

**THE COMPANIES (GUERNSEY) LAW, 2008  
NON-CELLULAR COMPANY LIMITED BY SHARES**

**ARTICLES OF INCORPORATION**

**OF**

**INDIA CAPITAL GROWTH FUND LIMITED**

**ADOPTED BY SPECIAL RESOLUTION ON 18 OCTOBER 2017**

**(AMENDED BY SPECIAL RESOLUTION ON 12 JUNE 2020)**



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# ARTICLES OF INCORPORATION

OF

## INDIA CAPITAL GROWTH FUND LIMITED

### INTERPRETATION

#### 1 Definitions and Interpretation

1.1 In these Articles unless the context otherwise requires the following words and expression shall have the following meanings:

<b>Applicable Law</b>	all applicable laws, statutes, regulations, directions, guidelines and codes of conduct of any governmental or other regulatory body of any competent jurisdiction
<b>Articles</b>	these Articles of Incorporation as altered from time to time and the expression "this Article" shall be construed accordingly
<b>board</b>	the board of directors from time to time of the Company or the directors present at a meeting of the directors at which a quorum is present
<b>business day</b>	a day (not being a Saturday or Sunday) on which clearing banks are open for normal banking business in London and Guernsey
<b>clear days</b>	in relation to the period of a notice means that period excluding the day when the notice is given or deemed given and the day for which it is given or on which it is to take effect
<b>CREST</b>	the computer system (as defined in the Uncertificated Securities Regulations) operated by Euroclear which facilitates the transfer of title to shares
<b>CREST Rules</b>	the rules, including any manuals, issued from time to time by Euroclear governing the admission of securities to and the operation of CREST managed by Euroclear
<b>dematerialised instruction</b>	an instruction sent or received by means of CREST
<b>director</b>	means a director of the Company, unless the context otherwise requires
<b>DTRs</b>	the Disclosure Guidance and Transparency Rules made by the FCA pursuant to section 73A of the FSMA, as amended from time to time
<b>DTR5</b>	Chapter 5 of the DTRs



<b>Employees' Share Scheme</b>	a scheme for encouraging or facilitating the holding of shares or debentures in the Company by or for the benefit of: (a) the bona fide directors, officers or employees or former directors, officers or employees of the Company, or any subsidiary; or (b) the wives, husbands, widows, widowers or children or step-children of such directors, officers or employees or former directors, officers or employees
<b>Equity Securities</b>	a Relevant Share (other than a bonus share), or a right to subscribe for, or to convert securities into, Relevant Shares
<b>ERISA</b>	the U.S. Employee Retirement Income Security Act of 1974, as amended, and the applicable regulations thereunder
<b>Euroclear</b>	Euroclear UK & Ireland Limited, the operator of CREST, or such other operator of CREST from time to time
<b>Exchange Rules</b>	the rules of the exchange or exchanges upon which the Company's securities are admitted to trade as published by such exchange or exchanges from time to time
<b>Executors</b>	includes Administrators
<b>FATCA</b>	Sections 1471 through 1474 of the U.S. Internal Revenue Code
<b>FCA</b>	the UK Financial Conduct Authority;
<b>Financial Instrument</b>	any financial instrument requiring disclosure in accordance with DTR5
<b>FSMA</b>	the Financial Services and Markets Act 2000, an Act of the UK Parliament, as amended from time to time
<b>Gross Asset Value</b>	the total value of the assets of the Company as determined in accordance with the accounting principles adopted by the directors
<b>Handbook</b>	the UK Financial Conduct Authority Handbook
<b>holder</b>	in relation to any shares, means the member whose name is entered in the register as the holder of those shares
<b>Initial Admission</b>	the admission of the Ordinary Shares to the premium segment of the official list of the UK Listing Authority and to trading on the Main Market becoming effective
<b>Law</b>	the Companies (Guernsey) Law, 2008 as amended;
<b>Listing Rules</b>	the listing rules made by the UK Financial Conduct Authority pursuant to section 73A of the FSMA

<b>London Stock Exchange</b>	London Stock Exchange plc
<b>Main Market</b>	the London Stock Exchange's main market for listed securities;
<b>member</b>	a member of the Company
<b>month</b>	a calendar month
<b>Net Asset Value</b>	the Gross Asset Value less the Company's liabilities (including accrued but unpaid fees) determined by the directors in their absolute discretion in accordance with the accounting principles adopted by the directors from time to time, and expressed in GB sterling
<b>Office</b>	the registered office from time to time of the Company
<b>ordinary shares</b>	means redeemable shares in the capital of the company which have the rights set out in article 3.2 and article 132
<b>paid up</b>	includes credited as paid up
<b>Plan Asset Regulations</b>	the regulations promulgated by the U.S. Department of Labor at 29 CFR 2510.3-101, as modified by section 3(42) of ERISA
<b>register</b>	the register of members of the Company
<b>Relevant Change</b>	a change to a Significant Member's interest in shares such that it reaches, exceeds or falls below thresholds of 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% in any class of shares
<b>Relevant Employee Shares</b>	shares of the Company which would be Relevant Shares but for the fact that they are held by a person who acquired them in pursuance of an Employees' Share Scheme
<b>Relevant Securities</b>	shares in the Company (other than shares allotted in pursuance of any Employees' Share Scheme) and any right to subscribe for, or convert any security into, shares in the Company (other than shares so allotted) and a reference to the allotment of Relevant Securities includes the grant of such a right but not the allotment of shares pursuant to such a right
<b>Relevant Shares</b>	means shares in the Company other than: (a) shares which as respects dividends and capital carry a right to participate only up to a specified amount in a distribution, and (b) shares which are held by a person who acquired them in pursuance of an Employees' Share Scheme or, in the case of shares which have not been allotted, or are to be allotted in pursuance of such a scheme

<b>Seal</b>	any common or official seal that the Company may be permitted to have under the Statutes or either of them as the case may require
<b>secretary</b>	the secretary, or if there are joint secretaries any one of the joint secretaries of the Company, and includes an assistant or deputy secretary and any person appointed by the board to perform any of the duties of the secretary
<b>Significant Member</b>	any person who has a legal or beneficial interest (whether direct or indirect, including by way of a position in a Financial Instrument) of 5% or more in any class of shares
<b>Sponsor</b>	a company, person or firm admitted by Euroclear to act as sponsor under the CREST Rules
<b>Statutes</b>	the Law and every statute (including any orders, regulations or other subordinate legislation made under it) from time to time in force concerning companies in so far as it applies to the Company, and shall be deemed to include any statutory modification or re-enactment of such law
<b>TR-1 Form</b>	the form TR-1 available in electronic format at the Financial Conduct Authority's website at <a href="https://www.fca.org.uk/markets/ukla/regulatory-disclosures/submit-investor-notification">https://www.fca.org.uk/markets/ukla/regulatory-disclosures/submit-investor-notification</a> , or such other form as may be prescribed by the FCA from time to time
<b>Uncertificated Requirements</b>	such rules and requirements of Euroclear as may be applicable to Guernsey issuers as from time to time specified in the CREST Rules
<b>Uncertificated Securities Regulations</b>	the Uncertificated Securities (Guernsey) Regulations, 2009 (as amended or replaced from time to time)
<b>United Kingdom</b>	Great Britain and Northern Ireland;
<b>United States or U.S.</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
<b>U.S. Code</b>	the U.S. Internal Revenue Code of 1986, as amended
<b>U.S. Exchange Act</b>	the U.S. Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder by the SEC;
<b>U.S. Investment Company Act</b>	the U.S. Investment Company Act of 1940, as amended, and the rules promulgated thereunder by the SEC;
<b>U.S. Person</b>	has the meaning given in Regulation S under the U.S. Securities Act;
<b>U.S. Plan</b>	a plan subject to Title I of ERISA or Section 4975 of the

U.S. Tax Code;

**U.S. Plan Asset Regulations**

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

**U.S. Securities Act**

the U.S. Securities Act of 1933, as amended, and the rules promulgated thereunder by the SEC

- 1.2 Unless the context otherwise requires:
  - 1.2.1 words in the singular include the plural and vice versa;
  - 1.2.2 words importing any gender include all genders;
  - 1.2.3 a reference to a person includes a reference to a body corporate or an unincorporated body of persons;
  - 1.2.4 references to a document being “executed” include references to its being executed under hand or under seal or by any other method;
  - 1.2.5 references to “writing” include references to any method of representing or reproducing words in a legible and non-transitory form;
  - 1.2.6 references to a “meeting” shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person;
  - 1.2.7 references to “residence” of a person shall mean residence in a particular jurisdiction for the purposes of taxation in that jurisdiction;
  - 1.2.8 words or expressions to which a particular meaning is given by the Statutes when these Articles or any part thereof are adopted bear (if not inconsistent with the subject matter or context) the same meaning in these Articles or that part (as the case may be) save that the word “company” shall include any body corporate.
- 1.3 Headings and notes are included only for convenience and shall not affect meaning.
- 1.4 A reference to shares in "uncertificated form" means shares the title to which is recorded in the register of members as being held in such form and which may be transferred by means of CREST, and a reference to shares in "certificated form" means shares the title to which is not and may not be transferred by CREST.
- 1.5 Any word or expression defined in the CREST Rules shall (if not inconsistent with the subject or context) bear the same meaning in these Articles.
- 1.6 The expression "address" shall include, in relation to electronic communication, any number or address used for the purposes of such communication.

## **SHARE CAPITAL**

### **2 Share Capital**

The Company may issue an unlimited number of shares of par or no par value.

### **3 Rights Attached to Shares**

- 3.1 Subject to the Statutes and any rights previously conferred on the holders of any other shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution decide.
- 3.2 All ordinary shares issued in the capital of the Company shall have the following rights:
- 3.2.1 the right to receive notice of, attend and vote at general meetings of the Company in accordance with the provisions of these Articles;
  - 3.2.2 the right to participate in all dividends declared in respect of the ordinary shares pro rata to the total number of ordinary shares in issue at the date of declaration in accordance with these Articles;
  - 3.2.3 the right to participate in the return of capital to the members in the winding-up of the Company in accordance with the provisions of these Articles; and
  - 3.2.4 the right as to redemption as set out in Article 132.
- 3.3 The Company may not make any material change to the Company's investment policy without the approval of the members by ordinary resolution.

### **4 Redeemable Shares**

Subject to the Statutes, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by these Articles or by the terms of issue of such Shares as determined by the board.

### **5 Purchase and Sale of Own Shares**

- 5.1 Subject to the Statutes, the Company may, whether by way of market purchase or otherwise, purchase its own shares and make a payment in respect of the purchase of its shares out of its distributable profits, the proceeds of a fresh issue of shares or otherwise.
- 5.2 Where the Company acquires its own shares, those shares may, at the board's discretion, either be held in treasury in accordance with the Law or cancelled.
- 5.3 Where the Company holds its own shares in treasury, unless authorised by the members by ordinary resolution, no shares will be sold from treasury at a price less than the Net Asset Value per share at the time of the sale unless they are first offered pro-rata to existing members. For this purpose, the provisions of Article 21 shall apply mutatis mutandis to the sale of shares held in treasury.

### **6 Variation of Rights**

Subject to the Statutes, if at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied:-

- 6.1 in such manner (if any) as may be provided by those rights;
- 6.2 in the absence of any provision with the consent in writing of three-quarters of the issued shares of that class, or with the sanction of a resolution passed by not less than three-quarters of the votes cast at a separate meeting of the holders of that class, but not otherwise.

## **7 Pari Passu Issues**

The special rights conferred upon the holders of any shares or class of shares issued with preferred, deferred or other rights shall (unless otherwise expressly provided by the conditions of issue of such shares) be deemed not to be varied by (i) the creation or issue of further shares ranking pari passu therewith or (ii) the purchase or redemption by the Company of any of its shares (or the holding of such shares as treasury shares).

## **8 Payment of Commission**

Subject to the Statutes, the Company may pay commission or apply its shares or capital money directly or indirectly in payment of any commission, discount or allowance to any person in consideration of his subscribing or agreeing to subscribe for shares in the Company or procuring or agreeing to procure subscriptions for such shares provided that the rate of commission shall not exceed 10 per cent of the price at which the shares are issued. Subject to the Statutes, 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.

## **9 Trusts Not Recognised**

Except as ordered by a court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice of it) any interest in any share or (except only as by these Articles or by law otherwise provided) any other right in respect of any share other than an absolute right to the whole of the share in the holder.

## **10 Interest in Shares**

- 10.1 This Article 10 shall only have effect during such times as any shares are admitted to trading on any stock exchange in the UK or elsewhere.
- 10.2 Each member shall be under an obligation to make notifications in accordance with the provisions of this Article 10.
- 10.3 If at any time the Company shall have a class of shares admitted to trading on any stock exchange in the UK or elsewhere, the provisions of DTR5 shall be deemed to be incorporated by reference into these Articles and accordingly the vote holder and issuer notification rules set out in DTR5 shall apply to the Company and each member. Notwithstanding the time limits for disclosure set out in DTR5, the Company is required by the Listing Rules to announce via an RIS (as defined in the

Listing Rules) all the information contained in any vote holder notification without delay.

10.4 For the purposes of the incorporation by reference of DTR5 into these Articles and the application of DTR5 to the Company and each member, the Company shall (for the purposes of this Article 10 only) be a "**non-UK issuer**", as such term is defined in DTR5 (and not, for the avoidance of doubt, a "**UK issuer**", as such term is defined in DTR5).

10.5 For the purposes of this Article 10 and Article 11, defined terms in DTR5 shall bear the meaning set out in DTR5, and if the meaning of a defined term is not set out in DTR5, the defined term shall bear the meaning set out in the Glossary to the Handbook (in such case, read as the definition applicable to DTR5).

10.6 For as long as the Company's share capital (or part thereof) is admitted to trading on the Main Market and in order for the Company to comply with its disclosure obligations under the Listing Rules and DTR5, without prejudice to the provisions of Article 10.3:

10.6.1 a Significant Member shall, without delay and in any event within 4 trading days from the day after the date on which the Significant Member:

10.6.1.1 learns of the acquisition or disposal or of the possibility of exercising voting rights, or on which, having regard to the circumstances, the Significant Member should have learned of it, regardless of the date on which the acquisition, disposal or possibility of exercising voting rights takes effect (and for this purpose a Significant Member shall, in relation to a transaction to which he is a party or which he has instructed, be deemed to have knowledge of the acquisition, disposal or possibility to exercise voting rights no later than two trading days following the transaction in question and where a transaction is conditional upon the approval by public authorities of the transaction or on a future uncertain event the occurrence of which is outside the control of the parties to the agreement, the parties are deemed to have knowledge of the acquisition, disposal or possibility of exercising voting rights only when the relevant approvals are obtained or when the event happens); or

10.6.1.2 is informed, on the basis of information disclosed by the Company, of events changing the breakdown of voting rights which results in a Relevant Change,

notify the Company upon becoming a Significant Member and, thereafter, when a Relevant Change occurs by providing to the Company a duly completed TR-1 Form; and

10.6.2 each member is also required, to the extent that he is lawfully able to do so, to notify the Company if any other person acquires or ceases to have a notifiable interest of which he is the registered holder, or, if unable lawfully to provide such notification, to use his reasonable endeavours to procure that such other person makes notification of his interest to the Company.

## **11 Interpretation of Article 10**

Voting rights attaching to the following shares are to be disregarded for the purposes

of determining whether a person has a notification obligation pursuant to Article 10.6:

- 11.1 shares acquired for the sole purpose of clearing and settlement within a settlement cycle not exceeding the period beginning with the transaction and ending at the close of the third trading day following the day of the execution of the transaction (irrespective of whether the transaction is conducted on exchange);
- 11.2 shares held by a custodian (or nominee) in its custodian (or nominee) capacity (whether operating from an establishment in the UK or elsewhere) provided such a person can only exercise the voting rights attached to such shares under instructions given in writing or by electronic means;
- 11.3 shares held by a market maker acting in that capacity subject to the percentage of such shares not being equal to or in excess of 10% and subject to the market maker satisfying the criteria and complying with the conditions and operating requirements set out in rule 5.1.4 of the DTRs;
- 11.4 either
  - 11.4.1 shares held; or
  - 11.4.2 shares underlying financial instruments within rule 5.3.1R of the DTRs to the extent that such financial instruments are held;by a credit institution or investment firm provided that:
  - 11.4.3 the shares, or financial instruments, are held within the trading book of the credit institution or investment firm;
  - 11.4.4 the voting rights attached to such shares do not exceed 5%; and
  - 11.4.5 the credit institution, or investment firm, ensures that the voting rights attached to shares in, or related to financial instruments in, the trading book are not exercised or otherwise used to intervene in the management of the issuer.
- 11.5 shares held by a collateral taker under a collateral transaction which involves the outright transfer of securities provided the collateral taker does not declare any intention of exercising (and does not exercise) the voting rights attaching to such shares.
- 11.6 shares acquired by a borrower under a stock lending agreement provided:
  - 11.6.1 such shares (or equivalent stock) are on-lent or otherwise disposed of by the borrower by not later than close of business on the next trading day; and
  - 11.6.2 the borrower does not declare any intention of exercising (and does not exercise) the voting rights attaching to the shares.
- 11.7 such other shares as are disregarded for the purposes of determining notification requirements of members of non-UK Issuers by the Listing Rules or the DTRs from time to time.



## 12 Default in Disclosure of Interest in Shares

If the Company determines that a member (a "**Defaulting Member**") has not complied with the provisions of DTR5 or Article 10 with respect to some or all of such shares held by such member (for the purpose of this Article 12 being the "**DTR Default Shares**"), the Company shall have the right by delivery of notice to the Defaulting Member (a "**Default Notice**") to:

- 12.1 suspend the right of such Defaulting Member to vote the DTR Default Shares in person or by proxy at any meeting of the Company. Such a suspension shall have effect from the date on which the Default Notice is delivered by the Company to the Defaulting Member until a date that is not more than seven (7) days after the Company has determined in its sole discretion that the Defaulting Member has cured the non-compliance with the provisions of DTR5 or Article 10; provided however, that the Company may at any time by subsequent written notice cancel or suspend the operation of a Default Notice;
- 12.2 withhold, without any obligation to pay interest thereon, any dividend or other amount payable with respect to the DTR Default Shares with such amount to be payable only after the Default Notice ceases to have effect with respect to the DTR Default Shares;
- 12.3 render ineffective any election to receive shares of the Company instead of cash in respect of any dividend or part thereof; and/or
- 12.4 prohibit the transfer of any shares of the Company held by the Defaulting Member except with the consent of the Company or if the Defaulting Member can provide satisfactory evidence to the Company to the effect that, after due inquiry, such Defaulting Member has determined that the shares to be transferred are not DTR Default Shares.

## 13 Power to Require Disclosure of Interests in Shares

- 13.1 The Directors shall have power by notice in writing (a "**Disclosure Notice**") to require a member to disclose to the Company the identity of any person other than the member (an "**interested party**") who has any interest (whether direct or indirect) in the shares held by the member (or has been so interested at any time during the 3 years immediately preceding the date on which the Disclosure Notice is issued) and the nature of such interest.
- 13.2 A Disclosure Notice shall require any information in response to such notice to be given in writing within 28 days of the date of service (or 14 days if the Shares concerned represent 0.25% or more of the number of shares in issue).
- 13.3 Directors may be required to exercise their powers under Article 13.1 on the requisition of members holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company which carries the right of voting at general meetings.
- 13.4 A requisition under Article 13.1 must:-
  - 13.4.1 state that the requisitionists are requiring the Company to exercise its powers under this Article;
  - 13.4.2 specify the manner in which they require those powers to be exercised;

- 13.4.3 give reasonable grounds for requiring the Company to exercise those powers in the manner specified; and
- 13.4.4 be signed by the requisitionists and deposited at the Office.
- 13.5 A requisition may consist of several documents in like form each signed by one or more requisitionists.
- 13.6 On the deposit of a requisition complying with Article 13.5, it is the Directors' duty to exercise their powers under Article 13.1 in the manner specified in the requisition.
- 13.7 A member who holds less than 0.25% of the issued shares is obliged to disclose to the Company by virtue of a Disclosure Notice:
- 13.7.1 whether such shareholding is held legally and beneficially by that member, without any residual or equitable interest or encumbrance or other third party interest in such shareholding of any sort;
- 13.7.2 if such member does not hold his shareholding legally and beneficially for himself only, in what capacity he holds it (for example, whether as trustee, nominee or otherwise); and
- 13.7.3 the class of persons for whom or on whose behalf he ultimately holds it or which otherwise has the ultimate interest or interests in such shareholding including, but not limited to, whether or not such interest is held on behalf of a family trust, individual holding or investment company, trading company or otherwise,
- but nothing in this Article 13.3 shall oblige the member to disclose the actual identity of such persons.
- 13.8 A member who holds 0.25% or more of the issued shares is obliged pursuant to a Disclosure Notice to disclose:
- 13.8.1 the matters required by Article 13.7.1;
- 13.8.2 if he does not hold the relevant shareholding legally and beneficially for himself only pursuant to Article 13.7.1, the capacity in which he holds the relevant shares; and
- 13.8.3 the identity of all persons or entities for whom or on whose behalf the relevant shares are ultimately held or the persons or entities which hold the ultimate beneficial interest or have a beneficial interest in the shares or which ultimately influence or control the holding of the shares to the extent these are known to him.
- 13.9 In this Article 13, references to the ultimate holding, or to persons or entities on whose behalf the relevant shares are ultimately held, require disclosure of the person or persons or entities which ultimately control, benefit or have an interest in the shares such that the directors may reasonably determine the identity of the person or persons or entities which have an indirect interest in the relevant shares and the nature of that shareholding. A member will not comply with the provisions of this Article 13 by virtue of disclosing the legal entities or persons through whom the relevant shares are held without also disclosing the actual identity of the relevant person or persons or entities for whom the relevant shares are ultimately held.

13.10 Nothing in this Article 13 will require a member to disclose the specific structure or order of the persons or entities behind a relevant shareholding except to the extent that such arrangements have an impact on the identity of the ultimate beneficiaries, controllers or parties able to exercise influence over the relevant shares in accordance with Article 13.8.3.

#### **14 Default in Complying With a Disclosure Notice**

14.1 If any member is in default in supplying to the Company the information required by the Company within the prescribed period pursuant to Article 13.2, or such other reasonable period as the Directors may determine, the Directors in their absolute discretion may serve a direction notice on the member (a "**Direction Notice**").

14.2 A Direction Notice may direct that, in respect of:

14.2.1 any shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being, for the purpose of this Article 14, the "**Article 14 Default Shares**"); and

14.2.2 any other shares held by the member,

the member shall not be entitled to:

- (i) vote at a general meeting or meeting of the holders of any class of shares of the Company either personally or by proxy; or
- (ii) exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any class of shares of the Company.

14.3 Where the Article 14 Default Shares represent at least 0.25% of the class of shares concerned, the Direction Notice may additionally direct that in respect of the Article 14 Default Shares:

14.3.1 any dividend or part thereof which would otherwise be payable on such shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the member; and/or

14.3.2 no transfer other than an approved transfer (as set out in Article 14.6.3) of the Article 14 Default Shares held by such member shall be registered unless:

14.3.2.1 the member is not himself in default as regards supplying the information requested; and

14.3.2.2 when presented for registration the transfer is accompanied by a certificate by the member in a form satisfactory to the directors to the effect that after due and careful enquiry the member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.

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

- 14.4 If shares are issued to a member as a result of that member holding other shares in the Company and if the shares in respect of which the new shares are issued are Article 14 Default Shares in respect of which the member is for the time being subject to particular restrictions, the new shares shall on issue become subject to the same restrictions whilst held by that member as such Article 14 Default Shares. For this purpose, shares which the Company procures to be offered to members pro rata (or pro rata ignoring fractional entitlements and shares not offered to certain members by reason of legal or practical problems associated with offering shares outside the United Kingdom or Guernsey) shall be treated as shares issued as a result of a member holding other shares in the Company.
- 14.5 Any Direction Notice shall have effect in accordance with its terms for as long as the default, in respect of which the Direction Notice was issued, continues but shall cease to have effect in relation to any shares which are transferred by such member by means of an approved transfer as set out in Article 14.6.3. As soon as practical after the Direction Notice has ceased to have effect (and in any event within 7 days thereafter) the directors shall procure that the restrictions imposed by Articles 14.2 and 14.3 above shall be removed and that dividends withheld pursuant to Article 14.3.1 above are paid to the relevant member.
- 14.6 For the purpose of Article 13 and this Article 14:
- 14.6.1 a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification which either:
- 14.6.1.1 names such person as being so interested; or
- 14.6.1.2 fails to establish the identities of those interested in the shares and (after taking into account the said notification and any other relevant notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;
- 14.6.2 the prescribed period in respect of any particular member is 28 days from the date of service of the said notice in accordance with Article 13.1 except where the Article 14 Default Shares represent at least 0.25% of the class of shares concerned in which case such period shall be 14 days;
- 14.6.3 a transfer of shares is an "**approved transfer**" if but only if:
- 14.6.3.1 it is a transfer of shares to an offeror by way or in pursuance of acceptance of a public offer made to acquire all the issued shares in the capital of the Company not already owned by the offeror or connected person or the offeror in respect of the Company; or
- 14.6.3.2 the directors are satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares to a party unconnected with the member and with other persons appearing to be interested in such shares; or
- 14.6.3.3 the transfer results from a sale made on or through the Main Market, any regulated market in the United Kingdom or any stock exchange outside the United Kingdom on which the Company's shares are listed or admitted to trading,

where a person shall be treated as connected with a member if that person is:

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

14.7 Any member who has given notice of an interested party in accordance with Article 13.1 who subsequently ceases to have any party interested in his shares or has any other person interested in his shares shall notify the Company in writing of the cessation or change in such interest and the directors shall promptly amend the register of interested parties accordingly.

## **15 Register of Interested Parties**

15.1 The Company shall maintain a register of interested parties to which the provisions of section 123 of the Law shall apply *mutatis mutandis* as if the register of interested parties was the register of members and whenever in pursuance of a Disclosure Notice, the Company is informed of an interested party, the identity of the interested party and the nature of the interest shall be promptly inscribed therein together with the date of the request.

15.2 The register of interested parties shall be kept at the Office or at any other place determined by the directors.

## **16 Untraced Members**

16.1 The Company shall be entitled to sell the shares of a member or the shares to which a person is entitled by death, bankruptcy or operation of law by instructing a member of the London Stock Exchange to sell them at the best price reasonably obtainable if and provided that:

16.1.1 during a period of 12 years all warrants and cheques in respect of at least 3 dividends declared by the Company in respect of the member's shares sent by the Company through the post in a prepaid letter addressed to the member at his registered address or to the person so entitled at the address shown in the register of members as his address and have become payable and remain unclaimed and uncashed or have been returned undelivered;

16.1.2 the Company shall insert advertisements in a newspaper circulated in Guernsey and a newspaper circulated in the area in which the last known address of the member or the address at which service of notices in the

manner authorised by these Articles may be effected, giving notice of its intention to sell the said shares;

16.1.3 during the said period of 12 years and the period of 3 months following the said advertisements the Company has had no indication that such member or person can be traced; and

16.1.4 where any shares in the capital of the Company are listed or dealt in on the London Stock Exchange or any market operated by the London Stock Exchange notice is first given to the London Stock Exchange of its intention so to do.

16.2 To give effect to such sale the Company may appoint any person to execute an instrument of transfer of the share or in the case of a share for the time being in uncertificated form to take such other steps in the name of the holder as may be necessary to transfer the shares sold, then the instrument or steps (as the case may be) shall be as effective as if it had been executed or they had been taken by the registered holder of, or person entitled by transmission to, the share.

16.3 The Company shall account to the member or other person entitled to such shares for the net proceeds of such sale and shall be deemed to be his debtor and not a trustee for him in respect of the same and no interest shall be payable by the Company to the member or other person entitled to such shares. Any monies not accounted for to the member or other person entitled to such shares shall be carried to a separate account and shall be a permanent debt of the Company. Monies carried to such separate accounts may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its subsidiaries).

## **17 Joint Holders of Shares**

17.1 The Company shall not be bound to register more than four persons as the joint holders of any shares except in the case of executors or trustees of a deceased member.

17.2 Where two or more persons are registered as the holders of any share they shall be deemed to hold that share as joint tenants, subject to Article 73 and to the following provisions:

17.2.1 the joint holders of any share shall be jointly and severally liable in respect of all payments which ought to be made in respect of such share;

17.2.2 any one of such joint holders may give an effectual receipt for any dividend, bonus, return of capital or other payment payable to such holders; and

17.2.3 only the first named of the joint holders of a share shall be entitled to delivery of the certificate (if any) relating to such share or to receive notices from the Company 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.

17.3 In the case of shares held jointly by several persons any request referred to in these Articles may be made by any one of the joint holders.

## **SHARE CERTIFICATES AND UNCERTIFICATED SHARES**

## **18 Certified and Uncertificated Shares**

- 18.1 Subject to the Listing Rules, the Uncertificated Securities Regulations and the Uncertificated Requirements, the board:
- 18.1.1 may issue any shares or classes of shares as certificated or uncertificated shares in its absolute discretion; and
  - 18.1.2 shall have the power at any time to change any share or security of the Company from uncertificated to certificated form, and from certificated to uncertificated form, without further consultation with the holders of any shares or securities of the Company (except where such shares or securities are constituted by virtue of some other deed, document or other source).
- 18.2 The board shall have the power to implement any arrangements as they may, in their absolute discretion, think fit in order for any shares or class to be admitted to settlement by means of CREST provided that no provision of these Articles shall apply or have effect to the extent that it is inconsistent with:
- 18.2.1 the holding of shares of that class in uncertificated form;
  - 18.2.2 the transfer of title to shares of that class by means of CREST; or
  - 18.2.3 the Uncertificated Securities Regulations and the Uncertificated Requirements.
- 18.3 Amendments to these Articles which may be necessary or expedient for the purpose of Article 18.2 may be made by special resolution but will not be deemed to vary the rights of any class of shares already in issue.
- 18.4 Shares of any class may be traded through an electronic settlement system and held in uncertificated form in accordance with such arrangements as may from time to time be permitted by any statute, regulation, order, instrument or rule in force affecting the Company and which are authorised by the board.
- 18.5 Where any shares or other securities of the Company are admitted to settlement by means of CREST or such other electronic settlement system as is authorised by the board in uncertificated form:
- 18.5.1 such securities may be issued in uncertificated form in accordance with and subject as provided in the Uncertificated Securities Regulations and the Uncertificated Requirements; and
  - 18.5.2 any references in these Articles requiring title to shares or other securities to be evidenced by or transferred by reference to share certificates or any other form of written instrument shall not apply.
- 18.6 Securities held by the same member or joint members in both certificated form and uncertificated form shall be treated as separate holdings unless otherwise determined by the board.
- 18.7 For the avoidance of doubt, shares which are uncertificated shares shall not be treated as forming a class which is separate from certificated shares with the same rights.

## **19 Share Certificates**

Where share certificates are issued in respect of shares:

- 19.1 Every member, upon becoming a holder of shares, shall be entitled without payment to receive within two months after allotment or lodgement of an instrument of transfer to him of those shares one certificate for all the certificated shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the board may determine.
- 19.2 Every certificate shall be:
  - 19.2.1 sealed with the Common Seal; or
  - 19.2.2 signed by two directors, or one director and the secretary or such persons as the board may authorise from time to time; or
  - 19.2.3 executed in such other manner as the board may authorise having regard to the terms of issue, the Law and the regulations of the London Stock Exchange.
- 19.3 Every certificate shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon.
- 19.4 The board may by resolution decide, either generally or in any particular case or cases, that any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical means or may be printed on them or that the certificates need not be signed by any person.
- 19.5 The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be sufficient delivery to all of them.
- 19.6 A member may, without charge, surrender for cancellation the certificate or certificates for the shares held by him in return for the issue in lieu of several certificates, each for such part of his holding as he may request, or a single certificate for the whole of his holding.
- 19.7 If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the board may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.
- 19.8 Notwithstanding anything contained in these Articles, the Company shall not be bound to issue a certificate:
  - 19.8.1 representing shares of more than one class or more than one certificate for any one share, whether or not held jointly by several persons; or
  - 19.8.2 for shares held by a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange in respect of which



the Company is not required by law to complete and have ready for delivery a certificate.

19.9 For the avoidance of doubt, Article 19 shall not apply in relation to:

19.9.1 uncertificated shares;

19.9.2 shares in respect of which a share warrant has been issued; and/or

19.9.3 shares in respect of which the Company is not required by law to issue a certificate.

## **ISSUE OF SHARES AND PRE-EMPTION RIGHTS**

### **20 Issue of Shares**

20.1 The board shall not exercise any power of the Company to allot Relevant Securities unless they are authorised to do so by the Company in general meeting in accordance with these Articles. Any such authority may be given for a particular exercise of the power or for its exercise generally, and may be unconditional or subject to conditions.

20.2 The authority must state the maximum amount of Relevant Securities that may be allotted under it and the date on which it will expire which must be not more than five years from the date on which the resolution is passed by virtue of which the authority is given, but such authority may be previously revoked or varied by the Company in general meeting.

20.3 The authority may be renewed or further renewed by the Company in general meeting for a period not exceeding five years, but the resolution must state (or restate) the amount of Relevant Securities which may be allotted under the authority or, as the case may be, the amount ready to be allotted under it and must specify the date on which the renewed authority will expire.

20.4 In relation to authority under this Article for the grant of rights to subscribe for, or to convert any security into, shares in the Company, the reference in Article 20.2 above to the maximum amount of Relevant Securities that may be allotted under the authority is to the maximum amount of shares which may be allotted pursuant to the rights.

20.5 The board may allot Relevant Securities notwithstanding that authority under this Article has expired if they are allotted pursuant to an offer or an agreement made by the Company before the authority expired and the authority allowed it to make an offer or agreement which would or might require Relevant Securities to be allotted after the authority expired.

20.6 Nothing in this Article affects the validity of any allotment.

### **21 Pre-Emption Rights**

21.1 Subject to the provisions of this Article, if the Company proposes to allot Equity Securities, it shall not:

21.1.1 allot any Equity Security in any terms to a person unless it has made an offer to each person who holds Relevant Shares or Relevant Employee Shares to

allot to him on the same or more favourable terms a proportion of those Equity Securities which is, as nearly as practical, equal to the proportion of the Net Asset Value represented by the Relevant Shares and Relevant Employee Shares held by each such person in aggregate; and

- 21.1.2 shall not allot any of those securities to a person unless the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made.
- 21.2 Article 21.1 does not apply to a particular allotment of Equity Securities if these are, or are to be, wholly or partly paid up otherwise than in cash; and securities which the Company has offered to allot to a holder of Relevant Shares or Relevant Employee Shares, or anyone else in whose favour he has renounced his right to their allotment, without contravening Article 21.1.2.
- 21.3 Article 21.1 does not apply to the allotment of securities which would, apart from renunciation or assignment of their right to their allotment, be held under an Employees' Share Scheme.
- 21.4 The provisions of Articles 123 to 129 shall apply to the communication of any offer required by Article 21.1.
- 21.5 Where shares are held by two or more persons jointly, the offer may be made to the joint holder first named in the register of members in respect of the shares.
- 21.6 In the case of a holder's death or bankruptcy, the offer may be made:
- 21.6.1 by sending it by post in a prepaid letter addressed to the persons claiming to be entitled to the shares in consequence of the death or bankruptcy by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address supplied for the purpose by those so claiming; or
- 21.6.2 until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or bankruptcy had not occurred.
- 21.7 The offer must state a period of not less than 21 days during which it may be accepted, and the offer may not be withdrawn before the end of that period.
- 21.8 Where the board is generally authorised for the purposes of Article 20.1, they may be given power by a special resolution of the Company to allot Equity Securities pursuant to that authority as if:
- 21.8.1 Article 21.1 did not apply to the allotment: or
- 21.8.2 Article 21.1 applied to the allotment with such modifications as the board may determine;
- 21.8.3 and where the board makes an allotment under this Article, the following provisions of this Article have effect accordingly.
- 21.9 Where the board are authorised for the purposes of Article 20.1 (whether generally or otherwise), the Company may by special resolution resolve either:

21.9.1 that Article 21.1 shall not apply to a specified allotment of Equity Securities to be made pursuant to that authority; or

21.9.2 that Article 21.1 shall apply to the allotment with such modifications as may be specified in the resolutions,

and where such resolution is passed, the following provisions of this Article shall have effect accordingly.

21.10 The power conferred by a special resolution under Article 21.8 or Article 21.9 ceases to have effect where the authority to which it relates is revoked or would (if not renewed) expire, but if the authority is renewed, the power or (as the case may be) the resolution may be renewed, for a period of not longer than that for which the authority is renewed, by a special resolution of the Company.

21.11 Notwithstanding that any such power or resolution has expired, the board may allot Equity Securities in pursuance of an offer or agreement previously made by the Company, if the power or resolution enabled the Company to make an offer or agreement previously made by the Company or if the power or resolution enabled the Company to make an offer or agreement which would or might require Equity Securities to be allotted after it expired.

21.12 The special resolution under Article 21.9 above or a special resolution to renew such resolution, shall not be proposed unless it is recommended by the board and has been circulated, with a notice of the meeting of which the resolution is proposed, to the members entitled to have that notice a written statement by the board setting out:

21.12.1 their reasons for making the recommendation;

21.12.2 the amount to be paid to the Company in respect of the Equity Securities to be allotted; and

21.12.3 the justification of the board of that amount.

## **CALLS ON SHARES**

### **22 Calls**

Subject to the terms of issue, the board may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and each member shall (subject to the Company serving upon him at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be revoked or postponed, in whole or in part, as the board may determine. A person upon whom a call is made shall remain liable for all calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

### **23 Payment on Calls**

A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the board authorising the call was passed.

### **24 Liability of Joint Holders**

Joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.

**25 Interest and Expenses on Non-Payment**

If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the rate of 10 per cent per annum, and all expenses that have been incurred by the Company by reason of such non-payment, but the board shall be at liberty to waive payment of the interest or expenses wholly or in part.

**26 Sums Due on Allotment Treated as Calls**

An amount payable in respect of a share on allotment or at any fixed date whether in respect of the nominal amount of the share or the 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 the amount had become due and payable by virtue of a call.

**27 Power to Differentiate**

Subject to the terms of issue, the board may make arrangements on the issue of shares for a difference between members in the amounts and times of payment of calls on their shares.

**28 Payment of Calls in Advance**

The board may, if it thinks fit, receive from any member who is willing to advance them all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until they would, but for the advance, become presently payable) pay interest at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) 15 per cent per annum, as the board may decide.

**FORFEITURE**

**29 Notice if Call or Instalment Not Paid**

If any call or instalment of a call remains unpaid after it has become due and payable, the board may at any time serve a notice on the member requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment.

**30 Form of Notice**

The notice shall name a day (not being less than fourteen clear days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that in the event of non-payment on or before the day and at the place appointed, the shares in respect of which the call has been made or instalment is payable will be liable to be forfeited. The board may accept the surrender of any share liable to be forfeited and, in that event, references in these Articles to forfeiture shall include surrender.

### **31 Forfeiture for Non-Compliance with Notice**

If the notice is not complied with, any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the board to that effect and the forfeiture shall include all dividends declared or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

### **32 Notice After Forfeiture**

When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share but no forfeiture shall be invalidated by any omission or neglect to give notice.

### **33 Disposal of Forfeited Shares**

Subject to the Statutes, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the board 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 board think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the board may authorise some person to execute an instrument of transfer of the share to that person.

### **34 Effect of Forfeiture**

A person 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 forfeited shares but shall remain liable to pay the Company all moneys which at the date of the forfeiture were payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture, or if no interest was so payable, at the rate of 10 per cent per annum from the date of forfeiture until payment but the board may waive payment wholly or in part or enforce payment without being under any obligation to make any allowance for the value of the shares forfeited or for any consideration received on their disposal.

### **35 Declaration as to Forfeiture**

A declaration sworn before a Notary Public in writing that the declarant is a director of the Company and that a share has been forfeited pursuant to these Articles 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.

## **TRANSFER OF SHARES**

### **36 Transfer**

Subject to such restrictions of these Articles as may be applicable, any member may transfer all or any of his shares:

- 36.1 in the case of a certificated share, by instrument of transfer in writing in the usual or common form or in any other form which the board may approve; and
- 36.2 in the case of an uncertificated share, by means of CREST or such other electronic settlement system authorised by the board and in accordance with the CREST Rules or rules of the other authorised system (as applicable).

### **37 Execution of Transfer**

The instrument of transfer of a certificated share shall be executed by or on behalf of the transferor and (in the case of a partly paid share) the transferee, and the transferor shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the register in respect of it. All instruments of transfer, when registered, may be retained by the Company.

### **38 Right to Decline Registration**

- 38.1 The board may decline to register a transfer of shares in certificated form unless, subject to Article 38.2, the instrument of transfer:

- 38.1.1 is lodged at the Office or at such other place as the board may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer;

- 38.1.2 is in respect of only one class of shares; and

- 38.1.3 is in favour of not more than four transferees.

- 38.2 The directors may, in the case of shares in certificated form, in their absolute discretion, refuse to register any transfer of any share which is not fully paid (provided that where any such shares are traded via a recognised clearing house or recognised investment exchange, the refusal does not prevent dealings in the shares taking place on an open and proper basis).

- 38.3 Transfers of shares for the time being in uncertificated form shall be registered only in accordance with the terms of the CREST Rules, but so that the board may refuse to register a transfer which would require shares to be held jointly by more than four persons.

### **39 Notice of Refusal**

If the board declines to register a transfer of a share it shall, within two months after the date on which the instrument of transfer was lodged with the Company (or, in the case of uncertificated shares, the instruction from Euroclear was received by the Company), send to the transferee notice of the refusal and the reasons for such refusal.

### **40 Suspension of Registration**

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 board may determine, but so that such a suspension shall only apply to uncertificated shares with the prior consent of Euroclear.

**41 No Fee for Registration**

No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting title to any share.

**42 Retention of Instruments of Transfer**

The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the board refuse to register shall be returned to the person lodging it when notice of the refusal is given.

**43 Exercise of Power of Sale**

43.1 If the directors exercise any power given to them by these Articles to sell, re-allot or otherwise dispose of a share:

43.1.1 the directors may, in the case of a share held in certificated form, authorise any person to execute an instrument of transfer of the share to, or in accordance with the directions of, the person to whom it is disposed of; and in the case of a share held in uncertificated form, the directors may, to enable the Company to deal with the share in accordance with the provisions of the Articles, require the operator of a relevant system to convert the share into certificated form and after such conversion may authorise any person to execute an instrument of transfer and to take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as they think fit to effect the transfer;

43.1.2 the person to whom the share is transferred or re-allotted shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any) for its disposal and his title to the share shall not be affected by any irregularity in or invalidity of the proceedings relating to the disposal; and

43.1.3 a written declaration by a director or the secretary of the Company that the share has been sold, re-allotted or otherwise disposed of on a specified date in accordance with the provisions of these Articles shall be conclusive evidence of the facts stated in the declaration against any person claiming to be entitled to the share.

**44 Forced Transfers**

44.1 The following provisions shall apply in respect of Non-Qualified Members (as defined below):

44.1.1 If it shall come to the notice of the board that without the consent of the board a member or beneficial owner of any share is a Non-Qualified Member, the board may at any time serve a notice on such Non-Qualified Member requiring that member or beneficial owner either:

44.1.1.1 to provide the board within 30 days of receipt of such notice with sufficient satisfactory documentary evidence to satisfy the board that such person is not a Non-Qualified Member; or

44.1.1.2 to sell or transfer his shares to a person who is not a Non-Qualified Member within 30 days and within such 30 days to

provide the board with satisfactory evidence of such sale or transfer.

If a stock transfer form so transferring the shares and the relevant share certificate(s) (if any) have not been received at the Office within 30 days of service of the notice or the person to whom such notice is addressed does not within such period satisfy the board that the requirements of the notice have been satisfied, the Company may sell the shares on behalf of the holder of the shares by instructing a stockbroker to sell them in at the best price reasonably obtainable, and pay the net proceeds of such disposal to the former holder.

44.1.2 To give effect to any sale or shares pursuant to this Article 44 the board may authorise some person to transfer the shares in question and an instrument of transfer executed by that person will be as effective as if it had been executed by the holder of, or person entitled by transmission to, the shares. The purchaser will not be bound to see to the application of the purchase monies nor will his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of sale will belong to the Company and, upon their receipt, the Company will become indebted to the former holder of, or person entitled by transmission to, the shares for an amount equal to the net proceeds of transfer. No trust will be created in respect of the debt and no interest will be payable in respect of it and the Company will not be required to account for any moneys earned from the net proceeds of transfer which may be employed in the business of the Company or as it thinks fit.

44.1.3 At such times as the Company is authorised to sell a Non-Qualified Member's shares, the board may, by notice in writing, suspend the exercise of any voting or consent rights and rights to receive notice of or attend any meeting of the Company and any rights to receive dividends or other distributions with respect to such shares.

44.2 For the purposes of these Articles, a "**Non-Qualified Member**" is any person to whom a transfer of shares may:

44.2.1 cause the Company's assets to be deemed "plan assets" for the purposes of the Plan Asset Regulations or the U.S. Code;

44.2.2 cause the Company to be required to register as an "investment company" under the U.S. Investment Company Act (including because the member is not a "qualified purchaser" as defined in the U.S. Investment Company Act) or to lose an exemption or status thereunder to which it might otherwise be entitled;

44.2.3 cause the Company to be required to register or be qualified under the U.S. Exchange Act, the U.S. Securities Act, the U.S. Investment Advisors Act of 1940 or any similar legislation (in any jurisdiction) that regulates the offering and sale of securities;

44.2.4 cause the Company not to be considered a "foreign private issuer" as such term is defined in rule 36-4(c) under the U.S. Exchange Act;

44.2.5 result in a person holding Shares in violation of the transfer restrictions set forth in any prospectus published by the Company, from time to time;



- 44.2.6 cause the Company to be a “controlled foreign corporation” for the purposes of the U.S. Code;
- 44.2.7 cause the Company to become subject to any withholding tax or reporting obligation under FATCA or any similar legislation in any territory or jurisdiction, or to be unable to avoid or reduce any such tax or to be unable to comply with any such reporting obligation (including by reason of the failure of the shareholder concerned to provide promptly to the Company such information and documentation as the Company may have requested to enable the Company to avoid or minimise such withholding tax or to comply with such reporting obligation; or
- 44.2.8 result in any Shares being owned, directly or indirectly, by any person who is deemed to be a Non-Qualified Member in accordance with these Articles.

## **TRANSMISSION OF SHARES**

### **45 Transmission on Death**

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 in these Articles shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

### **46 Election of Person Entitled by Transmission**

- 46.1 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 board may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee.
- 46.2 If a person entitled to a share under Article 46.1 elects:
- 46.2.1 to become the holder, he shall give notice to the Company to that effect; or
- 46.2.2 to have another person registered, he shall execute an instrument of transfer of the share to that person.
- 46.3 The board may at any time give notice requiring the person to elect either to be registered himself or to transfer the share and if the notice is not complied with within 60 days the board may withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with.

### **47 Application of Articles on Transmission**

All these 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.

### **48 Rights of Person Entitled by Transmission**

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 any respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

## **ALTERATION OF CAPITAL**

### **49 Increase, Consolidation, Sub-Division and Cancellation**

The Company may by ordinary resolution:-

- 49.1 increase its share capital by new shares of such amount as the resolution prescribes;
- 49.2 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- 49.3 subject to the Statutes, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others;
- 49.4 cancel shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;
- 49.5 convert all or any of its fully paid shares the nominal amount of which is expressed in a particular currency into fully paid shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current on the date of the resolution or on such other date specified by the resolution; and/or
- 49.6 alter its share capital in such other manner as may be permitted by the Statutes.

### **50 Fractions**

Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the board may deal with the fractions as it thinks fit including the issue of fractions of a share which shall carry the corresponding proportion of rights, liabilities and other attributes of whole shares of the same class.

## **VALUATIONS AND NET ASSET VALUE**

### **51 Net Asset Value**

- 51.1 The Net Asset Value and Net Asset Value per share will be calculated using the valuation methodologies as may be adopted by the board from time to time.
- 51.2 The calculation of the Net Asset Value will only be suspended in circumstances where the underlying data necessary to obtain a value for the investments of the Company cannot readily, or without undue expenditure, be obtained or in other circumstances (such as a systems failure of the appointed administrator for the Company) which prevents the Company from making such calculations.
- 51.3 The Net Asset Value shall be calculated and reported to investors in GBP Sterling.

## **GENERAL MEETINGS**

### **52 Annual General Meetings**

The board shall convene and the Company shall hold annual general meetings at least once in each calendar year.

### **53 Extraordinary General Meetings**

53.1 Any general meeting other than the annual general meeting shall be called an extraordinary general meeting.

53.2 The board may call an extraordinary general meeting whenever it thinks fit, and extraordinary general meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Statutes. In the case of an extraordinary general meeting called in pursuance of a requisition, unless such meeting shall have been called by the board, no business other than that stated in the requisition as the objects of the meeting shall be transacted.

### **54 Location of Meetings**

All general meetings shall be held in Guernsey or, insofar as is permitted by the Statutes, any other place outside of Guernsey as the board shall think fit.

### **55 Convening of Meetings**

Subject to the requirements of the Law and Article 52, the board may call general meetings whenever and at such times and places as it shall determine. On the requisition of members pursuant to the provisions of the Law, the board shall promptly convene a general meeting in accordance with the requirements of the Law. Any director of the Company may call a general meeting, but where no director is willing or able to do so, any two members of the Company may summon a meeting for the purpose of appointing one or more directors.

### **56 Separate General Meetings**

56.1 Subject to Article 56.2, the provisions of these Articles relating to general meetings shall apply, with any necessary modifications, to any separate general meeting of the holders of shares of a class. For this purpose, a general meeting at which no holder of a share other than an ordinary share may, in his capacity as a member, attend or vote shall also constitute a separate general meeting of the holders of the ordinary shares.

56.2 The necessary quorum at any separate class meeting shall be two persons present holding or representing by proxy at least one-third of the voting rights of the issued shares of that class (provided that if any such meeting is adjourned for lack of a quorum, the quorum at the reconvened meeting shall be one person present holding shares of that class or his proxy) provided always that where the class has only one member, that member shall constitute the necessary quorum and any holder of shares of the class in question may demand a poll.

## **NOTICE OF GENERAL MEETINGS**

### **57 Length of Notice**

- 57.1 Not less than 21 clear days notice shall be given to every member of the Company for all annual general meetings.
- 57.2 Written notice of the date, time and place of any general meeting detailing in writing the text of any ordinary resolutions and special resolutions to be proposed at any extraordinary general meeting shall be given to every member of the Company at least 10 clear days before the day of the meeting, provided that all members of the Company entitled to attend and vote at the extraordinary general meeting may in any particular case agree that an extraordinary general meeting shall be deemed to have been duly called, and notice of the intention to propose any special resolution shall be deemed to have been duly given, notwithstanding that the extraordinary general meeting is called by less than the requisite notice.

**58 Omission or Non-Receipt of Notice**

The accidental omission to give notice of a meeting or the accidental omission to send any document relating to any meeting to, or the non-receipt of any such notice or document by, any person entitled to receive the notice or document shall not invalidate the proceedings at that meeting.

**PROCEEDINGS AT GENERAL MEETINGS**

**59 Quorum**

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, two members present either in person or by proxy or in the case of a corporation by a duly authorised representative shall be a quorum for a general meeting.

**60 Procedure if Meeting Inquorate**

If such a quorum is not present within ten minutes from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting if convened on the requisition of the members shall be dissolved. In any other case, it shall stand adjourned to the same date in the next week at the same time and place or to such time and place as the board may determine. If at the adjourned meeting a quorum is not present within ten minutes after the time appointed for the holding of the meeting, the meeting shall be dissolved.

**61 Chairman of General Meeting**

The members present and entitled to vote shall elect one of their number to be chairman.

**62 Orderly Conduct**

The chairman shall take such action or give directions for such action to be taken as he thinks fit to promote the orderly conduct of the business of the meeting as laid down in the notice of the meeting and the chairman's decision on matters of procedure or arising incidentally from the business of the meeting shall be final as shall his determination as to whether any matter is of such a nature.

**63 Right of Directors to Attend Meetings**

A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and any meeting of the holders of any class of shares.

## **64 Adjournments**

- 64.1 If the directors, in their absolute discretion, consider that it is impractical or unreasonable to hold a general meeting on the date or at the time or place or manner specified in the notice calling the general meeting, they may postpone the general meeting to another date, time and/or place or amend the place or any electronic platform or electronic procedure specified in the notice. The directors shall take reasonable steps to ensure that notice of the date, time and place of the postponed meeting is provided to any member trying to attend the meeting at the original time and place or of any amendment to the place or any electronic platform or procedure. When a meeting is so postponed or amended, notice shall be given in such manner as the directors may in their absolute discretion determine. Notice of the business to be transacted at such postponed meeting shall not be required. If a meeting is postponed in accordance with this Article 64.1, the appointment of a proxy will be valid if it is delivered and received as required by these Articles not less than 48 hours before the time appointed for holding the postponed or amended meeting and, for the purposes of calculating this period, the directors can decide, in their absolute discretion, not to take account of any part of a day that is not a working day. The directors may (for the avoidance of doubt) also postpone or amend any meeting which has been rearranged under this Article 64.1.
- 64.2 The chairman of any general meeting at which a quorum is present may with or without the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place, and if it appears to the chairman that it is likely to be impracticable to hold or continue the meeting because of the numbers of members and proxies wishing to attend the meeting who are not present or any of the electronic platform, facilities or security is inadequate or otherwise unsatisfactory he may adjourn the meeting to another time and place (or sine die) without the need for any such consent, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the directors. When a meeting is adjourned for thirty days or more or sine die, not less than seven days' notice of the adjourned meeting shall be given in any manner in which notice of a meeting may lawfully be given for the time being. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

## **65 Arrangements for General Meetings**

- 65.1 For the purposes of this article 65, any reference to a "member" includes a reference to a corporate representative of, or proxy for, such member.
- 65.2 The members may participate in a meeting of the Company by means of a conference telephone or any machinery which allows all persons participating in the meeting to speak to and hear each other. A person so participating shall be deemed to be present at the meeting and shall be entitled to vote and be counted in a quorum for so long as he is able to speak to and hear the other participants. Such a meeting is deemed to be held in the place in which the chairman of the meeting is present.
- 65.3 The directors may from time to time and in their absolute discretion, make such

arrangements as they see fit in connection with the organisation and administration of any general meeting. Such arrangements may govern admission to the meeting, or admission to a particular location from which people participate in the meeting. Any such arrangements shall only be made on a basis that they are intended to be fair and equitable as between all members otherwise entitled to attend the meeting. The entitlement of any member to attend a general meeting, or to participate in it at a particular place or by a particular means, shall be subject to such arrangements as may be for the time being in force and are by the notice of meeting stated to apply to that meeting.

- 65.4 In the case of a general meeting where the directors determine that participation in the meeting shall be possible at more than one place the directors shall direct that the meeting be held at a place specified in the notice ("**Principal Place**") at which the chairman of the meeting shall preside, and also make provision for participation in the meeting at other places ("**Subsidiary Locations**") by members. In any such case, the directors shall cause arrangements to be made to ensure that all persons attending the meeting (in whatever place or location) are able to participate (if entitled to do so) in the business of the meeting and are able to see and hear anyone else attending the meeting while that person is addressing the meeting. In any such case, the directors may also make arrangements of the type described in Article 65.3 above regarding attendance at, and admission to, a particular place or location, provided that any such arrangements shall operate (so far as possible) so that any members entitled to attend the meeting are able to do so at one or other place or location.
- 65.5 For the purposes of all other provisions of these Articles any meeting which has a Principal Place and one or more Subsidiary Locations or is in addition an electronic meeting shall be treated as being held and taking place at the Principal Place and as attended by members who are present at the Principal Place or at one of the Subsidiary Locations or, as the case may require, by electronic means. Under no circumstance will a failure (for any reason) of communication equipment, or any other failure in the arrangements for participation in the meeting at more than one place, affect the validity of such meeting at the Principal Place, or any business conducted thereat, or any action taken pursuant thereto.
- 65.6 A person ("**Subsidiary Chairman**") shall preside at each one of the Subsidiary Locations (if any). Each Subsidiary Chairman shall be appointed by the directors, or by some person to whom they have delegated the task. Every Subsidiary Chairman shall have the powers vested in him by or under these Articles.
- 65.7 The directors, and also the secretary, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they or he may think fit to ensure the security of the meeting, the safety of people attending the meeting, the future orderly conduct of the meeting or the functionality or availability of any electronic platform. Any decision made in good faith under this Article 65.7 shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.
- 65.8 The directors may resolve to enable persons entitled to attend a general meeting hosted on an electronic platform to do so by simultaneous attendance by electronic means (and if such meeting is not combined with a physical meeting) with no member necessarily in physical attendance at the general meeting. The members present shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chairman of the general meeting is satisfied that adequate facilities are

available throughout the meeting to ensure that members attending the meeting may, by electronic means attend and speak at it, hear the other participants and vote either in advance or at the meeting.

- 65.9 The directors may make arrangements for persons entitled to attend a general meeting or an adjourned general meeting to be able to view and hear the proceedings of the general meeting or adjourned general meeting and to speak at the meeting (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) by attending at a venue anywhere in the world not being a Principal Place or a Subsidiary Location. The inability for any reason of any member present in person or by proxy at such a venue to view or hear all or any of the proceedings of the meeting or to speak at the meeting shall not in any way affect the validity of the proceedings of the meeting.
- 65.10 For the purposes of these Articles in relation to physical general meetings or electronic general meetings, the right of a member to participate in the business of any general meeting shall include without limitation the right to speak, vote, be represented by a proxy and have access (including electronic access) to all documents which are required by the Law or these Articles to be made available at the meeting. A member shall be entitled to vote on a show of hands at a general meeting where they are present at a physical general meeting or, if in attendance at an electronic means or by electronic means, in such way as is provided by the directors in the notice convening the meeting or at the discretion of the chairman.
- 65.11 The directors in advance of any electronic meeting and, the chairman at any electronic meeting, may make any arrangement and impose any requirement or restriction as is necessary to ensure the proper identification of those taking part and the security of the electronic communication. Accordingly, the Company is able to authorise the use of any facility for electronic general meetings or electronic voting system as it sees appropriate

## **VOTING**

### **66 Votes of Members**

Subject to any rights or restrictions attached to any shares, on a show of hands every member who is present in person, by proxy or by corporate representative at a general meeting of the Company shall have one vote, and on a poll every member who is present in person, by proxy or by corporate representative will have one vote for every share of which they are the holder or which they represent.

### **67 Method of Voting**

A resolution put to the vote of a meeting shall be decided on a show of hands unless, before or immediately after a vote has been taken on a show of hands, a poll is duly demanded. Subject to the Statutes, a poll may be demanded:-

67.1 by the chairman; or

67.2 by any one or more of the members present in person, by proxy or by corporate representative holding at least one tenth of the issued share capital between them,

and a demand by a person as proxy for a member shall be the same as a demand by the member. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or

lost, or not carried by a particular majority and 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.

**68 Withdrawal of Demand for a Poll**

The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

**69 Procedure for Taking a Poll**

A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

**70 When Poll to be Taken**

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 time and place as the chairman directs not being more than thirty 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. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

**71 Notice of Poll**

No notice need be given of a poll not taken forthwith if the 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 clear days' notice shall be given specifying the time and place at which the poll is to be taken.

**72 No Casting Vote of Chairman**

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.

**73 Votes of Joint Holders**

In the case of joint holders the vote of the senior who tenders a vote, whether in person, by proxy or by corporate representative, 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 the holders stand in the register.

**74 Incapable Members**

A member in respect of whom an order has been made by any competent court or official on the ground that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may vote at any general meeting of the Company or at any separate general meeting of the holders of any class of shares in the Company and may exercise any other right conferred by membership in relation



to general meetings by or through any person authorised in such circumstances to do so on his behalf (and that person may vote on a poll by proxy), provided that evidence to the satisfaction of the board of the authority of the person claiming to exercise the right to vote or such other right has been delivered at the Office (or at such other place as may be specified in accordance with these Articles for the delivery of instruments appointing a proxy) not later than the last time at which an instrument of proxy should have been delivered in order to be valid for use at that meeting or on the holding of that poll.

#### **75 No Right to Vote when Sums Overdue on Shares**

No member shall, unless the board otherwise decides, 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 unless all moneys presently payable by him in respect of that share have been paid.

#### **76 Objections or Errors in Voting**

If:-

- 76.1 any objection is raised to the qualification of any voter; or
- 76.2 any votes have been counted which ought not to have been counted or which might have been rejected; or
- 76.3 any votes are not counted which ought to have been counted

the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless it is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be conclusive.

#### **77 Votes on a Poll**

On a poll votes may be given either personally or by representative or by proxy (who need not be a member). A member may appoint more than one proxy to attend on the same occasion.

### **PROXIES AND CORPORATE REPRESENTATIVES**

#### **78 Proxies**

- 78.1 The appointment of a proxy shall be made in writing and shall be in any usual form or in any other form which the board may approve. Subject thereto, the appointment of a proxy may be:
  - 78.1.1 in hard copy form; or
  - 78.1.2 in electronic form, if the Company agrees.
- 78.2 The appointment of a proxy, made in hard copy form or in electronic form, shall be executed in such manner as may be approved by or on behalf of the Company from

time to time. Subject thereto, the appointment of a proxy shall be executed by the appointor or any person duly authorised by the appointor or, if the appointor is a corporation, executed by a duly authorised person or under its common seal or in any other manner authorised by its constitution.

78.3 The board may, if it thinks fit, but subject to the provisions of the Law, at the Company's expense send hard copy forms of proxy for use at the meeting and issue invitations in electronic form to appoint a proxy in relation to the meeting in such form as may be approved by the board. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. A member may appoint more than one proxy to attend on the same occasion, provided that each such proxy is appointed to exercise the rights attached to a different share or shares held by that member.

78.4 The appointment of a proxy shall:

78.4.1 if in hard copy form, be delivered by hand or by post to the office or such other place as may be specified by or on behalf of the Company for that purpose:

78.4.1.1 in the notice convening the meeting; or

78.4.1.2 in any form of proxy sent on behalf of the Company in relation to the meeting,

not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting) at which the person named in the appointment proposes to vote; or

78.4.2 if in electronic form, be received at any address to which the appointment of a proxy may be sent by electronic means pursuant to any address specified by or on behalf of the Company for the purpose of receiving the appointment of a proxy in electronic form in:

78.4.2.1 the notice convening the meeting; or

78.4.2.2 any form of proxy sent by or on behalf of the Company in relation to the meeting; or

78.4.2.3 any invitation to appoint a proxy issued by the Company in relation to the meeting,

not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting) at which the person named in the appointment proposes to vote; or

78.4.3 in either case, where a poll is taken more than 48 hours after it is demanded, be delivered or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

78.4.4 if in hard copy form, where a poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at

which the poll was demanded to the Chairman or to the secretary or to any director.

- 78.5 Where the appointment of a proxy is expressed to have been or purports to have been made, sent or supplied by a person on behalf of the member:
- 78.5.1 the Company may treat the appointment as sufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that member;
  - 78.5.2 that member shall, if requested by or on behalf of the Company at any time, send or procure the sending of any written authority under which the appointment has been made, sent or supplied, or a copy of such authority certified notarially or in some other way approved by the board, to such address and by such time as may be specified in the request and, if the request is not complied with in any respect, the appointment may be treated as invalid; and
  - 78.5.3 whether or not a request under this Article 78.5 has been made or complied with, the Company may determine that it has insufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that member and may treat the appointment as invalid.
- 78.6 A proxy appointment which is not delivered or received in accordance with this Article 78 shall be invalid. When two or more valid proxy appointments are delivered or received in respect of the same share for use at the same meeting, the one which was last delivered or received shall be treated as replacing or revoking the others as regards that share, provided that if the Company determines that it has insufficient evidence to decide whether or not a proxy appointment is in respect of the same share or which was last delivered or received, it shall be entitled to determine which proxy appointment (if any) is to be treated as valid. Subject to the Law, the board may determine at its discretion when a proxy appointment shall be treated as delivered or received for the purposes of these Articles.
- 78.7 A proxy appointment shall be deemed to entitle the proxy to exercise all or any of the appointing member's rights to attend and to speak and vote at a meeting of the Company. The proxy appointment shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates.
- 78.8 Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any separate meeting of the holders of any class of shares. A director, the secretary or other person authorised for the purpose by the secretary may require all or any of such persons to produce a copy of the resolution of authorisation certified by an officer of the corporation before permitting him to exercise his powers.
- 78.9 The termination of the authority of a person to act as a proxy or duly authorised representative of a corporation does not affect:
- 78.9.1 whether he counts in deciding whether there is a quorum at a meeting;
  - 78.9.2 the validity of anything he does as Chairman of a meeting;

78.9.3 the validity of a poll demanded by him at a meeting; or

78.9.4 the validity of a vote given by that person,

unless notice of the termination was either delivered or received as mentioned in the following sentence at least three hours before the start of the relevant meeting or adjourned meeting 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. Such notice of termination shall be either by means of a document in hard copy form delivered to the office or to such other place as may be specified by or on behalf of the Company in accordance with Article 78.4.1 or in electronic form received at the address (if any) specified by or on behalf of the Company in accordance with Article 78.4.2, regardless of whether any relevant proxy appointment was effected in hard copy form or in electronic form.

78.10 From time to time the board may (consistently with the Law and the Articles) make such regulations and establish such procedures as they consider appropriate to receive and verify the appointment or revocation of a proxy. Any such regulations may be general, or specific to a particular meeting. Without limitation, any such regulations may include provisions that the directors (or some person or persons appointed by them) may conclusively determine any matter or dispute relating to:

78.10.1 the appointment or revocation, or purported appointment or revocation, of a proxy; and/or

78.10.2 any instruction contained or allegedly contained in any such appointment,

and any such regulations may also include rebuttable or conclusive presumptions of any fact concerning those matters. The directors may from time to time modify or revoke any such regulations as they think fit, provided that no subsisting valid appointment or revocation of a proxy or any vote instruction shall thereby be rendered invalid.

78.11 To the extent permitted by law, each of the directors, the secretary and each person employed or, directly or indirectly, retained or used by the Company in the processes of receiving and validating the appointment and revocation of proxies shall not be liable to any persons other than the Company in respect of any acts or omission (including negligence) occurring in the execution or purported execution of his tasks relating to such processes, provided that he shall have no such immunity in respect of any act done or omitted to be done in bad faith.

## **APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS**

### **79 Number of Directors**

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be less than two and there shall be no maximum number.

### **80 Directors' Shareholding Qualifications**

A director shall not be required to be a member, and a director who is not a member shall nevertheless be entitled to attend and speak at general meetings.

### **81 Persons Proposed for Appointment as Directors**

No person shall be appointed as a director at any general meeting unless either:-

- 81.1 he is recommended by the board; or
- 81.2 not less than seven nor more than forty-two clear days before the date appointed for the general meeting there shall have been left at the Company's registered office (or, if an electronic address has been specified by the Company for such purposes, sent to the Company's electronic address) notice in writing signed by a member who is duly qualified to attend and vote at the meeting for which such notice is given of his or her intention to propose such person for election together with notice in writing signed by that person of his or her willingness to be elected, specifying his or her tax residency status and containing a declaration that he or she is not ineligible to be a director in accordance with section 138 of the Law.

## **82 Power of Company to Appoint Directors**

Subject to the terms of the previous Article, the Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.

## **83 Power of the Board to Appoint Directors**

- 83.1 The board may appoint a person who is willing to act as a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed as the maximum number of directors in accordance with these Articles and provided that at all times a majority of the board is resident outside of the United Kingdom and the United States for tax purposes. Any director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

## **84 Retirement by Rotation**

- 84.1 At each annual general meeting, any director:
  - 84.1.1 who has been appointed by the board since the date of the previous annual general meeting (excluding any directors re-appointed at such meeting);
  - 84.1.2 who held office at the time of the two preceding annual general meetings and who did not retire at either of them, or
  - 84.1.3 who has held office with the Company, other than employment or executive office, for a continuous period of nine years or more at the date of the meeting,shall retire from office.
- 84.2 A director who retires at an annual general meeting may, if willing to continue to act, be elected or re-elected at that meeting. If elected or re-elected he or she is treated as continuing in office throughout. If not elected or re-elected, he or she shall remain in office until the end of the meeting or (if earlier) when a resolution is passed to appoint someone in place of such director or when a resolution to elect or re-elect the director is put to the meeting and lost.

## **85 Vacation of Office by Directors**

The office of a director shall be vacated if:-

- 85.1 they resign their office by one month's notice in writing sent to or deposited at the Office, unless such notice period is waived by the board;
- 85.2 they are removed from office pursuant to these Articles;
- 85.3 they die;
- 85.4 they have absented themselves (such absence not being absence with leave or by arrangement with the board on the affairs of the Company) from meetings of the board for a consecutive period of 12 months and the board resolves that their office shall be vacated;
- 85.5 they become bankrupt or makes any arrangements or composition with their creditors generally (including where they have their affairs declared "en desastre" or have a preliminary vesting order made against their Guernsey realty, suspend payment or compound with their creditors, or are adjudged insolvent or any analogous event occurs under the laws of any jurisdiction);
- 85.6 they cease to be a director by virtue of, or become prohibited from being a director by reason of, an order made under the provisions of any law or enactment;
- 85.7 they are requested to resign by written notice signed by all their co-directors (being not less than two in number);
- 85.8 they become resident in the United Kingdom or the United States for tax purposes and, as a result thereof, a majority of the directors would be resident in either the United Kingdom or the United States for tax purposes; or
- 85.9 they become ineligible to be a director in accordance with the Law.

If the office of a director is vacated for any reason, they shall cease to be a member of any committee or sub-committee of the board.

## **86 Removal of Directors by Ordinary Resolution**

The Company in general meeting may by ordinary resolution remove any director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such director. Such removal shall be without prejudice to any claim the director may have for damages for breach of any contract of service between him and the Company.

## **87 Appointment of Alternate Directors**

- 87.1 Subject to Article 87.2, any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the board and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.
- 87.2 Each alternate director shall either (i) be resident for tax purposes in the same jurisdiction as his or her appointor, or (ii) be resident for United Kingdom and United States tax purposes, outside of the United Kingdom or the United States, as the case may be, in each case for the duration of the appointment of that alternate director and in either case shall also be eligible to be a director under the Statutes and shall

sign a declaration of consent and eligibility to be appointed in accordance with section 138 of the Law.

#### **88 Notice of Appointment or Removal of Alternate Directors**

Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the board.

#### **89 Entitlements and Powers of Alternate Directors**

An alternate director shall be entitled to receive notice of all meetings of the board and of all meetings of committees of the board of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence and shall be entitled to be paid expenses and to be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive any remuneration from the Company for his services as an alternate director. 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. An alternate director shall cease to be an alternate director if his appointor ceases to be a director.

#### **90 Managing Director and Executive Directors**

The board may appoint one or more of their number who is resident outside of the United Kingdom and the United States 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 provided that the managing director shall not undertake matters of strategic direction or make corporate policy decisions whilst in the United Kingdom or the United States. Any such appointment, agreement or arrangement may be made upon such terms as the board determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director or if he is or is deemed to be or becomes resident in the United Kingdom or the United States for any purposes but without prejudice to any claim to damages for breach of any contract of service between him and the Company.

### **REMUNERATION, EXPENSES AND BENEFITS**

#### **91 Remuneration**

Each of the directors shall be entitled to receive such remuneration for his services as the board may determine provided always that the aggregate remuneration of all directors shall not exceed in aggregate £200,000 per annum or such higher amount as may be approved by the Company in general meeting. The remuneration may be made payable by way of salary, commission, participation in profits, share options or by all or any of those modes, or otherwise as may be thought expedient and it may be a term of his appointment that he shall also receive a pension, gratuity or other benefit on his retirement.

## **92 Additional Remuneration**

If, by arrangement with the board, any director shall perform or render any special duties or services outside his ordinary duties as a director, such director may be paid such reasonable additional remuneration as the board may determine.

## **93 Expenses**

The directors may be paid reasonable travelling, hotel and other out of pocket expenses properly incurred by them in attending board meetings or committee meetings or general meetings, and all reasonable expenses properly incurred by them seeking independent professional advice on any matter that concerns them in the furtherance of their duties as a director.

## **94 Directors' Gratuities and Pensions**

The board or any committee authorised by the board 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 with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent 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.

## **DIRECTORS' INTERESTS**

### **95 Directors' Interests**

95.1 Subject to and in accordance with the Statutes, a director must, immediately after becoming aware of the fact that he or she is interested in a transaction or proposed transaction with the Company, disclose to the board the nature and extent of that interest, unless the transaction or proposed transaction is between the director and the Company and is to be entered into in the ordinary course of the Company's business and on usual terms and conditions. A failure by a director to comply does not affect the validity of a transaction entered into by the Company or the director.

95.2 Subject to the Statutes and any rules governing companies listed on the Main Market, and provided that they have disclosed to the board the nature and extent of any material interest of his, a director notwithstanding his office:-

95.2.1 may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his or her office of director on such terms as to the tenure of office and otherwise as the directors may determine;

95.2.2 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;

95.2.3 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, a member of or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested;



- 95.2.4 shall not, by reason of his or her office, be accountable to the Company for any remuneration or benefit derived 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;
- 95.2.5 may act by him or herself or his or her firm in a professional capacity for the Company, other than as auditor, and such director or firm shall be entitled to remuneration for professional services as though he or she were not a director of the Company; and
- 95.2.6 may be counted in the quorum present at any meeting in relation to any resolution in respect of which he or she has declared an interest and may vote thereon.
- 95.3 For the purposes of Articles 95.1 and 95.2, an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

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

### **96 General Powers of Management Vested in the Board**

- 96.1 Subject to the Statutes, the Memorandum and these Articles and to any directions given by special resolution, the business of the Company shall be managed from outside the United Kingdom and the United States by the board who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the board 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 board by these Articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

### **97 Borrowing and Hedging Contracts**

- 97.1 The board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

### **98 Appointment of Agents**

The board may, subject to any restriction thereon contained in the Statutes, by power of attorney or otherwise, appoint any person to be the agent and/or attorney of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers. Such appointment may contain such provisions for the protection and convenience of persons dealing with the agent as the board may think fit and may authorise the agent to sub-delegate all or any of the powers vested in him, provided that the terms on which any such agent is appointed (or upon which any agent sub-delegates) shall include provisions that:

- 98.1 the agent (or the sub-delegate) shall exercise the powers, authorities and discretions vested in him from outside the United Kingdom and the United States and any decisions taken and directions given by him shall be taken and given outside the

United Kingdom and the United States; and

- 98.2 the appointment of the agent (or sub-delegate, as the case may be) shall automatically terminate if the agent (or sub-delegate) is or is deemed to be or becomes resident in the United Kingdom or the United States for any purposes.

## **99 Requirements for Power of Attorney**

A power of attorney shall be signed by at least one director or in such manner and by such person(s) as the board may from time to time determine.

## **100 Delegation of the Board's Powers**

The board may delegate any of its powers to:-

- 100.1 any committee consisting of one or more members of its body as it thinks fit provided that no such committee consists of a majority of United Kingdom or United States resident directors, but the board must retain overall authority for the transaction and must consider and approve the transaction prior to signature. Such committee shall only meet outside the United Kingdom and the United States;
- 100.2 any managing director or other member of the board.

Any such delegation may be made subject to any conditions the board 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 with two or more members shall be governed by these Articles regulating the proceedings of directors so far as they are capable of applying.

## **PROCEEDINGS OF THE BOARD**

### **101 Board Meetings**

- 101.1 Subject to the provisions of these Articles, the board may regulate its proceedings as it thinks fit. A director may, and the secretary at the request of a director shall, call a meeting of the board provided such meeting is to take place outside the United Kingdom and the United States. Any decision reached or resolution passed at any meeting held in the United Kingdom or the United States shall be invalid and of no effect. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman appointed in accordance with the provisions of these Articles shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
- 101.2 A video link or telephone call or other electronic means of communication in which a quorum of directors participates and in which all participants can hear and speak to each other shall be a valid meeting provided that no directors physically present in the United Kingdom or the United States at the time of any such meeting may participate in that meeting by means of video link, telephone conference call or other electronic or telephonic means of communication.

### **102 Quorum**

The quorum for the transaction of the business of the board may be fixed by the board and unless so fixed at any other number shall be two save that where the

minimum number of directors has been fixed at one a sole director shall be deemed to form a quorum. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

### **103 Vacancies**

The continuing directors or a sole 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 exercising their authority to appoint directors under article 83 or calling a general meeting.

### **104 Appointment of Chairman**

The board may appoint one of their number to be the chairman of the board 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 the board 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 deputy chairman (if any) shall be the chairman of that meeting or if he is not present or there is not a deputy chairman, the directors present may then appoint one of their number to be chairman of the meeting.

### **105 Validity of Acts of Board or Committee**

All acts done by a meeting of the board, or of a committee of the board, 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, provided that no such committee shall meet in the United Kingdom or the United States and, if any committee meeting is held in breach of this proviso, any decision reached or resolution passed thereat shall be invalid and of no effect; and any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the board.

### **106 Resolutions in Writing**

A resolution in writing signed by all the directors entitled to receive notice of a meeting of the board or of a committee of the board shall be as valid and effectual as if it had been passed at a meeting of the board or (as the case may be) a committee of the board duly convened and held and may consist of several documents in the like form each signed by one or more directors, provided that such resolution shall be signed by a majority of directors (or alternate directors) outside the United Kingdom and the United States; 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.

### **107 Telephone Meetings of the Board**

All or any of the board or any committee of the board may participate in a meeting of the board or the respective committee by means of a conference telephone or any machinery which allows all persons participating in the meeting to speak to and hear

each other, provided that the chairman of the meeting and the majority of the directors (or alternate directors) attending the meeting are outside the United Kingdom and the United States at the time of the meeting. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in a quorum for so long as he is able to speak to and hear the other participants. Such a meeting is deemed to be held in the place in which the chairman of the meeting is present provided that the chairman is present outside the United Kingdom and the United States at the time of the meeting. Any resolutions purported to be passed when the chairman or a majority of the directors (or alternate directors) are present in the United Kingdom or the United States shall be void and of no effect.

#### **108 Determination of Questions as to Right to Vote**

If a question arises at a meeting of the board or of a committee of the board as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

### **SECRETARY**

#### **109 Appointment and Removal of Company Secretary**

Subject to the Statutes, the secretary shall be appointed by the board for such term, at such remuneration and upon such conditions as the board may think fit; and any secretary so appointed may be removed by the board. A sole director shall not also be secretary of the Company.

### **SEALS**

#### **110 Common Seal**

The board may resolve that the Company shall have a common seal. However, if the Company has a common seal, it shall only be used by the authority of the board or of a committee of the board authorised by the board. The board may determine who shall sign any instrument to which the Seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.

#### **111 Official Seal for Use Abroad**

The Company may have for use in any territory, district or place outside the Island of Guernsey an official seal in the form prescribed, and to be affixed in accordance with the Statutes and the resolution of the board to the extent permissible under the Statutes.

### **MINUTES**

#### **112 Minute Books**

The directors shall cause minutes to be made in books kept for the purpose:-

112.1 of all appointments of officers made by the directors; and

112.2 of all proceedings at meetings of the Company, of the holders of any class of shares

in the Company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

## **DIVIDENDS**

### **113 Dividends**

Subject to the Statutes, the board may declare and pay dividends. If the share capital is divided into different classes, the directors may declare and pay dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate provided it is in accordance with the Statutes. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an dividend on any shares having deferred or non-preferred rights.

### **114 Payment of Dividends**

Except as otherwise provided by these Articles or the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends 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 is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

### **115 Deductions from Dividends**

The board may deduct from any dividend or other moneys payable to a member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company.

### **116 No Interest on Dividends**

No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

### **117 Payment Procedure**

Any dividend or other moneys payable in respect of a share may be paid in GBP Sterling in such manner as the board may determine. Where a dividend or other moneys payable in respect of a share is paid by cheque, warrant or similar financial instrument, it shall be 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 or bankruptcy of the holder, to the registered address of that 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. 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.

#### **118 Forfeiture of Unclaimed Dividends**

All dividends or other sums payable on or in respect of any shares which remain unclaimed may be invested or otherwise made use of by the board for the benefit of the Company until claimed. Any dividend which remains unclaimed on the earlier of either: i) seven years from the date when it became due for payment shall; or ii) the date the Company is wound-up, shall be forfeited and shall revert to the Company without the necessity for any declaration or other action on the part of the Company. The payment by the board of any unclaimed dividend or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect of it.

#### **119 Dividends other than in Cash**

119.1 A general meeting declaring a dividend may, upon the recommendation of the board, direct that it shall be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other Company, and where any difficulty arises in regard to the distribution, the board may settle the same as it thinks expedient and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees as may seem expedient to the board.

119.2 Subject to the Statutes, the board may, by ordinary resolution of the Company and subject to such terms and conditions as the board may determine, offer to any holders of shares (excluding any member holding shares as treasury shares) the right to elect to receive shares of the same class, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the board) of any dividend specified by the ordinary resolution. New shares issued pursuant to any election for a scrip dividend shall be issued at the applicable value of the Net Asset Value per Share.

#### **120 Record Date**

Notwithstanding any other provisions of these Articles but subject always to the Statutes, the Company or the directors may by resolution specify a date (the "**record date**") as the date at the close of business (or such other time as the directors may determine) on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, allotment, issue, notice, information, document or circular and such record date may be on or before the date the same is made, paid or dispatched or (in the case of any dividend, interest, allotment or issue) after the date on which the same is recommended, resolved, declared or announced but without prejudice to the rights inter se in respect of the same of the transferors and transferees of any such shares or other securities.

### **ACCOUNTS**

#### **121 Records to be Kept**

121.1 The board shall cause to be kept, outside the United Kingdom and the United States, accounting records which are sufficient to show and explain the Company's transactions, and such as to disclose with reasonable accuracy at any time the

financial position of the Company and to enable the board to ensure that its balance sheet and profit and loss account are prepared properly and in accordance with the Statutes.

121.2 The board shall cause the share register of the Company to be kept outside the United Kingdom and the United States.

## **122 Inspection of Records**

No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by the Statutes, ordered by a court of competent jurisdiction, authorised by the board or by ordinary resolution of the Company.

## **NOTICES AND DOCUMENTS**

### **123 Form of Notices**

Any notice to be given to or by any person pursuant to these Articles shall be in writing except that a notice calling a meeting of the board need not be in writing.

### **124 Service of Notices and Documents**

Notwithstanding any other provision of these Articles the Company may give any notice to a member in any manner permitted by the Statutes, including but not limited to:-

124.1 personally;

124.2 by sending it by post in a prepaid envelope addressed to the member at his registered address;

124.3 by leaving it at the registered address;

124.4 by sending it by facsimile or electronic mail to the number or address supplied by the member for the purpose of serving notices on him; or

124.5 by publication on the website of the Company.

In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.

### **125 Publication of Notices and Documents on the Company's Website**

Where any notice or document is published on the Company's website the Company shall notify the intended recipients in accordance with the requirements of the Statutes.

### **126 Deemed Notice**

A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called. Every person who becomes entitled to a share shall be bound by any notice

in respect of that share which, before his name is entered in the register, has been duly given to a person from whom he derives his title.

#### **127 Time When Notice Deemed Served**

- 127.1 Any notice shall be deemed to have been served, in the case of posting, on the second day following the date of posting.
- 127.2 In the case of service of any notice by facsimile or electronic mail such notice shall be deemed to have been served on the business day following the date of transmission of such notice.
- 127.3 In the case of service of any notice by publication on the Company's website the notice shall be deemed to have been served on the date on which the notification required under Article 125 (if any) is sent, or, if later, the date on which the notice first appears on the website after that notification is sent. If notification is not required under Article 125 the notice shall be deemed to have been served on the date on which the notice first appears on the website.

#### **128 Proof of Service**

- 128.1 In proving service of any notice by post it shall be sufficient to prove that the notice was properly addressed stamped and posted.
- 128.2 In the case of service of any notice by facsimile or electronic mail it shall be sufficient to prove receipt by the sender of a confirmed transmission report.
- 128.3 In the case of service of any notice by publication on the Company's website it shall be sufficient to prove that the notice has been published on the Company's website, and that the sender can prove receipt of a confirmed transmission report in relation to any notification sent to the intended recipient under Article 125.

#### **129 Service of Notice on Person Entitled by Death or Bankruptcy**

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 or delivering it, in any manner authorised by these Articles for the giving of notice to a member, 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 that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

### **WINDING UP**

#### **130 Distribution of Assets Otherwise than in Cash**

- 130.1 If the Company shall be wound up the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Statutes:-
- 130.1.1 divide the whole or any part of the assets of the Company among the members entitled to the same in specie and the liquidator or, where there is no liquidator, the directors may for that purpose value any assets as he or she or they deem fair and determine how the division shall be carried out as between the members or different classes of members; and



130.1.2 may vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he or she or they may determine,

but no member shall be compelled to accept any shares or other assets upon which there is any liability.

130.2 If the Company shall be wound up and the whole or part of its business or property is proposed to be transferred or sold to another company, the liquidator may, with the sanction of an ordinary resolution of the Company and any other sanction required by the Statutes, receive in compensation shares, policies or other like interests for distribution or may enter into any other arrangements whereby the members may, in lieu of receiving cash, shares, policies or other like interests, participate in the profits of or receive any other benefit from the transferee.

### **131 Indemnity**

131.1 The directors, secretary and other officers (excluding, for the avoidance of doubt, auditors for the Company) or employees of the Company shall be indemnified out of the assets of the Company to the fullest extent permitted by the Statutes from and against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain by reason of any contract entered into or any act done, concurred in or omitted, in or about the execution of their duty or supposed duty or in relation thereto.

131.2 An alternate director is entitled to be indemnified under this clause as if he were a director.

131.3 The directors may without the sanction of the Company in general meeting authorize the purchase or maintenance by the Company for any officer or former officer of the Company of any insurance which is permitted by the Statutes in respect of any liability which would otherwise attach to such officer or former officer.

### **132 Redemption of ordinary shares**

#### **132.1 Definitions**

For the purposes of this Article 132 unless the context otherwise requires the following words and expression shall have the following meanings:

132.1.1 “**Administrator**” the person appointed as the Company’s administrator from time to time.

132.1.2 “**Continuing Pool**” means the pool of cash, assets and liabilities to be created in respect of a particular Redemption Point and allocated to the ordinary shares which are not the subject of Redemption Requests received for that Redemption Point.

132.1.3 “**Exit Discount**” means the charge levied on members who are redeeming their Ordinary Shares being a percentage of the realised proceeds of the Redemption Pool being no more than six per cent at any Redemption Point as determined by the Board at its discretion;

132.1.4 “**Manager**” means the Company’s investment manager for the time being;

- 132.1.5        **“Receiving Agent”** means the person appointed by the Company to receive Redemption Requests at any Redemption Point.
- 132.1.6        **“Record Date”** means 6 p.m. on the last business day in September each year in which a Redemption Point occurs;
- 132.1.7        **“Redemption Point”** means 3.00 p.m. on the last business day in December 2021 and every second year thereafter on which date ordinary shares the subject of valid Redemption Requests will be considered for redemption at the discretion of the Board;
- 132.1.8        **“Redemption Pool”** means the pool of cash and assets to be created in respect of a particular Redemption Point and allocated to the ordinary shares which are the subject of Redemption Requests for that Redemption Point as more particularly described in Article 132.1B.2.
- 132.1.9        **“Redemption Price”** means the price for which ordinary shares may be redeemed on a Redemption Point as determined by reference to a Redemption Pool as more particularly described in Article 132.1B.1.
- 132.1.10       **“Redemption Request”** means:
- (a) with regard to ordinary shares held in certificated form, a written notice in the form from time to time prescribed by the Company and available upon request from the Office or such other person or place as the board may determine from time to time; and
- (b) with regard to ordinary shares held in uncertificated form, means a properly authenticated Transfer to Escrow instruction to effect the transfer of the number of ordinary shares which the holder wishes to redeem from his CREST account to the Receiving Agent’s specified CREST account,
- in each case submitted in accordance with the provisions of this Article 132;
- 132.1.11       **“Redemption Shares”** means in respect of any Redemption Point, the total number of ordinary shares which are the subject of valid Redemption Requests and which the board has exercised its discretion to redeem;
- 132.1.12       **“Valuation Point”** close of business on the relevant Redemption Point.

### **132.1A Redemption of Shares**

Subject to the provisions of the Law and these Articles the board shall be entitled in its absolute discretion to determine the procedures for the redemption of the ordinary shares (subject to the facilities and requirements of CREST and the Law). Without prejudice to the generality of the foregoing, and in the absence of any such determination as aforesaid, the following provisions shall apply:

- 132.1A.1       Redemptions may take place at any Redemption Point. The Company

shall not be bound to accept any requests to redeem any ordinary shares in respect of any Redemption Point. The acceptance of any Redemption Request shall be at the absolute discretion of the board (who may accept such request in whole or in part) and any redemption of such ordinary shares shall be subject to the requirements of the Law.

- 132.1A.2 Subject to the remaining provisions of this Article 132.1A, each holder of ordinary shares may request the redemption of all or any of their ordinary shares at any Redemption Point, provided that they held the relevant ordinary shares at the immediately preceding Record Date.
- 132.1A.3 Holders of ordinary shares in certificated form shall request the redemption of all or any of their ordinary shares on any Redemption Point by the member delivering to the Receiving Agent a duly completed Redemption Request, together with the certificate(s) in respect of the Ordinary Shares which are the subject of the Redemption Request and such other evidence or information as the Directors may request as to the due execution by him of the Redemption Request or, if the Redemption Request is executed by some other person on his behalf, the authority of such other person.
- 132.1A.4 Holders of ordinary shares in uncertificated form who request the redemption of all or any of their Ordinary Shares shall send a properly authenticated Transfer to Escrow (“TTE”) instruction to effect the transfer of the number of ordinary shares which the holder wishes to redeem from his CREST account to the Receiving Agent’s specified CREST account. The transfer to the Receiving Agent’s CREST account must be effected no later than 3.00 p.m. on the relevant Redemption Point. Following the transfer to the Receiving Agent’s CREST account and pending redemption of all or part of the ordinary shares, such members shall not be entitled to dispose of, encumber, charge or deal in any way whatsoever with the ordinary shares which have been so transferred except in the circumstances described below. .In order for a TTE instruction to be valid, it will need to comply with the requirements set out in Article 132.1A.9.
- 132.1A.5 Redemption Requests shall not be valid (unless the Company otherwise agrees) unless they are received by the Receiving Agent no later than 3.00 p.m. on the relevant Redemption Point and, accompanied by the original share certificate(s) or TTE message as appropriate.
- 132.1A.6 Other than during any period of suspension of trading of the ordinary shares or during any period when the calculation of the Net Asset Value is suspended, a Redemption Request once given cannot be withdrawn otherwise than with the prior consent of the Company (which the board shall be entitled in its absolute discretion to withhold), but shall only be deemed to have effect in relation to the next Redemption Point following its valid delivery and receipt and not in relation to any subsequent Redemption Point.
- 132.1A.7 During any period of suspension of trading of the ordinary shares, or during any period when the calculation of the Net Asset Value is suspended a member may, by notice in writing, withdraw his

Redemption Request. If the request is not withdrawn it shall have effect, subject to the board's discretion, on the Redemption Point immediately following the date on which trading of the ordinary shares or calculation of the Net Asset Value, as appropriate, ceases to be suspended (provided their original Redemption Request complied with the requirements of this Article 132.1A.

- 132.1A.8 The directors reserve the right to treat as valid Redemption Requests which are not entirely in order and which are not accompanied (in the case of ordinary shares held in certificated form) by the relevant share certificate(s) and/ or other document(s) of title or a satisfactory indemnity in lieu thereof and shall be entitled (in their sole discretion) to accept late Redemption Requests.
- 132.1A.9 With regard to Redemption Requests in respect of ordinary shares in uncertificated form, the Company in its sole discretion may:
- (a) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor in substitution for or in addition to a TTE instruction and subject to such further terms and conditions as the Company may determine;
  - (b) treat a properly authenticated instruction (in this Article 132.1A.9(b), the "first instruction") as not constituting a valid TTE instruction if, at the time at which the Receiving Agent receives a properly authenticated dematerialised instruction giving details of the first instruction, either the Company or the Receiving Agent have received actual notice from Euroclear of any matters referred to in Regulation 34 of the Uncertificated Securities Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
  - (c) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a TTE instruction or notification, in the event that, for reasons or due to circumstances outside the control of the CREST member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable to validly request the redemption of his ordinary shares by means of the procedures described above. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.
- 132.1A.10 Redemption Requests shall not be valid (unless the Company otherwise agrees) unless they are received by the Receiving Agent no later than 3.00 p.m. on the relevant Redemption Point and, accompanied by the original share certificate(s) or TTE message.
- 132.1A.11 The directors will have discretion to permit or decline in whole or any

part any Redemption Request. Without limitation to the forgoing, the directors may decline a Redemption Request where they consider that declining the Redemption Request will be in the best interests of members as a whole. The directors' determination as to whether to permit or decline a Redemption Request (in whole or in part), together with their reasoning for their decision, will be documented.

### **132.1B Redemption Price**

- 132.1B.1 The Redemption Price applying at any Redemption Point shall be calculated by reference to the amount generated upon the realisation of a Redemption Pool created for the purpose of funding the redemptions after the deduction of the Exit Discount, in accordance with the provisions of this Article 132.1B.
- 132.1B.2 If the board exercises its discretion to redeem ordinary shares at any Redemption Point, it shall procure that the Company's assets and liabilities are notionally divided into two pools:
- (a) the Redemption Pool, which will consist of cash and assets representing the aggregate unaudited Net Asset Value as calculated by the Administrator at the Valuation Point attributable to the Redemption Shares; and
  - (b) the Continuing Pool, which will contain all of the other cash, assets and liabilities of the Company representing the aggregate unaudited Net Asset Value attributable to the remaining ordinary shares (being those ordinary shares which are not Redemption Shares).
- 132.1B.3 The investment portfolios of the Continuing Pool and the Redemption Pool will be reorganised in the period leading up to the date on which the Redemption Price is settled as follows:
- (a) the assets of the Redemption Pool shall be liquidated and the proceeds retained solely as cash in INR and converted into Sterling; and
  - (b) the assets of the Continuing Pool shall be adjusted if and as necessary so that the Continuing Pool complies with the investment objectives of the Company.
- 132.1B.4 The Exit Discount shall be deducted from distributions made out of the realised proceeds of the Redemption Pool and shall be applied in the first instance in payment of the related costs of realisation and (where relevant) brokers' commission. The balance of the Exit Discount shall be transferred to the Continuing Pool.
- 132.1B.5 In respect of any Redemption Point, the Redemption Price per Redemption Share shall be equal to the aggregate cash received by the Company upon the realisation of the Redemption Pool in accordance with Article 132.1B.3 less the Exit Discount divided by the number of Redemption Shares.
- 132.1B.6 Any determination of the Redemption Price made in accordance with

the valuation policies from time to time adopted by the board shall be binding on all parties. Neither the board, the Administrator, Auditor nor the Manager shall be responsible to any member or any other person in respect of all or any acts done in carrying out their duties in relation thereto in the absence of fraud, negligence or wilful default.

### **132.1C Settlement of Redemption Requests**

- 132.1C.1 Within 3 business days after the relevant Redemption Point, the Company shall announce the number of Redemption Shares.
- 132.1C.2 Save where the number of Redemption Shares is large and/or where markets are unusually volatile within 20 business days after the relevant Redemption Point, the Company shall announce the Redemption Price per ordinary share and shall dispatch the redemption monies to those members whose ordinary shares have been redeemed. The Redemption Price will be payable in Sterling. In circumstances where the number of Redemption Shares is large and/or where markets are unusually volatile (as determined by the board at its discretion), within 20 business days after the relevant Redemption Point the Company will announce the expected timing for the realisation of the Redemption Pool and payment of the Redemption Price. In such circumstances, payment of the Redemption Price may be made in instalments.
- 132.1C.3 The Company shall not be liable for any loss or damage suffered or incurred by any member or other person as a result of or arising out of late settlement, howsoever such loss or damage may arise.
- 132.1C.4 Payment of the Redemption Price in respect of Redemption Shares in certificated form will be made by cheque made payable to the relevant member, or in the case of joint holders, to such relevant joint holders or to such person or persons as the relevant member or all the relevant joint holders may direct in writing and shall be sent (at the risk of the relevant member) to the address of the holder as entered in the register of members in respect of such shares. Every such cheque will be sent through the post shall be sent by first class post to a UK address.
- 132.1C.5 Payment of the Redemption Price in respect of Redemption Shares held in uncertificated form will take place through CREST by electronic transmission.
- 132.1C.6 Despatch of payment of the cheques in accordance with Article 132.1C.4 or payment through CREST in accordance with Article 132.1C.5 shall be in satisfaction of the Redemption Price represented thereby.
- 132.1C.7 The Company shall procure that in relation to any partial redemption by a member of their ordinary shares held in certificated form, a balance certificate in respect of such member's number of unredeemed shares shall be sent (at the risk of such member) to the address of that member as entered in the register within 10 business days after settlement of the Redemption Price.

- 132.1C.8 The Company shall procure that in relation to any ordinary shares held in uncertificated form in the Receiving Agent's CREST account, which have not been redeemed on a Redemption Point, the Transfer Agent will, as soon as reasonably practicable after the relevant Redemption Point, send instructions to CREST to transfer the relevant number of those ordinary shares to the original CREST account of the member(s) concerned.
- 132.1C.9 All documents, instructions and remittances sent by, to or from a member or their appointed agents will be sent at their own risk.

### **132.1D Effect of Substantial Redemption Requests**

The Board will review the number of ordinary shares for which valid Redemption Requests are received for the purposes of considering the viability of the Company after implementation of the redemption. Should the number of Redemption Requests be so substantial as, in the Directors' opinion, to impair the future viability of the Company to a material degree, the Directors, in their discretion, may cancel the redemption and instead bring forward proposals to enable all members to realise their investment.

### **132.1E Matched Redemption Requests**

- 132.1E.1 The Company, through its brokers, may, prior to a Redemption Point, in its sole discretion, invite investors to purchase, at the Redemption Price, ordinary shares which are the subject of Redemption Requests. In circumstances where there are investors willing to acquire ordinary shares which are the subject of Redemption Requests at a Redemption Point at the Redemption Price, all or some of the ordinary shares which are the subject of Redemption Requests may not be redeemed by the Company but instead may be transferred to the incoming investor(s) with effect from the relevant Redemption Point.
- 132.1E.2 A member who submits a Redemption Request is deemed to have authorised the Company to sell through its brokers all or any of their ordinary shares that are the subject of the Redemption Requests as at a Redemption Point to an incoming investor for the Redemption Price.
- 132.1E.3 If there is demand from incoming investors to acquire some of the ordinary shares that are the subject of Redemption Requests as at a Redemption Point at the Redemption Price, the Company may select holdings of ordinary shares that are the subject of Redemption Requests from members as at the Redemption Point to satisfy incoming investor demand. Selection of such holdings of ordinary shares may be by random ballot, first come/ first served basis, pro rata or such other equitable means as the Directors determine. Members who are selected shall have all of their ordinary shares that are the subject of the Redemption Requests sold to incoming investors, except for the final member that is selected who will have such proportion of his or her ordinary shares sold to incoming investors to satisfy the remaining demand. The remainder of the ordinary shares that are the subject of the Redemption Requests may be redeemed by the Company at the Redemption Price.