 13.1.2 shall be the Net Asset Value of each Cell as at the day as at which the allocation or valuation is being determined.

13.1.5 Where any event takes place which may affect the Net Asset Value of the Core or a Cell, the Directors may make such adjustment to the above calculation as they deem appropriate to ensure any increase or decrease in the Net Asset Value of the Cell and all liabilities and expenses are attributed to the Cell properly and fairly.

- 13.1.6 In the case of a prepaid expense, asset, profit, gain, income, loss or liability (including expenses) which the Directors do not consider is attributable to a Cell, the Directors shall have the discretion to determine the basis upon which any such prepaid expense, asset, profit, gain, income, loss or liability (including expenses) shall be allocated between Cell Accounts and the Directors shall have power at any time and from time to time to vary such allocation.
- 13.1.7 For the purposes of this Article 13, the Directors may determine from time to time such valuation periods as they see fit.
- 13.1.8 Upon the designation of a further Class within a Cell, the Directors shall establish a separate class account in the books of the Company for each Class (each a "**Class Account**") as necessary and shall determine the Designated Adjustments referable to the existing and new Classes having regard to the proper and fair treatment of all affected Members. Such determination may be amended or revoked by the Directors from time to time having like regard.

14. **ISSUE OF PARTICIPATING SHARES**

- 14.1 The Directors may issue Participating Shares as a Participating Share of any Cell or Class. On or before the issue of any Participating Share in any Cell or Class the Directors shall determine the currency in which such Cell or Class of shares are designated. All and any moneys payable in respect of a Participating Share (including, without limitation, the subscription and redemption moneys payable in respect of such share) shall be paid in the currency as the Directors may determine to be appropriate either generally or in any particular case. The Directors shall, if necessary, convert currencies to other currencies or revalue currencies in terms of other currencies at such rates as they shall determine (with any costs for conversion deducted from the converted payment). For the purposes of the Rules, the base currency of each Cell or Class shall be such currency as the Directors shall determine, in default of which the base currency a Cell or Class shall be United States dollars.
- 14.2 The price per share at which the initial issue of Participating Shares of each Cell or Class shall be made shall be determined by the Directors. Participating Shares may be offered at such initial price and for such period (the "**Initial Offer Period**") and in such manner and on such terms as the Directors may determine (which period may for the avoidance of doubt be shortened or extended in the discretion of the Directors).
- 14.3 Any allotment and issue of Participating Shares after the Initial Offer Period for that Cell or Class shall be made at an amount per share (the "**Subscription Price**") which shall be calculated at the Valuation Point (or such other and/or additional times as the Directors may decide from time to time) for that Subscription Day of the relevant Cell or Class by:

- 14.3.1 ascertaining the Net Asset Value of the Cell or Class of Participating Shares as at the relevant Valuation Point (or such other and/or additional times as the Directors may decide from time to time) in accordance with the provisions of these Articles;
- 14.3.2 adding to that Net Asset Value such provision (if any) for Duties and Charges as the Directors may at their discretion think fit; and
- 14.3.3 ascertaining the proportion of the resulting amount attributable to Participating Shares of the type in question and dividing that proportion by the number of undivided shares in that Cell or Class represented by Participating Shares of that type then in issue or deemed to be in issue.

The Subscription Price may be calculated to such number of decimal places or significant figures and may be rounded up or down as the Directors may determine (provided such determination shall be disclosed in the Scheme Particulars).

- 14.4 On its receipt and acceptance of the subscription for shares by the Company, the Subscription Price of a Participating Share shall be credited to the share capital account of the relevant Cell or Class.
- 14.5 Notwithstanding Articles 14.3 and 14.5, the Company may issue Participating Shares at such discount to Net Asset Value not exceeding ten per cent. and during such period as the Directors may determine (provided that such determination shall be disclosed in the Scheme Particulars or on the Company's website as the Directors may determine).
- 14.6 After the initial issue of Participating Shares of any Cell or Class, the Company may on any Subscription Day allot and issue Participating Shares of that Cell or Class to any applicant subject to receipt by the Company or its authorised agent by the due time and date as the Directors may determine (provided such time and date shall be disclosed in the Scheme Particulars of:
 - 14.6.1 a written application for the Participating Shares of the relevant Cell or Class in such form as the Directors may from time to time determine; and
 - 14.6.2 such information and declarations as the Directors may from time to time require.
- 14.7 The Directors may, if an application for Participating Shares is received after the time specified for that particular Cell or Class, in their discretion accept the relevant application or defer the application until the first following Subscription Day or until the second following Subscription Day.
- 14.8 The Company may satisfy any application for the allotment of Participating Shares of any Cell or Class by procuring the transfer to the applicant of fully paid Participating Shares of the relevant Cell or Class, the effective date of such transfer to be the relevant Subscription Day for that Cell Account or Class Account. In such cases references in these Articles to allotting or issuing Participating Shares shall where appropriate be taken to procuring the transfer of Participating Shares.

- 14.9 The Directors may in their discretion on such terms as the Directors may determine allot and issue Participating Shares of any Cell or Class against the vesting in the Company of any Investments provided that the number of Participating Shares of the relevant Cell or Class shall not exceed such number which would have been issued for cash on payment of an amount equal to the value of the relevant Investments.
- 14.10 If any person is entitled to a preliminary charge pursuant to Article 14.11, a person to whom a Participating Share of any Cell or Class is issued pursuant to Article 14.9 shall be deemed to have paid an amount equal to that charge. In any such case the number of the Participating Shares to be allotted shall be reduced accordingly and such amount shall be paid by the Company out of the assets of the relevant Cell or Class.
- 14.11 The Directors may require any person whom Participating Shares of any Cell or Class are to be allotted or transferred to pay a preliminary charge and/or subscription fee in respect of each Participating Share of such amount as may be determined by the Directors (not exceeding in respect of each Participating Share to be allotted or an amount equal to ten per cent of the Subscription Price) together with any amount required to adjust the total to the nearest whole unit of the currency. The Directors or their duly authorised agent may on any Subscription Day differentiate between applicants as to the amount of the preliminary charge and/or subscription fee (subject to the maximum as set out above). Any preliminary charge and/or subscription fee may be retained by the Company out of the subscription proceeds. The Company may pay all or any part of any preliminary charge and/or subscription fee for the benefit of the Manager or any other person.
- 14.12 No Participating Shares of any Cell or Class shall be issued during any period when the determination of the Net Asset Value of that Cell is suspended pursuant to these Articles provided that shares for which applications have been received and accepted by the Company or its duly authorised agent before the commencement of that period may be issued.
- 14.13 For the purpose of calculating the number of Participating Shares in issue and deemed to be in issue such shares:
- 14.13.1 for which application has been made, shall be deemed to be in issue at the commencement of business on the Business Day next following the day on which they are allotted; and
- 14.13.2 to be redeemed, shall be deemed to remain in issue until the close of business on the relevant Redemption Day on which they are actually redeemed.
- 14.14 The Directors shall have power to impose such restrictions as they may think necessary for the purpose of ensuring that no shares in the Company are acquired or held by or on behalf of any person in breach of the law or requirements of any country or regulatory authority or on such other circumstances which may, in the opinion of the Directors, have an adverse effect on the Company or any of its Members.

14.15 Without prejudice to the provisions of Article 14.14, the Directors may limit the acquisition of shares at any time by or on behalf of any persons by reason of their residence, domicile or by reference to any other criteria. Further, the Directors may exclude persons from the acquisition of shares in the Company if, in the opinion of the Directors such action is necessary for the protection of the Company and the Members as a whole to comply with any regulatory requirement or for any other reason. In this connection the Directors or their duly authorised agent may:

14.15.1 reject in their or its discretion any subscription for Participating Shares; and

14.15.2 pursuant to Article 17 redeem at any time Participating Shares held by Members who are so excluded from purchasing or holding shares.

14.16 Unless the Directors in any particular case so agree no Participating Shares of any Cell or Class shall be allotted to any person who is not already a holder of Participating Shares at the date of the relevant allotment unless that person has agreed to make an initial minimum subscription of such value or number as may from time to time be determined by the Directors (provided that such number or value shall be disclosed in the Scheme Particulars).

15. **PURCHASE AND REDEMPTION OF PARTICIPATING SHARES**

15.1 Subject to the provisions of the Companies Law and these Articles, the Company may on receipt by it or its authorised agent by the due time and date as the Directors determine (provided such time and date shall be disclosed in the Scheme Particulars) of a request in such form as the Directors may from time to time determine from a holder of a Participating Share (the "**Applicant**") together with the appropriate share certificate (if issued) redeem all or any portion of the Participating Shares comprised in that request on any Redemption Day at the Redemption Value (less any applicable Redemption Charges) and at the same time and under the same conditions as apply to a redemption of Participating Shares under the provisions of these Articles provided that:

15.1.1 on any such redemption the Directors shall have the power to divide in specie the whole or any part of the assets of the Company held for that Cell or Class and appropriate such assets or proceeds thereof in the satisfaction or part satisfaction of the redemption proceeds;

15.1.2 if the redemption request is received after the time specified the Directors may defer the redemption or purchase of the relevant Participating Shares until the next succeeding Redemption Day or may treat it as received by the time specified for the relevant Redemption Day;

15.1.3 the Applicant shall lodge with the Company or its duly authorised agent (subject to Article 15.1.5) any certificate duly endorsed for the Participating Shares to be redeemed or purchased or if no certificate has been issued then a duly signed and completed request and no payment shall be made under these Articles until any such certificate or request shall have been received;

- 15.1.4 on redemption or purchase of part only of the Participating Shares comprised in a certificate (if any) the Member shall be entitled upon request to a balance certificate to be issued free of charge for the balance of such Participating Shares;
- 15.1.5 the Directors may at their option dispense with the production of any certificate which shall have become lost or destroyed upon compliance by the Applicant with the like requirements to those applying in the case of an application by him for replacement of a lost or destroyed certificate under these Articles;
- 15.1.6 subject to Article 15.1.7, the Applicant shall not be entitled to withdraw a request duly made in accordance with this Article;
- 15.1.7 if the determination of the Net Asset Value of any Cell is suspended by reason of a declaration pursuant to Article 19.1 the right of the Applicant to have his Participating Shares of that Cell redeemed or purchased pursuant to this Article shall be similarly suspended and during the period of suspension he may withdraw his request and any certificate. Any withdrawal of a request under the provisions of this Article shall be made in writing and shall only be effective if actually received by the Company or its duly authorised agent before termination of the period of suspension. No withdrawal of a request shall be permitted where the Directors have authorised a part payment on account to be made. If the request is not so withdrawn the redemption or purchase of the Participating Shares shall be made on the Redemption Day next following the end of the suspension or on such earlier day following the end of the suspension as the Directors may agree;
- 15.1.8 the Company shall not be bound to redeem and may defer on any Redemption Day more than such number or percentage of the Participating Shares of any Cell or Class in issue or deemed to be in issue as the Directors may determine (provided that any such determination shall be disclosed in the Scheme Particulars). The Directors shall, not later than one Business Day after the Redemption Day on which the redemption would (but for such determination) have been effected, give notice to the Member of such deferral;
- 15.1.9 in the event of any deferral pursuant to Article 15.1.8, the Directors may also determine which Participating Shares shall be redeemed on the Redemption Day in question (provided that the mechanism for such determination shall be disclosed in the Scheme Particulars); and
- 15.1.10 the Directors may determine (provided such determination is specified in the Scheme Particulars) the minimum value or number of Participating Shares that must be retained by a Member. If a redemption request would result in a Member's holding being below such minimum, the Directors may in their discretion redeem the Member's entire holding of such Cell or Class.

- 15.2 Upon the redemption or purchase of a Participating Share being effected pursuant to these Articles, the Applicant shall cease to be entitled to any rights in respect thereof (excepting always the right to receive a dividend which has been declared prior to such redemption or purchase being effected).
- 15.3 The Redemption Value of a Participating Share of any Cell or Class shall be calculated at the Valuation Point for that Cell or Class for the relevant Redemption Day by:
- 15.3.1 ascertaining the Net Asset Value of the Cell or Class of Participating Shares in accordance with the provisions of these Articles;
 - 15.3.2 deducting from the Net Asset Value such provision (if any) for all or any Duties and Charges the Directors may in their discretion think fit; and
 - 15.3.3 ascertaining the proportion of the resulting amount attributable to Participating Shares of the type in question and dividing that proportion by the number of undivided shares in that class represented by Participating Shares of that type then in issue or deemed to be in issue.

The Redemption Value may be calculated to such number of decimal places or significant figures and may be rounded up or down as the Directors may determine.

- 15.4 The redemption proceeds shall be the following amount:
- 15.4.1 the Redemption Value of such Participating Share on the relevant Redemption Day; less
 - 15.4.2 a Redemption Charge (if any) for the account of the Company calculated in accordance with the provisions of Article 15.5.
- 15.5 The Directors may require any person from whom Participating Shares are to be redeemed to pay to the Company or any other person a Redemption Charge in respect of each Participating Share to be redeemed of such amount as the Directors may determine (but not exceeding in respect of each Participating Share to be redeemed an amount equal to ten per cent. of the Redemption Value). The Directors or their duly authorised agents may on any Redemption Day differentiate between applicants as to the amount of the Redemption Charge required to be paid (subject to the maximum set out above). Any such Redemption Charge may be retained by the Company out of the redemption proceeds. The Company may pay all or part of the Redemption Charge to any person.
- 15.6 If the Company is entitled to a Redemption Charge pursuant to Article 15.5, a person from whom a Participating Share shall have been redeemed pursuant to Article 15.1.1 shall be deemed to have paid an amount equal to that charge which would have been payable if the Participating Shares redeemed by him had been redeemed for cash. In any such case the redemption proceeds shall be

reduced accordingly and such amount shall be retained by the Company from the assets held for the relevant Cell or Class.

16. VALUATION

Subject to the provisions of Article 19.1, the Net Asset Value of the Participating Shares shall be determined at each Subscription Day and Redemption Day and on such other occasions as the Directors may determine by reference to the relevant Valuation Point and shall be calculated as the Directors may determine from time to time, which calculation shall be disclosed in the Scheme Particulars. For the avoidance of doubt, for the purpose of calculating the Net Asset Value of each Cell or Class, the assets and liabilities attributable to S Shares shall be excluded.

17. COMPULSORY REDEMPTION

17.1 If it shall come to the notice of the Directors or their duly authorised agent that any Participating Shares are or may be owned directly or indirectly or beneficially by:

17.1.1 any person in breach of any law or requirement of any country or regulatory authority of which such person is not qualified to hold such shares; or

17.1.2 any person who shall belong to or be comprised within any class of persons stipulated from time to time for the purposes of these Articles by the Company or as the Directors may determine (provided that such determination is disclosed in the Scheme Particulars) as being ineligible to own or be interested in Participating Shares; or

17.1.3 any person whose holding may in the opinion of the Directors cause the Company or any of its Members any legal, regulatory, fiscal, tax (including, without limitation, the imposition of taxes or withholdings pursuant to FATCA/CRS and related obligations, such as, reporting, registration and filing obligations), pecuniary or material administrative disadvantage which the Company or its Members might not have otherwise incurred or suffered; or

17.1.4 any person other than a Qualified Holder;

17.1.5 a minor (being any person who is under the age of 18) where such minor's interest is not held in the name of an account maintained for a person or persons over the age of 18; or

17.1.6 any person that refuses or is unable to provide the Company or its duly appointed agents with documentation or information that the Company reasonably requests for the purposes of complying with its obligations as a matter of applicable law,

then the Directors or their duly authorised agent may, at the Directors' discretion, give notice to the registered holder requiring them to transfer such shares to or for the benefit of a person who is qualified or entitled to own them and who has provided relevant documentation or information that the Company and its duly appointed agents require for the purposes of complying with

obligations as a matter of applicable law or to give a request in writing for the redemption of such shares in accordance with Article 15.1.

If any person upon whom such a notice is served does not, within 30 days after receipt of such notice, transfer all such shares as required or establish to the satisfaction of the Directors or their duly authorised agent (whose judgment shall be final and binding) that the shares are held by or for the benefit of a person who is qualified or entitled to own them or have otherwise been redeemed they shall be deemed upon the expiration of 30 days to have given a request in writing pursuant to Article 15.1 for the redemption of such shares and shall be bound to deliver to the Company or its duly authorised agents the certificate or certificates (if any).

- 17.2 From and including the close of business on the date on which notice is given to the registered holder pursuant to Article 17.1 all rights of such holder attached to the shares to which the notice related will be suspended save for such rights as may be necessary to enable a holder to affect a redemption or transfer.
- 17.3 A person who becomes aware that he holds Participating Shares and falls within any of the description in Article 17.1 shall forthwith either transfer all such shares to or for the benefit of a person who is qualified or entitled to own them or give a request in writing pursuant to Article 15.1 for the redemption of all such shares. Every such request shall be accompanied by the certificate or certificates (if any).
- 17.4 Payment of the redemption proceeds under Article 17.1 will be made on the Redemption Day next following the receipt or deemed receipt of the redemption request referred to in Article 17.1 and will be deposited by the Company in an account (without interest) for payment against surrender of the certificate or certificates (if any) for such Participating Shares. Upon the deposit of such redemption proceeds as aforesaid, such person shall have no further interest in such Participating Shares or any of them or any claim against the Company in respect thereof except the right to receive the redemption proceeds so deposited (without interest) upon the surrender of the said certificate or certificates (if issued).
- 17.5 The exercise by the Directors or their duly authorised agent of the power conferred by Article 17.1 shall not be questioned or invalidated in any case on the ground that there was insufficient evidence of ownership of the Participating Shares by any person or that the true ownership of the Participating Shares was otherwise than appeared to the Directors or their duly authorised agents at the relevant date provided that the said powers shall have been exercised in good faith.
- 17.6 The Directors or their duly authorised agents may from time to time call upon any holder of Participating Shares by notice in writing to provide such information and evidence as maybe required to ascertain whether or not the shares are owned directly or indirectly or beneficially by a person falling with any of the descriptions contained in Article 17.1.
- 17.7 If at any time the aggregate Net Asset Value of the Company and/or Cell and/or Class shall at any Valuation Point for each Redemption Day falling within a period as the Directors may determine

(provided that any such determination shall be disclosed in the Scheme Particulars) be less than such amount as the Directors may determine (provided that any such determination shall be disclosed in the Scheme Particulars), the Company may by not less than four weeks' notice (expiring on a Redemption Day) redeem all of the Participating Shares of the Company and/or relevant Cell and/or Class (as applicable) at the Redemption Values on such Redemption Day.

18. **CONVERSIONS**

18.1 A holder of Participating Shares may convert Participating Shares of any Cell or Class (the "**First Class**") into Participating Shares of any other Cell or Class (the "**Second Class**") at such times and on such terms and conditions and generally in such manner as the Directors may determine either specifically in respect of any particular request from a Member or generally.

18.2 The Directors may require a holder of Participating Shares converting any Participating Shares to pay to the Company a conversion charge not exceeding an aggregate of ten per cent. of the Redemption Value of the Participating Shares subject to conversion and ten per cent. of the Subscription Price of the Participating Shares into which the conversion is made.

18.3 Any conversion charge made pursuant to Article 18.2 may be retained by the Company from the assets of the relevant Cell and any value ascribed to Participating Shares for the purpose of the conversion may be reduced or increased accordingly.

18.4 All or any part of a conversion charge made pursuant to Article 18.2 may be paid to any person.

18.5 On conversion assets of the First Class of such value (if any) as the Directors may determine shall be transferred to the Second Class.

18.6 Notwithstanding the forgoing no conversion shall be made on terms such that a value greater than the Redemption Value is applied to the value of Participating Shares of the First Class or a value less than the Subscription Price is applied to the value of the Participating Shares of the Second Class or otherwise on terms more favourable than if Participating Shares were applied for and issued in the Second Class.

19. **SUSPENSION OF DEALINGS**

19.1 The Directors may at any time declare a suspension of the valuation of the Net Asset Value of any Cell or Class if the Directors determine such suspension is justified having regard to the interests of Members.

19.2 Any such suspension of the valuation of the Net Asset Value shall take effect at such time as the Directors shall declare but not later than the close of business on the Business Day next following the declaration and thereafter there shall be no determination of the Net Asset Value of a Cell or Class until:

- 19.2.1 the Directors shall determine that the condition giving rise to the suspension shall have ceased to exist and no other condition under which suspension is authorised under Article 19.1 shall exist; or
- 19.2.2 six months shall have elapsed from the date of the suspension unless prior to the expiry of such period the Directors shall have declared a further suspension in which case such suspension shall continue until terminated pursuant to the provisions of Articles 19.2.1 or 19.2.2.
- 19.3 If the Directors declare a suspension of the determination of the Net Asset Value of any Cell or Class under the provisions of these Articles, then as soon as may be practicable thereafter the Directors shall cause a notice to be placed in such publications as the Directors determine stating that such declaration has been made and at the end of any period of suspension the Directors shall cause another notice to be placed in such publication stating that the period of suspension has ended.

20. **CERTIFICATES**

- 20.1 The Directors shall be under no obligation to issue share certificates.
- 20.2 If a share certificate is issued and is defaced, worn out, lost or destroyed it may be renewed on such terms as to evidence and indemnity and payment of the expenses reasonably incurred by the Company as the Directors may determine but otherwise free of charge and (in the case of defacement or wearing out) on delivery up of the old certificate.

21. **LIEN**

- 21.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount payable in respect of it.
- 21.2 The Company may sell in such manner as the Directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 days after notice has been given to the holder of the share or to the person entitled to it by transmission or operation of law, demanding payment and stating that if the notice is not complied with the shares may be sold.
- 21.3 To give effect to a sale the Directors may authorise any person to execute an instrument of transfer of the shares sold to or in accordance with the directions of the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

21.4 The net proceeds of the sale after payment of the costs shall be applied in payment of so much of the sum for which the lien exists as is presently payable and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

22. **CALLS ON SHARES AND FORFEITURE**

22.1 Subject to the terms of allotment, the Directors may make calls upon the Members in respect of any moneys unpaid in respect of their shares and each Member shall (subject to receiving at least 14 days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called in respect of his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

22.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

22.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof without the benefit of any right conferred by the droit de division and/or the droit de discussion.

22.4 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay the amount unpaid (without interest).

22.5 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of the issue price or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call. The Company may accept from a Member the whole or a part of the amount remaining unpaid on any shares held by him although no part of that amount has been called up.

22.6 Subject to the terms of allotment, the Directors may make arrangements on the issue of shares to distinguish between Members as to the amounts and times of payment of calls in respect of their shares.

22.7 If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than 14 days' notice requiring payment of the amount unpaid (without interest) together with any expenses which may have been incurred by the Company in respect thereof. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

- 22.8 If the notice referred to in Article 22.7 is not complied with, any share in respect of which it was given may at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Director and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 22.9 A forfeited share may be sold re-allotted or otherwise disposed of on such terms and in such a manner as the Directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the Directors may authorise any person to execute an instrument of transfer of the share to that person.
- 22.10 A person any of whose shares have been forfeited shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the certificate for the shares (if any) forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares (without interest) but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 22.11 A declaration under oath by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration (if any) nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

23. **UNTRACED SHAREHOLDERS**

- 23.1 The Company may sell the share of a Member or of a person entitled by transmission at the best price reasonably obtainable at the time of sale, if:
- 23.1.1 during a period of not less than 12 years before the date of publication of the advertisements referred to in Article 23.1.3 (or, if published on two different dates, the first date) (the “**relevant period**”) at least three cash dividends have become payable in respect of the share;
- 23.1.2 throughout the relevant period no cheque payable on the share has been presented by the holder of, or the person entitled by transmission to, the share to the paying bank of the relevant cheques or no payment made by the Company by any other means permitted by Article 47.7 has been claimed or accepted and, so far as any Director at the end of the relevant period received any communication from the holder of, or person entitled by transmission to, the share;

- 23.1.3 on expiry of the relevant period the Company has given notice of its intention to sell the share by notice on the Company's website; and
- 23.1.4 the Company has not, so far as the Directors are aware, during a further period of three months after the date of the notice referred to in Article 23.1.3 and before the exercise of the power of sale received a communication from the holder of, or person entitled by transmission to, the share.
- 23.2 Where a power of sale is exercisable over a share pursuant to Article 23.1 (a "**Sale Share**"), the Company may at the same time also sell any additional share issued in right of such Sale Share or in right of such an additional share previously so issued, provided that the requirements of Articles 23.1.2 to 23.1.4 (as if the words "throughout the relevant period" were omitted from Article 23.1.2 and the words on "expiry of the relevant period" were omitted from Article 23.1.3) and shall have been satisfied in relation to additional share.
- 23.3 To give effect to a sale pursuant to Articles 23.1 or 23.2, the Directors may authorise any person to transfer the share in the name and on behalf of the holder of, or person entitled by transmission to, the share, or to cause the transfer of each share, to the purchaser or his nominee. The purchaser is not bound to see the application of the purchase money and the title of the transferee is not affected by an irregularity or invalidity in the proceedings connected with the sale of the share.
- 23.4 The Company shall be indebted to the Member or other person entitled by transmission to the share for the net proceeds of sale and shall carry any amount received on sale to a separate account. The Company is deemed to be a debtor and not a trustee in respect of that amount for the member or other person. Any amount carried to the separate account may either be employed in the business of the Company or invested as the Board may think fit. No interest is payable and the Company is not required to account for the money earned on it.
24. **TRANSFER OF SHARES**
- 24.1 The instrument of transfer of a share may be in any usual form or in any other form which the Directors or their duly authorised agents may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. The Directors may waive the requirement for any instrument of transfer in respect of Management Shares.
- 24.2 The Directors may in their discretion and without assigning any reason decline to register any transfer of shares not being fully paid shares.
- 24.3 The Directors may also refuse to register any transfer:
- 24.3.1 to a person falling within the description contained in Article 17.1; or
- 24.3.2 of a share on which the Company has a lien.
- 24.4 The Directors may also refuse to register a transfer unless the instrument of transfer is:

- 24.4.1 lodged at the Office or at such other place as the Directors may from time to time appoint and this is accompanied by the certificate (if issued) for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
 - 24.4.2 in respect of only one class of shares;
 - 24.4.3 in favour of not more than four transferees; or
 - 24.4.4 to a person who is an individual and under the age of 18.
- 24.5 If the Directors refuse to register a transfer of a share they shall within two months after the date on which the instrument of transfer was lodged with the Company send to the transferor and the transferee notice of the refusal.
- 24.6 The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the Directors may determine.
- 24.7 The Company shall be entitled to retain any instrument of transfer which is registered but any instrument of transfer which the Directors refuse to register shall (except in the case of fraud or suspected breach of relevant anti-money laundering legislation) be returned to the person lodging it when notice of the refusal is given.
- 24.8 The transferor of a share shall be deemed to remain the holder of such share until the share has been registered in the name of the transferee in the Register.
- 24.9 There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee as the Directors may from time to time require or prescribe.

25. TRANSMISSION OF SHARES

- 25.1 If a Member dies, the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased Member whether sole or joint from any liability in respect of any shares which had been jointly held by him.
- 25.2 A person becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a Member may, upon such evidence being produced as the Directors may properly require, elect either to become the holder of the share or to make such transfer thereof as the deceased, bankrupt or incapacitated Member could have made. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to transfer the share he shall execute an instrument of transfer of the share to the transferee. All of the Articles relating to the transfer of

shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the Member and the death, bankruptcy or incapacity of the Member had not occurred.

- 25.3 A person becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a Member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not before being registered as the holder of the share be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of the class of shares in the Company.

26. **VARIATION OF SHARE CAPITAL**

- 26.1 The Company may alter its share capital in accordance with the Companies Law and in particular section 287.

- 26.2 Without prejudice to and in addition to Article 26.1 the Company may by Ordinary Resolution:

26.2.1 consolidate and divide all or any of its share capital into a smaller number of shares than its existing number of shares;

26.2.2 sub-divide all or any of its shares into a larger number of shares than its existing number of shares provided that in such sub-division 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;

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

26.2.4 convert all or any of its shares denominated in a particular currency or former currency into shares denominated in a different currency, the conversion being effected at the rate of exchange current on the date of the resolution or on such other dates as may be specified therein; and

26.2.5 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.

- 26.3 Whenever as a result of a consolidation of shares any Members would become entitled to fractions of a share, the Directors may in their absolute discretion on behalf of those Members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Companies Law, the Company) and distribute the net proceeds of sale in due proportion among those Members. The Directors may authorise some person to execute an instrument of transfer of the shares to or in accordance with the directions of the

purchaser. The transferee shall not be bound to see the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

27. REDUCTION OF CAPITAL

Subject to the Companies Law, the Directors may resolve to reduce the Company's share capital, or any of the Company's reserve accounts in any manner.

28. GENERAL MEETINGS

28.1 Subject to the Companies Law, annual general meetings may be held at such time and place in Guernsey or elsewhere as shall be determined by the Directors.

28.2 All general meetings other than annual general meetings shall be called extraordinary general meetings.

28.3 The Directors may call an extraordinary general meeting in Guernsey or any other place at any time.

29. NOTICE OF GENERAL MEETINGS

29.1 Any general meeting shall be called by at least 10 days' notice but a general meeting may be called by a shorter notice if it is so agreed by all the Members entitled to attend and vote thereat.

29.2 Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice of a general meeting shall be given to all the Members, to all persons entitled to a share carrying such rights in consequence of the death, bankruptcy or incapacity of a Member and to the Directors, Custodian and the Auditors. The Directors, the Custodian and the Auditors shall be entitled to receive notice of, attend and speak at any general meeting of the Company.

29.3 The notice of meeting may also specify a time (which shall not be more than 48 hours before the time fixed for the meeting) by which a person must be entered on the Register in order to have the right to attend or vote at the meeting. Changes to entries on the register of members after the time so specified in the notice shall be disregarded in determining the rights of any person to so attend or vote.

29.4 The Directors may determine that those persons who are entered on the Register at the close of business on a day determined by the Directors (which may not be more than twenty-one days before the date on which the notices of meeting were sent) shall be the Members entitled to receive notice.

29.5 The accidental omission to give notice of a meeting to or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at the meeting.

30. **PROCEEDINGS AT GENERAL MEETINGS**

- 30.1 Save in respect of the appointment of a chairman, no business may be transacted at any meeting unless the requisite quorum is present.
- 30.2 The quorum for any meeting of the Company shall be one Member present in person or by proxy and entitled to vote.
- 30.3 If a quorum is not present within half an hour from the time appointed for the meeting (or such longer period as the chairman of the meeting may think fit and allow) or if during a meeting such a quorum ceases to be present the meeting it shall stand adjourned to such day, time and place as the chairman may determine or as otherwise may be specified in the original notice of meeting and those Members present in person or by proxy at such adjourned meeting shall be a quorum.
- 30.4 At any general meeting the chairman of the board (if any) or, if he is absent or unwilling, one of the other Directors who is appointed for that purpose by the Directors or (failing appointment by the Directors) by the Members present, shall preside as chairman of the meeting. If none of the Directors are present or are present but unwilling to preside, the Members present and entitled to vote shall choose one of their number to preside as chairman of the meeting.
- 30.5 The chairman may invite any person to attend and speak at any general meeting of the company where he considers this will assist in the deliberations of the meeting.
- 30.6 The chairman may, with the consent of a meeting at which a quorum is present (and shall, if so directed by the meeting), adjourn the meeting from time to time and from place to place. Without prejudice to any other power which he may have and the provisions of these Articles or the law, the chairman may, without the consent of the meeting, interrupt, or adjourn a meeting from time to time and from place to place if he decides that it has become necessary to do so in order to: (i) serve the proper and orderly conduct of the meeting; (ii) give all persons entitled to do so a reasonable opportunity of speaking and voting; or (iii) to ensure that the business of the meeting is properly disposed of. No business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least ten days' notice shall be given specifying the day, time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise, it shall not be necessary to give any such notice.
- 30.7 The Directors may determine that persons entitled to receive notice of an adjourned meeting in accordance with these Articles are those persons entered on the Register at the close of business on a day determined by the Directors, provided that the day determined by the Directors may not be more than 21 days before the day that the relevant notice of adjourned meeting is being sent.
- 30.8 The notice of an adjourned meeting given in accordance with these Articles may also specify a time (which shall not be more than 48 hours before the time fixed for the meeting) by which a person must be entered on the Register in order to have the right to attend or vote at the meeting.

Changes to entries on the Register after the time so specified in the notice shall be disregarded in determining the rights of any person to so attend or vote.

- 30.9 There shall be no requirement to make available for inspection at any time during a meeting a list of names, addresses or shareholdings of Members.
- 30.10 At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands a poll is duly demanded. Subject to the provisions of the Companies Law, a poll may be demanded:
- 30.10.1 by the chairman; or
- 30.10.2 by at least two Members having the right to vote on the resolution; or
- 30.10.3 by a Member or Members representing not less than one-tenth of the total voting rights of all the Members having the right to vote on the resolution,
- and a demand by a person as proxy for a Member shall be the same as a demand by the Member.
- 30.11 Unless a poll is duly demanded (and not subsequently withdrawn), a declaration by the chairman that a resolution has or has not been passed or has been passed with a particular majority or an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 30.12 The demand for a poll may be withdrawn before the poll is taken but only with the consent of the chairman. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 30.13 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be Members) and fix a day, time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 30.14 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such day, time and place as the chairman direct not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.
- 30.15 No notice need be given of a poll not taken forthwith if the day, time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven days' notice shall be given specifying the day, time and place at which the poll is to be taken.
- 30.16 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to a casting vote in addition to any other vote he may have.

31. **VOTES OF MEMBERS**

31.1 Subject to any rights or restrictions attached to any shares, Cell or Class and to these Articles:

31.1.1 on a show of hands every Member who holds Participating Shares or S Shares who is present in person (or in the case of corporation, present by a duly authorised representative) or by proxy shall have one vote;

31.1.2 on a poll every Member who is present in person (or in the case of corporation, present by a duly authorised representative) or by proxy shall be entitled to one vote in respect of each Participating Share or S Share held by him; and

31.1.3 the holders of Management Shares shall not be entitled to vote.

31.2 In the case of joint holders of a share, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of holders stand in the Register in respect of the relevant share.

31.3 A Member in respect of whom an order has been made by any court having jurisdiction (whether in Guernsey or elsewhere) in matters concerning mental disorder may vote whether by a show of hands or by a poll, by his attorney, curator, receiver or other person authorised in that behalf appointed by that court and any such attorney, curator, receiver or other person may vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Office or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting or the holding of a poll at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

31.4 Unless the Directors otherwise decide, no Member shall be entitled to vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company either in person or by proxy in respect of any share held by him, or to exercise rights as a holder of shares unless all calls and other sums presently payable by him in respect of shares of which he is the holder or one of the joint holders have been paid.

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

31.6 On a poll, a person entitled to more than one vote need not if he votes, use all his votes or cast all votes he uses in the same way.

- 31.7 A Member may appoint another person as his proxy to exercise all or any of his rights to attend, to speak and vote at a meeting of the Company. A proxy need not be a Member. A Member may appoint more than one proxy to attend on the same occasion, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. When two or more valid but differing appointments of proxy are delivered or received for the same share for use at the same meeting, the one which is last validly delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that share.
- 31.8 The instrument appointing a proxy shall be in writing in any usual form (or in another form approved by the Directors) under the hand of the appointer or his attorney duly authorised in writing or if the appointer is a corporation, either under its common seal or under the hand of an officer or person so authorised.
- 31.9 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be:
- 31.9.1 delivered to the Office or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;
- 31.9.2 given by email or any other Electronic Means to the Relevant Electronic Address of the Company specified for that purpose in the notice of the meeting or in the instrument of proxy issued by the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and subject to the need to deposit any power of attorney or other authority (if any) under which an instrument of proxy is signed, an instrument so given shall be deemed to be duly deposited. However, any power of attorney or other authority (if any) under which an instrument of proxy is executed, or a notarially certified copy of such power or authority shall not be given by email or any other Electronic Means;
- 31.9.3 in the case of a poll taken more than 48 hours after it is demanded, delivered as required by Articles 31.9.1 or 31.9.2 not less than 24 hours before the time appointed for the taking of the poll; or
- 31.9.4 in the case of a poll not taken immediately but taken not more than 48 hours after it was demanded, the time at which it was demanded, and in default and unless the Board otherwise directs, the instrument of proxy shall not be treated as valid.
- 31.9.5 No instrument appointing a proxy shall be valid after the expiration of 12 months from the date identified in it as the date of its execution, except at an adjourned meeting or on

a poll demanded at a meeting or an adjournment meeting in cases where the meeting was originally held within 12 months from such date.

Notwithstanding this Article, the Directors may, at their discretion, accept the appointment of a proxy at any time prior to holding the meeting, adjourned meeting or poll at which the person named in the instrument proposes to vote.

- 31.10 A vote given or poll demanded in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation or determination of the instrument of proxy or of the authority under which the instrument of proxy was executed or the transfer of the share in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.
- 31.11 Any corporation which is a Member may by resolution of its Directors or other governing body or officers authorised by such body, authorise such person or persons as it thinks fit to act as its representative at any meeting of the Company or at any meeting of the holders of shares of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member. A corporation present at any such meeting by such representative shall be deemed for the purposes of these Articles to be present in person.
- 31.12 A meeting of Members may be held notwithstanding that such Members may not be in the same place if a Member is by any means in communication with one or more other Members so that each Member participating in the communication can hear or read what is said or communicated by each of the others, each Member so participating is deemed to be present at a meeting with the other Members so participating and any such meeting shall be deemed to be held in the place in which the chairman of the meeting is present.

32. **AMENDMENTS TO RESOLUTIONS**

- 32.1 No amendment to a resolution duly proposed as a Special Resolution (other than an amendment to correct a patent error) may be considered or voted on. No amendment to a resolution duly proposed as an Ordinary Resolution (other than an amendment to correct a patent error) may be considered or voted on unless either:
- 32.1.1 at least 48 hours before the time appointed for holding the meeting or adjourned meeting at which the Ordinary Resolution is to be considered, notice of the terms of the amendment and intention to move it has been lodged at the Office; or

32.1.2 the chairman, in his absolute discretion decides that the amendment may be considered or voted on.

32.2 If an amendment proposed to a resolution under consideration is ruled out of order by the chairman the proceedings on the substantive resolution are not invalidated by an error in his ruling.

33. **RESOLUTIONS IN WRITING**

Anything that may, in accordance with the provisions of the Companies Law, be done by resolution passed at a general meeting of the Company or at a meeting of the holders of any class of shares in the Company may be done by resolution in writing signed by or on behalf of each Member who, on the date when a copy of the resolution is sent to Members (or if a copy of the resolution is sent to Members on different days, the first of those days), would be entitled to vote on the resolution if it were proposed at a meeting. A resolution in writing may be executed in one or more counterparts.

34. **NUMBER OF DIRECTORS**

34.1 Unless otherwise determined by Ordinary Resolution, the number of Directors shall not be subject to any maximum but shall be not less than two.

34.2 A Director need not be a Member, but shall be entitled to receive notice of, attend and speak at all general meetings of the Company and all meetings of any class of members of the Company.

34.3 A majority of the Directors shall at all times for tax purposes be resident outside the United Kingdom and a person shall not be appointed a Director if as a result of such appointment the Directors would cease to consist of a majority of Directors resident outside of the United Kingdom for tax purposes.

34.4 If as a result of death or resignation of a Director, a majority of Directors would be resident in the United Kingdom for United Kingdom for tax purposes, one or more Directors who are resident in the United Kingdom shall resign concurrently to ensure that a majority of Directors shall not be resident in the United Kingdom for tax purposes at any time.

35. **ALTERNATE DIRECTORS**

35.1 Any Director (other than an alternate Director) may by notice sent to or deposited at the Office or tendered at the meeting of the Directors or in any other manner approved by the Directors appoint any other Director or any other person to be an alternate Director to attend and vote in his place at any meeting of the Directors at which he is not present in person or to undertake and perform such duties and functions and to exercise such rights as he would in person.

35.2 A Director who is not resident in the United Kingdom for tax purposes may not appoint as his alternate any person who is United Kingdom resident for tax purposes.

- 35.3 Any 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. An alternate Director need not be a Member.
- 35.4 A Director may by notice delivered to the Office or tabled at a meeting of the Board revoke the appointment of his alternate Director and, subject to the provisions of this Article, appoint another person in his place. If a Director ceases to hold the office of Director or if he dies, the appointment of his alternate Director automatically ceases. If a Director retires but is reappointed or deemed reappointed at the meeting at which his retirement takes effect, a valid appointment of an alternate Director which was in force immediately before his retirement continues to operate after his reappointment as if he has not retired. The appointment of an alternate Director ceases on the happening of an event which, if he were a Director otherwise appointed, would cause him to vacate office.
- 35.5 Every alternate Director while he holds office as such shall be entitled:
- 35.5.1 if his appointor so directs the Secretary, to notice of meetings of the Directors and all committees of the Directors of which his appointor is a member; and
- 35.5.2 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.
- 35.6 A Director acting as alternate Director has a separate vote at meetings of the Directors and committees of the Directors for each Director for whom he acts as alternate director but he counts as only one for the purpose of determining whether a quorum is present.
- 35.7 Without prejudice to Article 35.4 every alternate Director shall ipso facto vacate office if and when his appointment expires by effluxion of time.
- 35.8 Save as otherwise provided in these Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

36. **POWERS OF DIRECTORS**

Subject to the provisions of the Companies Law, the Memorandum and these Articles and to any directions given by Special Resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company in any part of the world and as the Directors may determine and the Directors shall have the same discretion in deciding whether or not to exercise any such power. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Directors by these Articles and a meeting of Directors at which a quorum is present may exercise all the powers exercisable by the Directors. Where a

Director is the sole Director of the Company, he shall have and may exercise all the powers and authorities in and over the affairs of the Company as by these Articles are conferred on the Directors.

37. BORROWING POWERS

37.1 Subject to these Articles, the Directors may exercise all the powers of the Company to borrow or raise money (including the power to borrow for the purpose of redeeming shares) and secure any debt or obligation of or binding on the Company in any manner including by the issue of debentures (perpetual or otherwise) and to secure the repayment of any money borrowed raised or owing by mortgage charge pledge or lien upon the whole or any part of the Company's undertaking property or assets (whether present or future) and also by a similar mortgage charge pledge or lien to secure and guarantee the performance of any obligation or liability undertaken by the Company or any third party.

37.2 The Directors shall restrict the borrowings of the Company so as to secure that the aggregate principal amount (including any fixed or minimum premium payable on final repayment) of monies borrowed by the Company in relation to each class of Participating Shares shall not exceed at the time such borrowing is incurred or increased as the case may be a sum equal to such per cent. of the Net Asset Value or for such purposes as the Directors may determine (provided that such determination shall be disclosed in the Scheme Particulars).

38. DELEGATION OF DIRECTORS' POWERS

38.1 The Directors may delegate any of their powers to any committee consisting of one or more Directors and (if thought fit) one or more other persons (provided that persons who are resident for tax purposes in the United Kingdom shall not comprise a majority of the members of any such committee). They may also delegate to any other Director (whether holding any other executive office or not but being a person resident in the United Kingdom for tax purposes) such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the Directors may impose and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee shall be governed by the Articles regulating the proceedings of Directors so far as they are capable of applying, provided that it is not necessary to give notice of a meeting of that committee to the Directors other than the Director or Directors who form the committee.

38.2 The Directors may, by power of attorney signed by any one or more persons duly authorised, appoint any person (other than a person resident in the United Kingdom for tax purposes), either generally or in respect of any specific matter, to represent the Company, act in its name and execute documents on its behalf.

39. **APPOINTMENT AND RETIREMENT OF DIRECTORS**

39.1 Subject to the Companies Law and these Articles, the Directors shall have power from time to time without sanction of the Company in general meeting, to appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

39.2 Subject to the Companies Law and these Articles, the Company may by Ordinary Resolution:

39.2.1 appoint any person as a Director; and

39.2.2 remove any person from office as a Director,

and there shall be no requirement for the appointment or removal of two or more Directors to be considered separately.

39.3 A person must not be appointed a Director unless he has in writing consented to being a Director of the Company and declared that he is not ineligible under the Companies Law.

39.4 A Director may resign from office as a Director by giving notice in writing to that effect to the Company at the Office, which notice shall be effective upon such date as specified in the notice, failing which upon delivery to the Office.

40. **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

40.1 The office of a Director shall be vacated if:

40.1.1 he ceases to be a Director by virtue of any provision of the law or he ceases to be eligible to be a director or is disqualified in accordance with the law; or

40.1.2 he has his affairs declared "en desastre", becomes bankrupt or makes any arrangement or composition with his creditors generally or otherwise has any judgment executed on any of his assets; or

40.1.3 he becomes of unsound mind or incapable or an order is made by a court having jurisdiction (whether in Guernsey or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator or other person to exercise powers with respect to his property or affairs; or

40.1.4 he is given notice by all other Directors (not being less than two in number) to vacate office; or

40.1.5 he is absent from meetings of the Directors for four successive meetings without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated; or

- 40.1.6 he dies; or
- 40.1.7 he resigns his office by notice to the Company; or
- 40.1.8 the Company so resolves by Ordinary Resolution; or
- 40.1.9 he becomes resident for tax purposes in the United Kingdom and, as a result, a majority of the Directors are resident for tax purposes in the United Kingdom.

41. DIRECTORS REMUNERATION AND EXPENSES

- 41.1 The Directors shall be entitled to such remuneration as may be stated in the Scheme Particulars or as the Company may by Ordinary Resolution determine and unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.
- 41.2 The Directors may be paid:
 - 41.2.1 all reasonable travelling, hotel and other out of pocket expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties; and
 - 41.2.2 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.

42. DIRECTORS APPOINTMENTS AND INTERESTS

- 42.1 Subject to the provisions of the Companies Law, the Directors may appoint one or more of their number (other than a Director resident in the United Kingdom for tax purposes) to the office of managing director or to any other executive office in the Company and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment, agreement or arrangement may be made upon such terms as the Directors determine and they may remunerate any such Director for his services as they determine. Any appointment of a Director to an executive office shall terminate if he ceases to be a Director but without prejudice to any claim for damages for breach of the contract of service between the Director and the Company.
- 42.2 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 that fact to the Directors.
- 42.3 Subject to the provisions of the Companies Law, and provided that he has disclosed to the Directors the nature and extent of any interests of his, a Director notwithstanding his office:

- 42.3.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- 42.3.2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested;
- 42.3.3 shall not subject as provided hereafter, 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;
- 42.3.4 may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as though he were not a Director; and
- 42.3.5 may vote in respect of any transaction or arrangement or any other proposal whatsoever in which he has any interest any may be counted in the quorum at the meeting at which such matter is voted.
- 42.4 For the purposes of Articles 42.2 and 42.3 a general disclosure given to the Directors to the effect that a Director is to be regarded as having an interest (as director, officer, employee, member or otherwise) including the nature and extent of his interest, in a party and is to be regarded as interested in any transaction which may after the date of the disclosure be entered into with that party shall be deemed to be sufficient disclosure of his interest in any such transaction or arrangement.

43. DIRECTORS' GRATUITIES AND PENSIONS

The Directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Director who has held but no longer holds any executive office or employment with the Company or a predecessor in the business of the Company or of any such subsidiary, and for any member of his family (including a spouse or a former spouse) or any person who is or who was dependant on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

44. PROCEEDINGS OF DIRECTORS

- 44.1 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. A Director may and the Secretary at the request of a Director shall, call a meeting of the Directors. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes the chairman shall have a second or casting vote (except where the chairman is

resident in the United Kingdom for tax purposes). A Director who is also an alternate Director shall be entitled to a separate vote for each Director for whom he acts as alternate in addition to his own vote.

- 44.2 The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two except where there is a sole Director, in which case the quorum shall be one, and, provided always (including, without limitation, in relation to any meeting of the Directors held in accordance with Article 44.3 or any committee of Directors) that Directors resident in the United Kingdom shall not comprise a majority of Directors counted in the quorum.
- 44.3 Any Director enabled to participate in the proceedings of a meeting by means of a communication device (including a telephone) which allows all of the other Directors present at such meeting to hear or read what is said or communicated by such Director at all times and such Director to hear or read what is said or communicated by all other Directors present at such meeting at all times (in each case whether in person or by means of such type of communication device) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum provided that a majority of Directors are not physically present in the United Kingdom at the time of any such meeting.
- 44.4 The continuing Directors or the only continuing Director may act notwithstanding any vacancies in their number, but if the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a general meeting.
- 44.5 The Directors may appoint one of their number to be the chairman of the board of Directors provided that the chairman shall not be resident in the United Kingdom for tax purposes and may at any time remove him from that office. Unless he is unwilling to do so, the Director so appointed shall preside at every meeting of Directors at which he is present. But if there is no Director holding that office, or if the Director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairman of the meeting.
- 44.6 All acts done by a meeting of Directors or of a committee of Directors or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.
- 44.7 A meeting of Directors may be held notwithstanding that such Directors may not be in the same place if a Director is, by any means, in communication with one or more other Directors so that each Director participating in the communication can hear or read what is said or communicated by each of the others and any such meeting shall be deemed to be held in the place in which the

chairman of the meeting is present (which, for the avoidance of doubt, shall be the Director elected by such meeting to be chairman of that meeting provided that such chairman shall not be in the United Kingdom).

- 44.8 A resolution in writing signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors; but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity. No such resolution shall be valid if a majority of the Directors sign the resolution in the United Kingdom.
- 44.9 Where proposals are under consideration concerning the appointment of two or more Directors to offices of employment with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately and each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
- 44.10 No meeting of the Directors or a committee thereof shall be held in the United Kingdom and any decision or resolution passed by the Directors of any meeting which is held in the United Kingdom (or outside the United Kingdom where the majority of those present are United Kingdom resident) shall be invalid and of no effect.

45. **SECRETARY**

- 45.1 Subject to the provisions of the Companies Law, a Secretary 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 them.
- 45.2 The Secretary shall cause minutes to be made in books kept for the purpose in accordance with the Companies Law and shall carry out all other duties of company secretaries set out in the Companies Law.

46. **THE SEAL**

- 46.1 The common seal (if any) shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors.
- 46.2 Subject to the provisions of the Companies Law, the Directors may determine to have an official seal for use in any country, territory or place outside Guernsey, which shall be a facsimile of the common seal of the Company. Any such official seal shall in addition bear the name of every territory, district or place in which it is to be used.

46.3 The Directors may determine who shall sign any instrument to which the common seal or any official seal is affixed and, in respect of the common seal, unless otherwise so determined: (i) share certificates need not be signed or, if signed, a signature may be applied by mechanical or other means or may be printed; and (ii) every other instrument to which a seal is affixed shall be signed by a Director and by the Secretary or by a second Director. A person affixing the common seal or any official seal to any instrument shall certify thereon the date upon which and the place at which it is affixed (or, in the case of a share certificate, on which the seal may be printed). The Directors may also decide, either generally or in a particular case, that a signature may be dispensed with or affixed by mechanical means.

47. **DIVIDENDS AND DISTRIBUTIONS**

47.1 Subject to the provisions of the Companies Law and these Articles, the Company may by Ordinary Resolution authorise and declare dividends and/or make distributions in respect of any Cell or Class out of the assets of the Company held for that Cell or Class in accordance with the respective rights of the Members, but no dividend or other distribution shall exceed the amount recommended by the Directors and the Directors may recommend that no dividend be declared and that all profits of the Company or of any particular Cell or Class be accumulated.

47.2 Subject to the provisions of the Companies Law, the Directors may pay interim dividends and/or make distributions in respect of shares of any Cell or Class if it appears to them that they are justified by the assets attributable the relevant Cell or Class.

47.3 No dividend shall be payable to the holders of the Management Shares. The dividend and/or distributions payable on Participating Shares shall be payable only out of that part of the assets of the Cell or Class in question which the Directors determine fairly represent the interests of holders of that Cell or Class. No dividends shall be paid in relation to the S Shares, save that S Shares will carry the right to receive all net income and net disposal proceeds in relation to the Illiquid Investments to which they relate.

47.4 Except as otherwise provided by the rights attached to, or the terms of issue of shares, all dividends or other distributions shall be declared and paid according to the amounts paid up on shares on which the dividend or other distribution is paid. All dividends or other distributions shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend or other distribution is paid, but if any share is issued on terms providing that it shall rank for dividend or other distribution as from a particular date, that share shall rank for dividend or other distribution accordingly.

47.5 Any resolution declaring a dividend or other distribution on shares of any Cell or Class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same shall be payable to the person registered as the holders of shares of the Cell or Class concerned 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 other distribution shall be

payable to such persons in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend or other distribution of transferors and transferees of any shares of the relevant Cell or Class.

- 47.6 A general meeting declaring a dividend or other distribution may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of assets and where any difficulty arises in regard to the distribution, the Directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any holder of shares upon the footing of the value so fixed in order to adjust the rights of such holders and may vest any assets in trustees.
- 47.7 Any dividend or other moneys payable in respect of a share may be paid by electronic transfer or cheque sent by post to the registered address of the person entitled or if two or more persons are the holders of the share or are jointly entitled to it by reason of the death, bankruptcy or incapacity of the holder, to the registered address of the one of those persons who is first named in the Register or to such person and to such address as the person or persons entitled may in writing direct (and in default of which direction to that one of the persons jointly so entitled as the Directors shall in their discretion determine). Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share. Every cheque is sent at the risk of the person entitled to payment. If payment is made by electronic transfer, the Company is not responsible for amounts lost or delayed in the course of making the payment.
- 47.8 The Directors may deduct from any dividend or other distribution or other moneys 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 in relation to the shares.
- 47.9 No dividends shall bear interest against the Company unless otherwise provided by the rights attached to the share.
- 47.10 All unclaimed dividends or other distribution may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and the Company shall not be constituted a trustee thereof. Any dividend which has remained unclaimed for ten years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.
- 47.11 If, in respect of a dividend or other distribution or other amount payable in respect of a share, on any one occasion:
- 47.11.1 a cheque is returned undelivered or left uncashed; or
- 47.11.2 an electronic transfer is not accepted,

and reasonable enquiries have failed to establish another address or account of the person entitled to the payment, the Company is not obliged to send or transfer a dividend or other amount payable in respect of that share to that person until he notifies the Company of an address or account to be used for that purpose. If the cheque is returned undelivered or left uncashed or transfer not accepted on two consecutive occasions, the Company may exercise this power without making any such enquiries.

48. CAPITALISATION OF PROFITS

48.1 Subject to the provisions of the Companies Law, the holders of Participating Shares of any Cell or Class may by Ordinary Resolution, upon the recommendation of the Directors, resolve that it is desirable to capitalise any part of the amount for the time being:

48.1.1 standing to the credit of any of the Company's reserve accounts attributable to that Cell or Class; or

48.1.2 standing to the credit of the profit and loss account attributable to that Cell or Class; or

48.1.3 which is otherwise available for distribution to holders of shares of that Cell or Class and not required for payment of dividend or other distribution on any shares with a preferential right to dividend or other distribution,

and accordingly that such sum or sums be set free for distribution amongst the persons who would have been entitled thereto if it had been distributed by way of dividend or other distribution and in the same proportion 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 Participating Shares of that Cell or Class or in paying up in full unissued Participating Shares of that Cell or Class to be allotted and distributed (credited as fully paid up) to and amongst such persons in the proportion aforesaid, or partly in the one way and partly in the other.

48.2 Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided assets resolved to be capitalised thereby and all allotments and 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 Directors to make such provision by payment in cash or otherwise as they think fit in relation to shares becoming distributable in fractions and to authorise any person to enter on behalf of all the persons entitled thereto into an agreement with the Company providing for the allotment 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 or 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 persons.

49. **RESERVE ACCOUNTS**

The Directors may establish in respect of each Cell or Class a reserve account and before the declaration of a dividend or other distribution on any Cell or Class may set aside any part of the assets attributable to the relevant class and carry to the credit of any reserve account maintained for that class such sums as they think proper which shall, in the discretion of the Directors, be applicable for any purpose to which the profits or assets or reserves may in the like discretion be properly applied and pending such application may be employed in the business of the Company and invested in such Investments as the Directors may from time to time think fit.

50. **ACCOUNTS**

50.1 The Directors shall cause to be kept proper accounts with respect to:

50.1.1 all sums of money received and expended in relation to each Cell and the Company and the matters in respect of which such receipt and expenditure takes place;

50.1.2 all sales and purchases in relation to each Cell and the Company; and

50.1.3 the assets and liabilities of each Cell and the Company,

so as to enable the accounts of the Company and any report to Members to be prepared in accordance with these Articles and the Companies Law.

50.2 The books of account shall be kept at the Office or at such other place as the Directors think fit and shall always be open to inspection by the Directors. No person (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Companies Law or as authorised by the Directors pursuant to these Articles or by Ordinary Resolution.

50.3 The Directors shall in accordance with the provisions of the Companies Law cause to be prepared in respect of the Company and in respect of each Cell such profit and loss accounts, balance sheets, group accounts (if any) and reports as are specified in the Companies Law made up to the Accounting Dates for the Company and each Cell and such other dates as the Directors may determine which in the case of the profit and loss accounts, balance sheets and reports for the Company made up to the Accounting Date, shall be laid before the Company in general meeting.

50.4 Every account of the Directors when audited and approved by any general meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever such an error is discovered within that period the accounts shall forthwith be corrected and thereupon shall be conclusive.

51. **AUDIT**

- 51.1 The Company may by Ordinary Resolution appoint Auditors to hold office from the conclusion of that meeting until the conclusion of the next annual general meeting.
- 51.2 The first Auditors of the Company shall be appointed by the Directors at any time before the first annual general meeting of the Company and the Auditors so appointed shall hold office until the conclusion of that meeting.
- 51.3 The Directors may fill any casual vacancy in the office of Auditors but while any such vacancy continues the surviving or continuing Auditors (if any) may act.
- 51.4 The remuneration of any Auditors appointed by the Directors shall be fixed by the Directors and of any Auditors appointed by the Company shall be fixed by the Company by Ordinary Resolution or by the Directors if the Company so resolves by Ordinary Resolution.
- 51.5 The Auditors shall examine such books, accounts and vouchers as may be necessary for the performance of their duties.
- 51.6 The Auditors shall make a report to the Members on the profit and loss account and balance sheet in respect of the Company made up to each Accounting Date and each report shall state:
- 51.6.1 whether in their opinion the balance sheet referred to in the report is properly drawn so as to exhibit a true and fair view of the state of the Company's affairs; and
- 51.6.2 whether the accounts have been prepared in accordance with appropriate accounting standards.

52. **NOTICES**

- 52.1 Any Member may notify the Company of a Relevant Electronic Address for the purpose of his receiving communications by Electronic Means from the Company at any time.
- 52.2 Any document or notice which, in accordance with these Articles, may be transmitted by the Company in electronic form and by Electronic Means shall, if so transmitted, be deemed to be regarded as served immediately after it was transmitted. Proof (in accordance with the formal recommendations of best practice contained in the guidance issued by the United Kingdom's Chartered Governance Institute) that a communication was transmitted by Electronic Means by the Company shall be conclusive evidence of such transmission.
- 52.3 A communication by Electronic Means shall not be treated as served by the Company if it is rejected by computer virus protection arrangements.
- 52.4 A notice may be given by the Company to any Member either personally or in electronic form by Electronic Means or by sending it by post in a pre-paid envelope addressed to the Member at his

registered address or by being transmitted to his Relevant Electronic Address by Electronic Means in accordance with this Article. Unless the Companies Law shall specify otherwise a notice shall, unless the contrary is shown, be deemed to have been:

52.4.1 received 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;

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

52.4.3 served in the case of a notice transmitted by Electronic Means, immediately after it was transmitted in accordance with Article 52.2;

excluding, in the first two cases, any day which is not a Business Day.

52.5 All Members shall be deemed to have agreed to accept communication from the Company by Electronic Means (including, for the avoidance of doubt, by means of a website) in accordance with Sections 523, 524 and 526 and Schedule 3 of the Companies Law unless a Member notifies the Company otherwise. Notice under this Article must be in writing and signed by the Member and delivered to the Office or such other place as the Directors decide.

52.6 In the absence of any notice from a Member in accordance with Article 52.5, the Company may, but is not obliged to, satisfy its obligation to send a Member any notice or other document by:

52.6.1 publishing such notice or document on a website; and

52.6.2 notifying him that such notice or document has been so published, specifying the address of the website on which it has been published, the place on the website where it may be accessed, how it may be accessed and

(a) if it is a notice relating to a shareholders' meeting stating (i) that the notice concerns a notice of a Company meeting served in accordance with the Law (ii) the place, date and time of the meeting, (iii) whether the meeting is to be an annual or extraordinary general or class meeting, and (iv) such other information as the Law may prescribe; and

(b) if it is a notice of a resolution in writing or a statement relating to a resolution in writing, the notice must be available on the website throughout the period beginning with the circulation date and ending on the date on which the resolution lapses.

52.7 For the avoidance of doubt, any Relevant Electronic Address specified by a Member to the Company prior to the date of adoption of these Articles for the purpose of communicating by Electronic Means will constitute a notification of that Relevant Electronic Address for the purposes of Article 52.1.

52.8 A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share.

52.9 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

52.10 Subject to Article 30.7, notice of every general meeting shall be given in any manner hereinbefore authorised to:

52.10.1 every Member who has supplied to the Company a registered address or Relevant Electronic Address for the giving of notices to him;

52.10.2 every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting;

52.10.3 each Director who is not a Member;

52.10.4 the Custodian; and

52.10.5 the Auditors.

No other person shall be entitled to receive notices of general meetings.

52.11 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document relating to any meeting or other proceeding shall not invalidate the relevant meeting or other proceeding.

53. **DESTRUCTION OF DOCUMENTS**

53.1 The Company shall be entitled to destroy all instruments of transfer of shares which have been registered at any time after the expiration of ten years from the date of registration thereof and all dividend mandates and notifications of change of address at anytime after the expiration of six years from the date of recording thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was a valid and effective instrument duly and properly registered and that every other document hereinbefore mentioned had been reflected in accordance with the recorded particulars thereof in the books or records of the Company provided always that:

- 53.1.1 the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- 53.1.2 nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article; and
- 53.1.3 references herein to the destruction of any document include references to the disposal thereof in any manner.

54. **WINDING UP**

- 54.1 If the Company shall be wound up the liquidator shall, subject to the Companies Law, apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors' claims. The liquidator shall in relation to the assets available for distribution make in the books of the Company such transfers thereof to and from the assets held for each Cell as may be necessary in order that the effective burden of such creditors' claim may be shared between the holders of Participating Shares of different classes in such proportions as the liquidator in his discretion may think equitable having regard to the provisions of Article 12.
- 54.2 The assets available for distribution among the Members shall then be applied as follows:
 - 54.2.1 in payment of the holders of each Cell or Class Participating Shares of any balance then remaining in the Cell or Class, such payment being made in proportion to the number of shares of that Cell or Class held;
 - 54.2.2 in payment of the holders of each class of S Shares of any balance then remaining in the Cell relating to the S Shares of such class, such payment being made in proportion to the number of shares of that class held, which maybe in specie if the investments attributable to the S Shares remain Illiquid Investments;
 - 54.2.3 subject to the foregoing, in payment to the holders of the Management Shares of sums up to the amount paid up thereon out of the assets of the Core; and
 - 54.2.4 subject to the foregoing, in payment to the holders of Participating Shares of any balance then remaining, with such payment being made in proportion to the number of shares held.
- 54.3 Subject to Article 54.2, if the Company shall be wound up, the liquidator may with the authority of a Special Resolution and any other sanction required by the Companies Law, divide in specie among the persons entitled to it the whole or any part of the assets of the Company and whether or not the assets shall consist of property of a single kind and may for such purposes set such value as he

deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the holders of shares or different classes of shares. The liquidator may with the like authority vest any part of the assets in trustees upon such trusts for the benefit of the persons entitled to it as the liquidator shall think fit and the liquidation of the Company may be closed, and the Company dissolved but so that no person shall be compelled to accept any shares in respect of which there is liability.

55. INDEMNITY

- 55.1 Without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a Director, alternate Director, Secretary, resident agent or other officer of the Company, and their respective heirs and executors may be fully indemnified in so far as the Companies Law allows, out of the assets and profits of the Company from and against all actions, expenses and liabilities which they or their respective heirs or executors may incur by reason of any contract entered into or any act in or about the execution of their respective offices or trusts, except such (if any) as they may incur by or through their own wilful act, neglect or default respectively and none of them shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipt for the sake of conformity or for any bankers or other person with whom any moneys or assets of the Company may be lodged or deposited for safe custody or for any bankers or other persons into whose hands any moneys or assets of the Company may come or for any defects of title of the Company to any property purchased or for insufficiency or deficiency of or defect in title of the Company to any security upon which any moneys of the Company shall be placed out or invested or for any loss, misfortune or damage resulting from any such cause as aforesaid or which may happen in or about the execution of their respective offices or trusts except should the same happen by or through their own wilful act, neglect or default provided that this Article shall be deemed not to provide for or entitle any person to indemnification to the extent that it would cause this Article or any part of it, to be treated as void under the Companies Law.
- 55.2 Without prejudice to any other provisions of the Articles, the Directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is or was a Director, alternate director, Secretary, resident agent or Auditor of the Company or of a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect), indemnifying him against liability for negligence, default, breach of duty or breach of trust or other liability which may lawfully be insured against by the Company, (including, without prejudice to the generality of the foregoing, insurance against any costs, charges, expenses, losses or liabilities suffered or incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and discretions and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such other body).

56. **INSPECTION OF RECORDS**

- 56.1 Subject to the Companies Law, a Director shall be entitled at any time to inspect the Register, the minutes of proceedings at general meetings, the minutes of proceedings at Directors' meetings, the register of Directors, the register of secretaries, the index of members (if any), copies of all resolutions of Members passed otherwise than at general meetings and the accounting records.
- 56.2 Subject to the Companies Law, a Member shall be entitled to inspect the register of members, the minutes of proceedings at general meetings, the register of annual returns, the register of Directors, any register of secretaries and the index of members (if any) and copies of all resolutions of Members passed otherwise than at general meetings.
- 56.3 The rights of inspection shall be exercisable during ordinary business hours.

57. **PROVISION AND DISCLOSURE OF TAX INFORMATION**

- 57.1 The Directors may at any time and from time to time call upon any Member by notice in writing to provide, within the time limit set out in such notice (being at least fourteen days after the service of such notice), the Company or its duly appointed agents with such information, representations, documents, certificates or forms relating to such Member (or its direct or indirect beneficial owners or account holders) that the Directors determine are necessary or appropriate for the Company to:
- 57.1.1 satisfy any account or payee identification, documentation or other due diligence requirements and any reporting requirements imposed under FATCA/CRS; or
 - 57.1.2 avoid or reduce any tax otherwise imposed by FATCA/CRS (including any withholding upon any payments to such Member by the Company); or
 - 57.1.3 permit the Company to enter into, comply with, or prevent a default under or termination of, an agreement of the type described in section 1471(b) of the US Internal Revenue Code of 1986.
- 57.2 Each Member shall promptly notify the Company upon any change in circumstances that could affect the accuracy or correctness of the information, representations, documents, certifications or forms provided pursuant to Article 57.1.
- 57.3 In the event that a Member fails to provide such information, representations, documents, certificates or forms referred to in Article 57.1 within the time set out in the notice, or in the event that a Member fails to comply with Article 57.2, they shall be deemed upon the expiration of such time (or at the time of such failure) to have given a redemption request in respect of all their Participating Shares and the Company shall be entitled to treat such redemption request as if the period of notice referred to in Article 15.1 had already expired
- 57.4 The Company or its duly appointed agents shall, if required to do so under the legislation of any jurisdiction to which any of them are subject, be entitled to release or disclose any information in

their possession regarding the Company or its affairs or any of its Members (or their direct or indirect owners or account holders), including without limitation information required under FATCA/CRS. Members shall, if required to do so under the legislation of any jurisdiction to which any of them are subject, be entitled to release or disclose any information in their possession regarding the Company or its affairs or any of its Members (or their direct or indirect owners or account holders), including without limitation information required under FATCA/CRS. The Company and its agents are hereby authorised to provide such information concerning the Company or its Members as is necessary to satisfy such requirements. In making payments to or for the benefit of Members, the Company may also make any withholding or deduction required by FATCA/CRS.