

THE COMPANIES (GUERNSEY) LAW, 2008, AS AMENDED

NON-CELLULAR COMPANY LIMITED BY SHARES

AMENDED AND RESTATED MEMORANDUM AND

ARTICLES OF INCORPORATION

of

BOUSSARD & GAVAUDAN HOLDING LIMITED

Registered on the 3rd day of October, 2006
Amended and Restated Memorandum and Articles of Incorporation adopted by special
resolution dated June, 2014



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

NON-CELLULAR COMPANY LIMITED BY SHARES

AMENDED AND RESTATED MEMORANDUM OF INCORPORATION

of

BOUSSARD & GAVAUDAN LIMITED

1. The Company's name is "**Boussard & Gavaudan Holding Limited**".
2. The Company's registered office will be situated in Guernsey.
3. The Company is a non-cellular company within the meaning of section 2(1)(c) of the Companies (Guernsey) Law, 2008 (as amended) (the "**Law**").
4. The Company is limited by shares within the meaning of section 2(2)(a)(i) of the Law.
5. The liability of the Members is limited to the amount for the time being remaining unpaid on the shares held by each of them respectively.
6. The Company shall have power by special resolution to make provision in this Memorandum of Incorporation for any matter mentioned in section 15(7) of the Law.
7. The Company shall have power by special resolution to alter any provision in this Memorandum of Incorporation mentioned in section 15(7) of the Law.

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THE COMPANIES (GUERNSEY) LAW, 2008, AS AMENDED

NON-CELLULAR COMPANY LIMITED
BY SHARES

AMENDED AND RESTATED
ARTICLES OF INCORPORATION

of

BOUSSARD & GAVAUDAN HOLDING LIMITED

1. **PRELIMINARY**

1.1 In these Articles the following words and expressions have the following meanings:

Expression	Meaning
"Auditors"	the auditors for the time being of the Company;
"Authorised Operator"	EUI or such other person as may for the time being be authorised under the Regulations to operate an Uncertificated System;
"Benefit Plan Investor"	(i) an "employee benefit plan" (as defined in Section 3(3) of ERISA subject to Part 4 of Subtitle B of Title I of ERISA), (ii) a "plan" (as defined in Section 4975(e)(1) of the Code) to which Section 4975 of the Code applies including, without limitation, individual retirement accounts and Keogh plans, and (iii) an entity whose underlying assets include plan assets by reason of a plan's investment in the entity;
"Board"	the Board of Directors for the time being of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present and acting by resolution duly passed at a meeting of the Directors or otherwise as permitted by these Articles;
"Business Day"	a day on which Euronext Amsterdam and banks in Guernsey and the United Kingdom are normally open

for business;

"C Admission"

means admission of the relevant class of C Shares to trading on (i) the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's main market for listed securities and (ii) Euronext Amsterdam and to listing on Euronext Amsterdam by NYSE Euronext;

"C Shares"

means C shares of €0.0001 each in the capital of the Company;

"C Share Calculation Time"

means the earliest of:

- (i) the close of business on the date to be determined by the Directors occurring on or after the day on which at least 95 per cent. of the assets attributable to the relevant C Share class (or such other percentage as the Directors may decide as part of the terms of issue of the relevant C Share class) have been invested or committed to be invested in accordance with the investment policy of the Company;
- (ii) the close of business on the last Business Day prior to the day on which Force Majeure Circumstances have arisen or the Directors resolve that they are in contemplation;
- (iii) the close of business on such date as the Directors may decide is necessary to enable the Company to comply with its obligations in respect of C Share Conversion of that class of C Shares; and
- (iv) the close of business on the 31 December in the year of the issue of the relevant class of C Shares;

"C Share Conversion"

means, in relation to any class of C Shares, conversion of that class of C Shares in accordance with Article 4A.9;

"C Share Conversion Ratio"

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

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

and

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

and where:

"C" is the aggregate of:

- (A) the value of the investments of the Company in shares in Sark Fund Limited attributable to the C Shares of the relevant class, valued on the basis of the last net asset value published by the administrators of Sark Fund Limited by reference to a date falling on or prior to the C Share Calculation Time;
- (B) the value of the investments of the Company attributable to the C Shares of the relevant class (other than investments which are subject to restrictions on transfer or a suspension of dealings which are to be valued in accordance with (C) below) and which are listed or dealt in on a stock exchange or a similar market:
 - (1) calculated in the case of investments of the Company which are listed on the London Stock Exchange according to the prices issued by the London Stock Exchange as at the C Share Calculation Time, being the closing middle market prices for all investments other than the FTSE 100 constituents and FTSE 100 reserve list constituents for which the last trade prices shall be used. If any such investments are traded under the London Stock Exchange Daily

Electronic Trading Service ("SETS") and the latest recorded prices at which such investments have been traded as shown in the London Stock Exchange Daily Official List differ materially from the bid and offer prices of the investments quoted on SETS as at the C Share Calculation Time, the value of such investments shall be adjusted to reflect the fair realisable value as determined by the Independent Accountants; or

- (2) in the case of investments of the Company which are listed, quoted or dealt in on any other recognised stock exchange being valued by reference to the closing middle market prices on the principal stock exchange or market where the relevant investment is listed, quoted or dealt in as at the C Share Calculation Time, as shown by the relevant exchange's recognised method of publication of prices for such investments; or
- (3) in the case of debt-related securities (including Government stocks) being valued by reference to the closing middle market price, subject to any adjustment to exclude any accrual of interest which may be included in the quoted price, as at the C Share Calculation Time; or
- (4) where such published prices are not available, calculated by reference to the Directors' belief as to a fair current trading price at the C Share Calculation Time for those investments, after taking account of any other price publication services

reasonably available to the Directors;

- (C) the value of all other investments of the Company attributable to the C Shares of the relevant class at their respective acquisition costs, subject to such adjustments as the Directors may deem appropriate to be made for any variations in the value of such investments between the date of acquisition and the C Share Calculation Time;
- (D) the amount which, in the Directors' opinion, fairly reflects, at the C Share Calculation Time, the value of the current assets of the Company attributable to the C Shares of the relevant class (including cash and deposits with or balances at bank and including any accrued income and other items of a revenue nature); and
- (E) all currency hedging arrangements attributable to the C Shares of the relevant class shall be deemed to have been closed-out at the C Share Calculation Time and the value of (or liability arising from) any such currency hedging arrangements taken out in relation to the C Shares shall be taken into account in full as an asset (or liability), as the case may be;

"D" is the amount (to the extent not otherwise deducted in the calculation of "C") which, in the Directors' opinion, fairly reflects the amount of the liabilities and expenses of the Company attributable to the C Shares of the relevant class at the C Share Calculation Time (including, for the avoidance of doubt, any costs of issue of the C Shares of the relevant class and any accrued expenses). Such liabilities may, if the Directors so determine in relation to any C Shares of a particular class, include dividends declared by the Company prior to the C Share Calculation Time in respect of C Shares of such class;

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

"F" is the aggregate of:

- (A) the value of all the investments of the Company in shares in Sark Fund Limited attributable to the ordinary share class of equivalent currency denomination to the C Shares of the relevant class at the C Share Calculation Time, valued on the basis of the last net asset value published by the administrators of Sark Fund Limited by reference to a date falling on or prior to the C Share Calculation Time;
- (B) the value of all the investments of the Company (other than investments which are subject to restrictions on transfer or a suspension of dealings, which are to be valued in accordance with (C) below), attributable to the ordinary share class of equivalent currency denomination to the C Shares of the relevant class at the C Share Calculation Time, which are listed or dealt in on a stock exchange or on a similar market:
 - (1) calculated in the case of investments of the Company which are listed on the London Stock Exchange according to the prices issued by the London Stock Exchange as at the C Share Calculation Time, being the closing middle market prices for all investments other than the FTSE 100 constituents and FTSE 100 reserve list constituents for which the last

trade prices shall be used. If any such investments are traded under SETS and the latest recorded prices at which such investments have been traded as shown in the London Stock Exchange Daily Official List differ materially from the bid and offer prices of the investments quoted on SETS as at the C Share Calculation Time, the value of such investments shall be adjusted to reflect the fair realisable value as determined by the Independent Accountants; or

- (2) in the case of investments of the Company which are listed, quoted or dealt in on any other recognised stock exchange being valued by reference to the closing middle market prices on the principal stock exchange where the relevant investment is listed, quoted or dealt in as at the C Share Calculation Time, as shown by the relevant exchange's recognised method of publication of prices for such investments; or
 - (3) in the case of debt-related securities (including Government stocks) being valued by reference to the closing middle market price, subject to any adjustment to exclude any accrual of interest which may be included in the quoted price, as at the C Share Calculation Time; or
 - (4) where such published prices are not available, calculated by reference to the Directors' belief as to a fair current trading price for those investments, after taking account of any other price publication services reasonably available to the Directors;
- (C) the value of all other investments of the Company, attributable to the ordinary share

class of equivalent currency denomination to the C Shares of the relevant class, at their respective acquisition costs subject to such adjustments as the Directors may deem appropriate to be made for any variations in the value of such investments between the date of acquisition and the C Share Calculation Time; and

- (D) the amount which, in the Directors' opinion, fairly reflects, at the C Share Calculation Time, the value of the current assets of the Company (including cash and deposits with or balances at bank and including any accrued income or other items of a revenue nature) attributable to the ordinary share class of equivalent currency denomination to the C Shares of the relevant class; and
- (E) all currency hedging arrangements attributable to the ordinary shares shall be deemed to have been closed-out at the C Share Calculation Time and the value of (or liability arising from) such currency hedging arrangements taken out in relation to the ordinary shares shall be taken into account in full as an asset (or liability), as the case may be;

"G" is the amount (to the extent not otherwise deducted in the calculation of "F") which, in the Directors' opinion, fairly reflects the amount of the liabilities and expenses of the Company at the C Share Calculation Time attributable to the ordinary share class of equivalent currency denomination to the C Shares of the relevant class, (including, for the avoidance of doubt, any accrued expenses). Such liabilities may, if the Directors so determine in relation to any C Shares of a particular class, include dividends declared by the Company prior to the C Share Calculation Time; and

"H" is the number of ordinary shares of equivalent currency denomination to the C Shares of the relevant class in issue at the C Share Calculation Time; and, for the purposes of this C Share Conversion Ratio, assets denominated in currencies other than Euro shall be converted into Euro at the closing mid-point rate of exchange between Euro and such other currencies prevailing at the C Share Calculation Time; and

Provided always that:

- (i) the Directors shall make such adjustments to the value or amount of "A" and/or "B" as the Independent Accountants shall certify to be appropriate having regard, *inter alia*, to the assets of the Company immediately prior to the Issue Date and/or the C Share Calculation Time and/or to the reasons for the issue of the C Shares of the relevant class;
- (ii) in relation to any class of C Shares, the Directors may determine, as part of the terms of issue of such class, that the amount of A shall be valued at such discount as may be selected by the Directors;
- (iii) in relation to any class of C Shares, the Directors may, as part of the terms of issue of such class, amend the definition of C Share Conversion Ratio in relation to that class;
- (iv) where C Share Calculation Time takes place not later than 10 Business Days after C Admission the Directors may in their absolute discretion substitute for C above (and for any other valuation of the investments attributable to the C Shares of the relevant class used in calculating the C Share Conversion Ratio) the gross proceeds of the issue of the relevant class of C Shares or, where the costs and expenses of such issue are not taken into account in calculating D above (or for any other valuation of the

liabilities and expenses attributable to the C Shares of the relevant class in calculating the C Share Conversion Ratio), the net proceeds of the issue of the relevant class of C Shares;

- (v) where valuations are to be made as at the C Share Calculation Time and the C Share Calculation Time is not a Business Day, the Directors shall apply the provisions of this definition as if the C Share Calculation Time were the preceding Business Day;

"C Share Conversion Time"

means, in relation to any class of C Shares, a time which falls after the C Share Calculation Time being the time at which the admission of the new ordinary shares to trading on Euronext Amsterdam and to listing on Euronext Amsterdam by NYSE Euronext becomes effective and which is the opening of business on such Business Day as is selected by the Directors provided that such day shall not be more than thirty business days after the C Share Calculation Time;

"C Share Surplus"

means, in relation to any class of C Shares, the net assets of the Company attributable to the C Shares of that class, being the assets attributable to the C Shares of that class (including, for the avoidance of doubt, any income and/or revenue (net of expenses) arising from or relating to such assets) less such proportion of the Company's liabilities as the Directors shall reasonably allocate to the assets of the Company attributable to the C Shares of that class;

"CEA"

the US Commodity Exchange Act of 1974, as amended;

"Certificated Share"

a share which is not an uncertificated share and reference to a share being held in certificated form should be construed accordingly;

"Class Fund"

the Sterling Pool, the Euro Pool or the US Pool, as the case may be, or such other Pools as the Directors may from time to time determine to create;

"Class Share"

an ordinary share of €0.0001 par value each issued in a

	Class Fund or in a class of shares of a Class Fund of the Company (as the case may be) having the rights as set out in these Articles relating to that Class Fund or a class or classes of shares of that Class Fund;
"clear days"	in relation to the period of a notice, the period excluding the day on which the notice is given or deemed to be given, Saturday, Sunday, any bank holidays in Guernsey and the day for which it is given or on which it takes effect;
"Code"	the US Internal Revenue Code of 1986, as amended;
"Company"	Boussard & Gavaudan Holding Limited;
"Connected Person"	a person is connected with another if it is: <ul style="list-style-type: none"> (a) where such other person is a company: <ul style="list-style-type: none"> (i) a company in the same group as such company; (ii) an individual who is a director of such company or the spouse, child or step-child of a director of such company; (b) where such other person is an individual, another individual who is the spouse, child or step- child of that individual;
"Conversion Calculation Date"	has the meaning given to it at article 5.1;
"Conversion Date"	has the meaning given to it at article 5.1;
"CREST UK system"	the settlement system operated by EUI;
"Deferred Shares"	means the deferred shares of €0.00001 each arising as described in Article 4A.9 and/or Article 5.5;
"Dematerialised Instruction"	An instruction sent or received by means of an Uncertificated System;
"Director"	a director of the Company for the time being;
"dividend"	includes bonus, if not inconsistent with the subject or

	context;
"ERISA"	the US Employee Retirement Income Security Act of 1974, as amended;
"EUI"	Euroclear UK & Ireland Limited;
"Euro Pool"	the pool of assets underlying the Euro Shares;
"Euro Shares"	ordinary shares of €0.0001 par value issued as Euro Shares;
"Euroclear"	Nederlands Centraal Instituut voor Giraal Effectenverkeer (Euroclear Nederland) as operator of the Euroclear System or its successor;
"Euroclear System"	the settlement system operated by Euroclear which is a reporting system;
"Euronext Amsterdam"	the Stock Market of Euronext Amsterdam N.V.;
"Euronext Amsterdam by Euronext"	Euronext Amsterdam N.V.'s Euronext Amsterdam by NYSE Euronext;
"Extraordinary Resolution"	a resolution of the Members in general meeting passed by a majority of not less than three quarters of the votes recorded, including, where there is a poll, any votes cast by proxy;
"Force Majeure Circumstances"	means in relation to any class of C Shares: (i) any political and/or economic circumstances and/or actual or anticipated changes in fiscal or other legislation which, in the reasonable opinion of the Directors, renders C Share Conversion necessary or desirable; (ii) the issue of any proceedings challenging or seeking to challenge the power of the Company and/or its Directors to issue the C Shares of that class with the rights proposed to be attached to them and/or to the persons to whom they are, and/or the terms on which they are, proposed to be issued; or (iii) the convening of any general meeting of the Company at which a resolution is to be proposed to wind up the Company, whichever shall happen earliest;

"Global Offering"	means an offering of the shares of the Company of any class conducted in the United States under an applicable exemption from registration under the Securities Act and the Investment Company Act;
"Independent Accountants"	means Ernst & Young LLP or such other firm of chartered accountants as the Directors may appoint for the purpose;
"Investment Manager"	Boussard & Gavaudan Asset Management L.P. or such other person as may be appointed as investment manager of the Company from time to time;
"Issue Date"	means, in relation to any class of C Shares, the date on which the admission of the C Shares to trading on Euronext Amsterdam and to listing on Euronext Amsterdam by NYSE Euronext becomes effective or, if later, the day on which the Company receives the net proceeds of the issue of the relevant class of C Shares;
"Issue Price"	means the amount payable on the issue of any Share determined by the Directors;
"Law"	The Companies (Guernsey) Law, 2008, as amended;
"Member"	<p>in relation to shares in the Company means the person whose name is entered in the Register as the holder of the shares and includes, on the death, disability or insolvency of a Member, any person entitled to such shares on the death, disability or insolvency of such Member.</p> <p>In relation to shares in the capital of the Company held in an Uncertificated System, means:</p> <ol style="list-style-type: none"> a) a person who is permitted by an Authorised Operator to transfer, by means of that Uncertificated System, title to Uncertificated shares of the Company held by him; or b) two or more persons who are jointly permitted to do so.

"Month"	calendar month;
"NAV Calculation Date"	means the last day of each calendar month or such other date as the Directors may, in their absolute discretion, determine;
"Office"	the registered office for the time being of the Company;
"Ordinary Resolution"	a resolution of the Company passed by a simple majority of the votes of the Members entitled to vote and voting in person or by attorney or by proxy at the meeting;
"ordinary shares"	the ordinary shares of €0.0001 each in the capital of the Company;
"Paid up"	paid up or credited as paid up in respect of the nominal amount of a share;
"Participating Security"	A security (including a share) the title to units of which is permitted to be transferred by means of an Uncertificated System;
"Pool"	a separate fund of assets and liabilities as described in Article 4.9 created for each of the Sterling Shares and the Euro Shares (respectively the "Sterling Pool" and the "Euro Pool") and such other class or classes of shares as the Directors may from time to time determine to create;
"Register"	the register of Members of the Company;
"Regulations"	The Uncertificated Securities (Guernsey) Regulations 2009 (as amended from time to time);
"Relevant Law"	Means any existing or future legislation enacted by any jurisdiction that provides for or is intended to secure the exchange of information (including, without limitation, under Sections 1471 to 1474 of the United States Internal Revenue Code of 1986, commonly known as "FATCA", and any regulations made thereunder or associated therewith or any other jurisdiction's legislation which is similar in effect to

"FATCA"), any official interpretations or guidance thereof, or any law or regulations implementing an intergovernmental approach thereto, or any agreements made pursuant to the implementation of the foregoing, in each case as enacted, made, amended or replaced from time to time;

"Relevant Law Deduction"

Means a withholding or deduction required by Relevant Law and all associated interest, penalties and other losses, liabilities, costs (including, without limitation, compliance costs) or expenses provided for under, or otherwise arising in connection with, Relevant Law;

"Rules"

The rules, including any manuals, issued from time to time, by an authorised operator governing the admission of securities to and the operation of the Uncertificated System managed by such authorised operator;

"Seal"

the common seal of the Company;

"Secretary"

subject to the provisions of the Statutes includes joint secretaries, a temporary or an assistant secretary and any person appointed by the Board pursuant to Article 31 to perform any of the duties of the secretary of the Company;

"Securities Giro Act"

The Dutch Securities (Bank Giro Transactions) Act (*Wet giraal effectenverkeer*);

"Shares"

means ordinary shares, including Euro Shares and Sterling Shares, and/or C Shares, as the context may require;

"Share Surplus"

means the net assets of the Company less the C Share Surplus;

"Similar Law"

any federal, state, local or other law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code;

"Special Resolution"	a resolution of the Members passed as a special resolution in accordance with the Statutes by a majority of not less than seventy five per cent of the votes of the Members entitled to vote and voting in person or by attorney or by proxy at the meeting;
"Statutes"	the Law and every other Order in Council, Ordinance, Statute or Regulation for the time being in force concerning companies registered in Guernsey and affecting the Company including any statutory re-enactment or modification of the Law and every other Order in Council, Statute, Ordinance or Regulation;
"Sterling Pool"	the pool of assets underlying the Sterling Shares;
"Sterling Shares"	ordinary shares of €0.0001 par value issued as Sterling Shares;
"Sub-divided C Shares"	means C Shares of €0.00001 each in the capital of the Company following the sub division of the C Shares by a factor of 10 as provided in Article 4A.9;
"these Articles"	these Articles of Incorporation of the Company as altered from time to time;
"Uncertificated"	a share of a Guernsey security title to which is recorded on the relevant register of securities as being held in uncertificated form, and title to which may be transferred by means of the Euroclear System or CREST UK System; and "certificated share of a security" means a share of security which is not an uncertificated share;
"Uncertificated System"	the Euroclear System and/or the CREST UK System, as the context requires or any other computer-based system and its related facilities and procedures that are provided by an authorised operator and by means of which title to units of a security (including shares) can be evidenced and transferred in accordance with the Regulations without a written certificate or instrument;
"United Kingdom"	Great Britain and Northern Ireland;

"US Person"	has the meaning ascribed to it in Regulation S of the US Securities Act of 1933 as amended;
"writing"	includes printing, typewriting, lithography, photography and any other mode or modes of presenting or reproducing words in a visible form;
"Year"	year from the 1st January to the 31st December inclusive.

1.2 Words importing:

- 1.2.1 the singular number only include the plural number and vice versa;
- 1.2.2 the masculine gender only include the feminine gender;
- 1.2.3 persons include corporations.

1.3 References to:

- 1.3.1 any section or provision of the Law, if not inconsistent with the subject or context, include any corresponding or substituted section or provision of any Statute amending consolidating or replacing the Law;
- 1.3.2 an Article by number are to the particular Article of these Articles;
- 1.3.3 **share** includes a fraction of a share and save where these Articles otherwise provide, a fraction of a share shall rank *pari passu* and proportionately with a whole share of the same class;
- 1.3.4 "Shareholders", "C Shareholders" and "Sub-divided C Shareholders" shall be construed as references to holders for the time being of ordinary shares, C Shares (or, if there is more than one class of C Shares in issue at the relevant time, C Shares of the relevant class) and Sub-divided C Shares;
- 1.3.5 the Independent Accountants certifying any matter shall be construed to mean certification of their opinion as to such matter, whether qualified or not;
- 1.3.6 Assets or investments attributable to the C Shares of a particular class or the C Shareholders of a particular class shall mean the net cash proceeds (after all expenses relating thereto) of the issue of the C Shares of that class as invested in or represented by investments or cash or other assets from time to time.

1.4 Subject as aforesaid, any word or expression defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

- 1.5 The headings are inserted for convenience only and shall not affect the construction of these Articles.
- 1.6 The expressions “**communication**”, “**electronic communication**”, “**electronic form**”, “**electronic means**” and “**hard copy form**” shall have the same respective meanings as in the Law, with the term “**electronic communication**” including, without limitation, e-mail, facsimile, CD-Rom, audio tape and telephone transmission and (in the case of electronic communication by the Company in accordance with Article 43.9.) publication on a website.
- 1.7 The standard articles prescribed by the States of Guernsey Commerce and Employment Department pursuant to section 16(2) of the Law shall not apply to the Company.

2. **BUSINESS**

- 2.1 Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Board at such time or times as it shall think fit, and further may be suffered by it to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with the same.
- 2.2 In the event that the Company will engage in trading commodities, futures contracts or options thereon, the Directors shall designate a person or entity to perform the duties, obligations and responsibilities that would be performed by a commodity pool operator under the CEA and the applicable regulations of the U.S. Commodity Futures Trading Commission, whether such person or entity is registered as a commodity pool operator under the CEA or exempt from such registration.

3. **POWER TO REQUIRE DISCLOSURE OF BENEFICIAL INTEREST**

- 3.1 The Directors shall have power by notice in writing, and on the requisition of Members holding not less than 1/10th of the issued share capital of the Company that at that date carries voting rights shall exercise such power, to require any Member to disclose to the Company the identity of any person other than the Member (an “**interested party**”) who has any interest in the shares held by the Member and the nature of such interest.
- 3.2 Any such notice shall require any information in response to such notice to be given in writing within such reasonable time as the Directors shall determine.
- 3.3 If any Member has been duly served with a notice given by the Directors in accordance with Article 3.1 and is in default for the prescribed period in supplying to the Company the information thereby required, then the Directors may in their absolute discretion at any time thereafter serve a notice (a “**direction notice**”) upon such Member.
- 3.4 A direction notice may direct that, in respect of:-

3.4.1 any shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the "**default shares**"); and

3.4.2 any other shares held by the Member,

the Member shall not be entitled to vote at a general meeting or meeting of the holders of any class of shares of the Company either personally or by proxy to exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any class of shares of the Company.

3.5 Where the default shares represent at least 0.25% of the class of shares concerned, the direction notice may additionally direct that in respect of the default shares:-

3.5.1 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;

3.5.2 no transfer other than an approved transfer (as set out in Article 3.8.3) of the default shares held by such Member shall be registered unless:-

(A) the Member is not himself in default as regards supplying the information requested; and

(B) when presented for registration the transfer is accompanied by a certificate by the Member in a form satisfactory to the 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.

3.6 If shares are issued to a Member as a result of that Member holding other shares in the Company and if the shares in respect of which the new shares are issued are default shares in respect of which the Member is for the time being subject to particular restrictions, the new shares shall on issue become subject to the same restrictions whilst held by that Member as such default shares. For this purpose, shares which the Company procures to be offered to Members *pro rata* (or *pro rata* ignoring fractional entitlements and shares not offered to certain Members by reason of legal or practical problems associated with offering shares outside the Netherlands or Guernsey) shall be treated as shares issued as a result of a Member holding other shares in the Company.

3.7 Any direction notice shall have effect in accordance with its terms for as long as the default, in respect of which the direction notice was issued, continues but shall cease to have effect in relation to any shares which are transferred by such Member by means of an approved transfer as set out in Article 3.8.3. 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 3.5 and 3.6 above shall be removed and that dividends withheld pursuant to Article 3.5.1 above are paid to the relevant Member.

3.8 For the purpose of this Article:-

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

3.8.2 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 3.1 except where the default shares represent at least 0.25% of the class of shares concerned in which case such period shall be 14 days;

3.8.3 a transfer of shares is an approved transfer if but only if:-

(A) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a public offer made to acquire all the issued shares in the capital of the Company not already owned by the offeror or Connected Person of the offeror in respect of the Company; or

(B) the Directors are satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares to a party unconnected with the Member and with other persons appearing to be interested in such shares; or

(C) the transfer results from a sale made through any stock exchange on which the Company's shares are listed or normally traded.

3.9 Any Member who has given notice of an interested party in accordance with Article 3.1 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.

3.10 The Company may with respect to any fully paid shares, issue a warrant ("a **share warrant**") stating that the bearer of the warrant is entitled to the number of shares specified in the

warrant and may provide (by coupons or otherwise) for the payment of future dividends on the shares included in a share warrant.

3.11 The powers referred to in Article 3.10 may be exercised by the Board, which may determine and vary the conditions on which share warrants shall be issued and in particular on which:

3.11.1 a new share warrant or coupon will be issued in the place of one damaged, defaced, worn out or lost (provided that no new share warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed);

3.11.2 the bearer of a share warrant shall be entitled to receive notice of and to attend, vote and demand a poll at general meetings;

3.11.3 dividends will be paid; and

3.11.4 a share warrant may be surrendered and the name of the holder entered in the Register in respect of the shares specified in it.

3.12 Subject to such conditions and to these Articles, the bearer of a share warrant shall be deemed to be a Member for all purposes. The bearer of a share warrant shall be subject to the conditions for the time being in force and applicable thereto whether made before or after the issue of such share warrant.

4. **SHARES**

4.1 Subject to the Law and the other provisions of these Articles (including Article 4.4), the Directors have power to issue an unlimited number of shares of no par value and an unlimited number of shares with a par value as they see fit.

4.2 Shares may be issued and designated as ordinary shares or C Shares or such other classes of shares as the Board shall determine, in each case of such classes, and denominated in such currencies, as shall be determined at the discretion of the Board and the price per share at which shares of each class shall first be offered to subscribers shall be fixed by the Board.

4.3 Subject to these Articles and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares (which special rights shall not be affected, modified or abrogated except with such consent or sanction as is provided in these Articles), any shares unissued at the date of adoption of these Articles and any shares hereafter created shall be under the control of the Board, which may issue, allot, grant options over and attach to such shares preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise and so that the amount payable on application on each share shall be fixed by the Board. In the absence of any determination to the contrary, new shares may be dealt with as if they formed part of the original capital and

shall be subject to these Articles. Without prejudice to the authority conferred on the Directors pursuant to this Article, the Directors are generally and unconditionally authorised to exercise all powers of the Company to allot and issue, grant rights to subscribe for, or to convert any securities into, an unlimited number of shares of each class in the Company, which authority shall expire on the date which is five years from the date of adoption of these Articles (but only for so long as expiry of such authority is mandated by the Law, and unless previously renewed, revoked or varied by the Company in general meeting) save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted and issued after such expiry and the Directors may allot and issue shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired. This authority may be further extended in accordance with the provisions of the Law.

Pre-emption rights

4.4 The following provisions govern the operation of applicable pre-emption rights in respect of the shares.

4.4.1 In this Article 4.4:

- (A) "**equity securities**" means: (i) shares in the Company; or (ii) rights to subscribe for, or to convert securities into, shares in the Company;
- (B) references to the allotment of equity securities include: (i) the grant of a right to subscribe for, or to convert any securities into, shares in the Company; and (ii) the sale of shares in the Company that immediately before the sale are held by the Company as treasury shares.

4.4.2 The Company shall not allot equity securities to a person on any terms unless:

- (A) it has made an offer to each person who holds equity securities of the same class in the Company to allot to him on the same or more favourable terms a proportion of those securities that is as nearly as practicable equal to the proportion in number held by him of the share capital of the Company; and
- (B) 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

4.4.3 Securities that the Company has offered to allot to a holder of equity securities may be allotted to him, or anyone in whose favour he has renounced his right to their allotment, without contravening Article 4.4.2(B) and if Article 4.4.2 applies in relation to the grant of such right, it will not apply in relation to the allotment of equity securities in pursuance of that right.

- 4.4.4 Shares held by the Company as treasury shares shall be disregarded for the purposes of this Article 4.4, so that the Company is not treated as a person who holds shares; and the treasury shares are not treated as forming part of the share capital of the Company.
- 4.4.5 Any offer required to be made by the Company pursuant to Article 4.4.2 should be made by a notice (given in accordance with Article 41) and such offer must state a period during which such offer may be accepted and such offer shall not be withdrawn before the end of that period. Such period must be a period of at least 21 days beginning on the date on which such offer is deemed to be delivered or received (as the case may be) pursuant to Article 43.
- 4.4.6 Article 4.4.2 shall not apply in relation to the allotment of bonus shares, nor to a particular allotment of equity securities if these are, or are to be, wholly or partly paid otherwise than in cash.
- 4.4.7 The Company may by special resolution resolve that Article 4.4.2 shall be excluded or that such Article shall apply with such modifications as may be specified in the resolution:
- (A) generally in relation to the allotment by the Company of equity securities;
 - (B) in relation to allotments of a particular description; or
 - (C) in relation to a specified allotment of equity securities;
- and any such resolution must: (i) state the maximum number of equity securities in respect of which Article 4.4.2 is excluded or modified; and (ii) specify the date on which such exclusion or modifications will expire, which must be not more than five years from the date on which the resolution is passed.
- 4.4.8 Any resolution passed pursuant to Article 4.4.7 may:
- (A) be renewed or further renewed by special resolution of the Company for a further period not exceeding five years; and
 - (B) be revoked or varied at any time by special resolution of the Company.
- 4.4.9 Notwithstanding that any such resolution referred to in Article 4.4.7 or 4.4.8 has expired, the directors may allot equity securities in pursuance of an offer or agreement previously made by the Company if the resolution enabled the Company to make an offer or agreement that would or might require equity securities to be allotted after it expired.

4.4.10 In this Article 4.4, in relation to an offer to allot securities a reference (however expressed) to the holder of shares of any description is to whoever was the holder of shares of that description at the close of business on a date to be specified in the offer and the specified date must fall within the period of 28 days immediately before the date of the offer.

Class Funds

4.5 Subject to Article 4.4, the Directors may from time to time determine to create one or more Class Funds and to issue one or more classes of Class Shares in respect thereof. Each Class Fund created shall have its own distinct name or designation.

4.6 Subject to Article 4.4 and subject as hereinafter provided, on receipt by the Company of an application in such form as the Directors may from time to time determine, the Company shall allot shares at the Issue Price Shares may be allotted and issued in more than one currency.

4.7 The terms upon which and the Issue Price per Share at which the first issue of Class Shares of each class of any Class Fund shall be effected and the time of such issue shall be determined by the Directors.

4.8 Any issue of Class Shares of a class of any Class Fund after the initial issue of Class Shares of that class otherwise than to existing holders of Class Shares of that class shall not be made at an Issue Price per Class Share of less than a sum calculated by ascertaining the Net Asset Value of that class of shares in accordance with these presents.

4.9 If at any time the shares in issue are attributed to separate Class Funds or separate classes of Class Shares thereof the Directors shall establish a fund for each such Class Fund or such class of Class Shares of a Class Fund. The Directors shall furthermore maintain all the assets, income, earnings, liabilities, expenses and costs of each Class Fund or of each class of Class Shares of a Class Fund separate and separately identifiable from all other assets, income, earnings, liabilities, expenses and costs of the Company, and the following provisions shall apply thereto:

(A) any consideration received on, or proceeds from, the allotment and issue of Class Shares of a Class Fund or of a class of Class Shares shall be applied to that Class Fund to which the Class Shares relate or that class of Class Shares of a Class Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied only to that Class Fund or that class of Class Shares of a Class Fund subject to the following subparagraphs of this Article and on a repurchase of any Class Share of a particular Class Fund or of a class of Class Shares of a Class Fund the assets of the fund established for that Class Fund or class of Class Shares of a Class Fund shall be reduced by the amount of the repurchase price;

- (B) for each such Class Fund or class of Class Shares of a Class Fund the Company shall keep separate books in which all transactions relating to that Class Fund or that class of Class Shares of a Class Fund shall be recorded;
- (C) any asset derived from any other asset or assets (whether cash or otherwise) comprised in any Class Fund or class of Class Shares of a Class Fund shall be applied in the books of the Company to the same Class Fund or class of Class Shares of a Class Fund as the asset or assets from which it was derived and any increase or diminution in the value of an asset comprised in a Class Fund or class of Class Shares of a Class Fund shall be applied to that Class Fund or that class of Class Shares of a Class Fund;
- (D) in the event that there is any asset of the Company which the Directors do not consider readily attributable to a particular Class Fund or Class Funds or class or classes of shares of a Class Fund the Directors shall allocate such asset in such manner and on such basis as they in their discretion deem fair and equitable and the Directors shall have the power to and may at any time and from time to time vary such basis in respect of any asset not previously allocated;
- (E) the Directors shall have discretion to determine the basis upon which any liability shall be allocated between the Class Funds or classes of Class Shares of a Class Fund or of Class Funds (including conditions as to subsequent allocation thereof if circumstances so permit or require) and shall have power at any time and from time to time to vary such basis and to charge expenses of the Company or any Class Fund or any class of Class Shares of a Class Fund of the Company against either the revenue or the capital of the Company or any Class Fund or class of Class Shares of a Class Fund of the Company as the case may be;
- (F) subject to the foregoing provisions of this Article where the Directors have determined to issue one or more classes of Class Shares in respect of a Class Fund in accordance with Article 4.5 the Directors shall have discretion to determine the basis upon which any asset, liability, income or expense shall be allocated between the classes (including conditions as to subsequent allocation thereof if circumstances so permit or require) and shall have power at any time and from time to time to vary such basis and to charge expenses of a Class Fund or any class of Class Shares thereof against either the revenue or the capital of the Class Fund or any class of Class Shares thereof as the case may be;
- (G) subject as otherwise provided in these Articles the assets held for each Class Fund or each class of Class Shares of a Class Fund shall be applied solely in respect of shares of the Class Fund or class of Class Shares to which each such Class Fund or class of Class Shares was established and these Articles shall be construed accordingly; and
- (H) notwithstanding the foregoing, if a Class Fund has insufficient funds or assets to meet all the debts and liabilities attributable to such Class Fund, any such shortfall shall be paid

out of the assets attributable to the other Class Funds in proportion to the respective net assets of the Class Funds as at the date of winding-up.

General

- 4.10 The Company may issue fractions of shares in accordance with and subject to the Statutes, provided that:
- 4.10.1 a fraction of a share shall be taken into account in determining the entitlement of a Member as regards dividends or on a winding up; and
- 4.10.2 a fraction of a share shall not entitle a Member to a vote in respect thereof.
- 4.11 Any shares may, with the sanction of the Board, be issued on terms that they are, at the option of the Company or the holder, liable to be redeemed on such terms and in such manner as the Board before the issue may determine. Subject to the approval of the holders of the relevant class of shares having been obtained in accordance with Article 14, the Board shall have the power to determine that any shares already in issue shall be converted into shares that are redeemable in accordance with the provisions of these Articles and the Law.
- 4.12 The Company may from time to time, subject to the provisions of the Law purchase its own shares (including any redeemable shares) in any manner authorised by the Law and may cancel those shares or hold any such shares as treasury shares provided that the number of shares held as treasury shares shall not at any time exceed ten per cent of the total number of shares of that class in issue at that time or such other amount as provided in the Law.
- 4.13 The Company and any of its subsidiary companies may give financial assistance (as defined by the Law) directly or indirectly for the purpose of or in connection with the acquisition of its shares or in connection with reducing or discharging any liability incurred in connection with the purchase of shares in the Company.
- 4.14 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
- 4.15 The Company may in connection with the issue of any shares pay commission and brokerage.
- 4.16 If two or more persons are registered as joint holders of any share any one of such persons may give effective receipts for any dividends or other moneys payable in respect of such share, but such power shall not apply to the legal personal representatives of a deceased Member.
- 4.17 The Company shall not be bound to register more than four persons as joint holders of any share.

- 4.18 Except as otherwise expressly provided by these Articles or as required by law or as ordered by a Court of competent jurisdiction, no person shall be recognised by the Company as holding any share on any trust, and the Company shall not be bound by or required to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share or any interest in any fractional part of a share other than an absolute right to the entirety thereof in the registered holder.
- 4.19 Every Member (except a recognised clearing house or nominee and a holder of shares in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) shall be entitled, without payment, to receive within two months after allotment or lodgement of a transfer (unless the conditions of issue provide for a longer interval) one certificate under the Seal for all the shares of each class registered in his name, specifying the number, class, and distinguishing numbers (if any) of the shares in respect of which it is issued and the amount paid up thereon.
- 4.20 If and so long as all the issued shares in the capital of the Company or all the issued shares of a particular class are fully paid up and rank *pari passu* for all purposes with all shares of the same class for the time being issued and fully paid up, then none of those shares shall bear a distinguishing number. In all other cases each share shall bear a distinguishing number.
- 4.21 In the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all.
- 4.22 Where a Member has transferred part only of the shares comprised in a certificate, the old certificate shall be cancelled and he shall be entitled without charge to a certificate for the balance of his shares.
- 4.23 Every certificate for shares or debentures or representing any other form of security of the Company shall in accordance with Article 30.1 be issued under the Seal, or an official seal kept by the Company or, in the case of shares on a branch register, an official seal for use in the relevant territory.
- 4.24 No certificate shall be issued representing shares of more than one class, or in respect of shares held by a recognised clearing house or nominee or a holder of shares in respect of which the Company is not required by law to complete and have ready a certificate.
- 4.25 Any two or more certificates representing shares of any one class held by any Member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.
- 4.26 If any Member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such

shares in such proportions as he may specify, the Board may, if it thinks fit, comply with such request.

- 4.27 If any share certificate shall be defaced, worn out, destroyed or lost, it may on request be renewed on such evidence being produced and such indemnity (if any) being given as the Board shall require, and on payment of any exceptional out-of-pocket expenses of the Company of investigating such evidence and (in the case of defacement or wearing out) on delivery up of the old certificate, but without any further charge.
- 4.28 In the case of shares held jointly by several persons any such request mentioned in this Article may be made by any one of the joint holders.

4A. C SHARES

4A.1 Issue of C Shares

4A.1.1 Subject to the Statutes, the Directors are authorised to issue C Shares of such classes, in such numbers and on such terms as they determine provided that such terms are consistent with the provisions of these Articles. The Directors shall, on the issue of each C Share class, determine the latest C Share Calculation Time and C Share Conversion Time together with any amendments to the definition of C Share Conversion Ratio attributable to each such class and designate the C Shares issued in that class as C Shares of such class.

4A.1.2 If there are in issue at the same time C Shares carrying different rights, each shall be deemed to be a separate class of Shares. The Directors may, if they so decide, designate each class of C Shares in such manner as they see fit in order that each class of C Shares can be identified.

4A.2 Pari Passu ranking of new ordinary shares

Subject to the terms of these Articles, the new ordinary shares of the relevant class arising on C Share Conversion shall rank pari passu with the outstanding ordinary shares of the relevant class of the Company in issue at the C Share Conversion Time.

4A.3 Rights as to capital

The capital and assets of the Company shall on a winding up or on a return of capital (other than by way of a purchase of own Shares by the Company) prior, in each case, to C Share Conversion be applied as follows:

- (A) the Share Surplus shall be divided amongst the holders of ordinary shares according to the rights attaching thereto as if the Share Surplus comprised the assets of the Company available for distribution; and

- (B) the C Share Surplus attributable to each relevant C Share class shall be divided amongst the C Shareholders of such class pro rata according to their holdings of the relevant C Share class.

4A.4 Transfer

Except as provided in Article 4.A.7, the Deferred Shares shall not carry any right to receive notice of, or attend or vote at, any General Meeting of the Company. The C Shares shall be transferable in the same manner as the ordinary shares, subject to any restrictions on transfer of the C Shares the Directors may implement in their sole discretion. The Deferred Shares shall not be transferable.

4A.5 Redemption

4A.5.1 The C Shares are issued on terms that each class of C Shares shall be redeemable by the Company in accordance with the terms set out in this Article 4A.5.

4A.5.2 At any time prior to C Share Conversion, the Company may, at its discretion, redeem all or any of the C Shares of that class then in issue by agreement with any holder(s) thereof in accordance with such procedures as the Directors may determine (subject to the facilities and procedures of the relevant Uncertificated System) and in consideration of the payment of such redemption price as may be agreed between the Company and the relevant C Shareholder(s).

4A.5.3 The Deferred Shares may (to the extent that any are in issue and extant) be redeemed at the option of the Company at any time at any time following Conversion for an aggregate consideration of €0.01 for all of the Deferred Shares, and for such purposes any Director is hereby authorised as agent on behalf of the holders of Deferred Shares to do any other act or thing as may be required to give effect to the same including, in the case of a share in certificated form, to execute any stock transfer form, to give directions to or on behalf of the holder of the Deferred Shares who shall be bound by them.

4A.6 Certificates

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

4A.7 Class consents and variation of rights

Without prejudice to the generality of these Articles, until C Share Conversion the consent of the holders of the relevant C Shares as a class (irrespective of whether there are separate tranches of the same class of C Shares) and of the holders of ordinary shares as a class shall be required for, and accordingly the special rights attached to any class of C Shares or ordinary shares, as the case may be, shall be deemed to be varied, inter alia, by:

- (A) any alteration to the memorandum of association of the Company or the Articles; or
- (B) any alteration, increase, consolidation, division, subdivision, cancellation, reduction or purchase by the Company of any issued or authorised share capital of the Company (other than on a C Share Conversion); or
- (C) any allotment or issue of any security convertible into or carrying a right to subscribe for any share capital of the Company other than a subsequent class of C Shares issued in accordance with these Articles or any other right to subscribe or acquire share capital of the Company; or
- (D) the passing of any resolution to wind up the Company; or
- (E) the selection of any accounting reference date other than 31st December.

4A.8 **Undertakings**

Until C Share Conversion and without prejudice to its obligations under the Statutes, the Company shall in relation to each class of C Shares:

- (A) procure that the Company's records and bank accounts shall be operated so that the assets attributable to the C Shares of the relevant class can, at all times, be separately identified and, in particular but without prejudice to the generality of the foregoing, the Company shall procure that separate cash accounts, broker settlement accounts and investment ledger accounts shall be created and maintained in the books of the Company for the assets attributable to the C Shares of the relevant class; and
- (B) allocate to the assets attributable to the C Shares of the relevant class such proportion of the expenses or liabilities of the Company incurred or accrued between the Issue Date and the C Share Calculation Time (both dates inclusive) as the Directors fairly consider to be attributable to the C Shares of the relevant class including, without prejudice to the generality of the foregoing, those liabilities specifically identified in the definition of "**C Share Conversion Ratio**"; and
- (C) gives appropriate instructions to the Administrator to manage the Company's assets so that such undertakings can be complied with by the Company.

4A.9 **C Share Conversion**

In relation to each class of C Shares, the C Shares shall be converted into ordinary shares of the same currency class at the C Share Conversion Time in accordance with the provisions of this paragraph:

- 4A.9.1 The Directors shall procure that:

- (A) the Investment Manager shall be requested to calculate, within twenty Business Days after the C Share Calculation Time, the C Share Conversion Ratio as at the C Share Calculation Time and the number of ordinary shares of the relevant currency class to which each holder of C Shares of that class shall be entitled on C Share Conversion; and
- (B) the Independent Accountants shall be requested to certify within twenty Business Days after the C Share Calculation Time that such calculations:
 - (1) have been performed in accordance with these Articles; and
 - (2) are arithmetically accurate,

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

4A.9.2 The Directors shall procure that, as soon as practicable following such certification, an announcement is made advising holders of C Shares of that class of the C Share Conversion Time, the C Share Conversion Ratio and the aggregate numbers of new ordinary shares of the relevant class to which holders of C Shares of that class are entitled on C Share Conversion.

4A.9.3 Share Conversion shall take place at the C Share Conversion Time. On C Share Conversion:

- (A) Each issued C Share of the relevant class shall automatically be sub divided into ten Sub-divided C Shares of €0.00001 each and every ten Sub-divided C Shares of the relevant class shall automatically be reconsolidated into such number of ordinary shares (such sub-division and conversion being deemed to be authorised by the special resolution creating the C Shares) of the same currency class as shall be necessary to ensure that, upon C Share Conversion being completed, the aggregate number of ordinary shares created equals the aggregate number of C Shares of the relevant class in issue at the C Share Calculation Time multiplied by the C Share Conversion Ratio (rounded down to the nearest whole ordinary shares). In the event that there are insufficient Sub-divided C Shares to effect the necessary reconsolidation, the Directors shall be deemed to have allotted such additional Sub-divided C Shares at their nominal value as would result in the necessary number of Sub-divided C Shares being in issue (such allotment being deemed to be authorised by the special resolution amending the C Share rights). Each Sub- divided C Share of the relevant class which does not so convert into an ordinary share shall automatically convert into a Deferred Share having the rights set out in Articles 4A.2 and 4A.4 above and shall be dealt with in accordance with sub-paragraph (B) below. Share certificates will not be issued in respect of the Sub-divided C Shares.

(B) Each Sub-divided C Share of the relevant currency class which does not convert into an ordinary share in accordance with sub-paragraph (A) above and is converted into a Deferred Share shall immediately upon C Share Conversion be redeemed by the Company in accordance with Article 4A.5 above for an aggregate consideration of €0.01 for all of the Deferred Shares so redeemed. The Company shall not be obliged to account to any C Shareholder for the redemption monies in respect of such shares.

4A.9.4 The ordinary shares arising upon C Share Conversion shall be divided amongst the former holders of C Shares of the relevant class pro rata according to their respective former holdings of C Shares of the relevant class (provided always that the Directors may deal in such manner as they think fit with fractional entitlements to new ordinary shares, including, without prejudice to the generality of the foregoing, selling any such shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company) and for such purposes any Director is hereby authorised as agent on behalf of the former C Shareholders to do any other act or thing as may be required to give effect to the same including, in the case of a share in certificated form, to execute any stock transfer form and, in the case of a share in uncertificated form, to give directions to or on behalf of the former C Shareholder who shall be bound by them.

4A.9.5 Forthwith upon C Share Conversion, any certificates relating to C Shares of the relevant class shall be cancelled and the Company shall issue to each such former C Shareholder new certificates in respect of the ordinary shares which have arisen upon C Share Conversion unless such former C Shareholder elects to hold their ordinary shares in uncertificated form.

4A.9.6 The Company will use its reasonable endeavours to procure that, upon C Share Conversion, the ordinary shares are admitted: (i) to trading on Euronext Amsterdam and to listing on Euronext Amsterdam by NYSE Euronext; and (ii) to the official list of the UK Listing Authority and to trading on the London Stock Exchange.

5. **CONVERSION OF SHARES**

5.1 A holder of shares shall have the right, as at the last day of each year or of such other period as the Directors may from time to time determine (or, where such day is not a NAV Calculation Date, the immediately preceding NAV Calculation Date) and/or such other day or days as the Directors may from time to time determine (each a "**Conversion Calculation Date**") to elect to convert some or all of his shares of one class into shares of any other class by giving at least 5 Business Days notice to the Company before the relevant Conversion Calculation Date, specifying the number and class of shares to be converted from and the class of shares into which they are to be converted, either through submission of the relevant instruction in the case of shares held in uncertificated form or through the return of the relevant share certificate to the registrar in the case of shares held in certificated form. The date on which conversion of the shares shall

take place (the "**Conversion Date**") shall be a date determined by the Directors being not more than 25 Business Days after the relevant Conversion Calculation Date. Notwithstanding the foregoing no shares may be converted into a class of shares of which none have been issued and no conversions of or into C Shares may be made under this Article 5.

- 5.2 The number of shares of the new class to be created on conversion shall be determined by the Directors in accordance (or as nearly as may be in accordance) with the following formula:

$$NS = \{OS \times (A \times B)\} \text{ divided by } C$$

where:

NS is the number of shares of the new class to be allotted;

OS is the aggregate number of shares of the original class to be converted comprised in the notice;

A is the last reported net asset value per share of the original class, on the relevant Conversion Calculation Date, less the costs of conversion;

B is the currency conversion factor determined by the Company as representing the effective rate of exchange applicable between the base/operational currencies of the relevant classes; and

C is the last reported net asset value per share of the class into which the original shares will be converted, on the relevant Conversion Calculation Date, or in the case of a first conversion of a share class, such value per share of that class as the Directors in their absolute discretion may determine.

Fractions of shares shall be rounded down. The Directors may make any adjustments to the above calculation as they deem appropriate to reflect any performance fees accrued in respect of any class of shares at the relevant time but not yet taken into account in the calculation of the relevant net asset value per share as at such time.

- 5.3 Any holder of shares who serves a notice in accordance with Article 5.1 shall not:

5.3.1 without the consent of the Company be entitled to withdraw such notice; and

5.3.2 be able to deal with the shares the subject of the notice in the period between giving the notice of conversion and the Conversion Date.

- 5.4 The Directors may amend the process for conversion (including giving notice of conversion) in such manner as they see fit for the purposes of facilitating conversions of shares uncertificated or certificated form or to facilitate electronic communications.

5.5 On a Conversion Date, each Share to be converted shall automatically be sub-divided into ten sub-divided shares and every ten sub-divided shares shall be automatically reconsolidated into such number of ordinary shares of the class into which conversion was requested (such sub-division and conversion being deemed to be authorised by the special resolution adopting these Articles) as shall be necessary to ensure that the number of shares as determined pursuant to Article 5.2 is created. In the event that there are insufficient sub-divided shares to effect the necessary reconsolidation, the Directors shall be deemed to have allotted such additional sub-divided shares at their nominal value as would result in the necessary number of sub-divided shares being in issue (such allotment being deemed to be authorised by the special resolution adopting these Articles). Any sub-divided shares not required for the purposes of reconsolidation shall automatically convert into Deferred Shares having the rights set out in Articles 4A.2 and 4A.4 above and shall be dealt with in accordance with Article 5.6 below. Share certificates will not be issued in respect of any sub-divided shares.

5.6 All Deferred Shares created as a result of the operation of Article 5.5 shall immediately upon Conversion be redeemed by the Company in accordance with Article 4A.5 above for an aggregate consideration of €0.01 for all Deferred Shares so redeemed. The Company shall not be obliged to account to any Shareholder for the redemption monies in respect of such shares.

6. **PROVISION OF INFORMATION**

The Company may require that Members provide, and the Company (and any authorised third party agent or delegate of the Company) shall be entitled to use and disclose, any information or documentation in relation to Members and, if and to the extent required, the direct and indirect beneficial owner(s) (if any) of Shares held by Members (if any), as may be necessary or desirable for the Company to comply with any reporting or other obligations and/or prevent or mitigate the withholding of tax under Relevant Law or other law.

7. **LIEN ON SHARES**

7.1 The Company shall have a first and paramount lien upon the shares registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements, solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not and such lien shall extend to all dividends from time to time declared in respect of such shares and to all moneys paid in advance of calls thereon; unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) on such shares.

7.2 The Board may sell all or any of the shares subject to any lien at such time or times and in such manner as it may think fit but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or the liability or

engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on such Member or the persons (if any) entitled by reason of death or bankruptcy by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven days after service of such notice.

- 7.3 The net proceeds of any sale of shares subject to any lien shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and the balance (if any) shall be paid to the Member or the person (if any) entitled by reason of death or bankruptcy by transmission to the shares so sold.
- 7.4 Upon any such sale as aforesaid, the Board may authorise a person to transfer the shares sold to the purchaser and may enter the purchaser's name in the Register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

8. CALLS ON SHARES

- 8.1 Subject to the provisions of these Articles and to the terms of allotment of the shares, the Board may from time to time make such calls on the Members in respect of all moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) as it may think fit, provided that fourteen days' notice at least is given of each call. Each Member shall be liable to pay the amount of every call so made on him to the persons, by the instalments (if any) and at the times and places appointed by the Board. A call may be revoked or the time fixed for its payment postponed by the Board.
- 8.2 A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.
- 8.3 The joint holders of a share shall be jointly and severally liable for the payment of all calls and instalments in respect thereof.
- 8.4 If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate not exceeding 15 per cent. per annum as the Board shall fix from the day appointed for payment thereof to the time of actual payment, but the Board may waive payment of such interest wholly or in part.
- 8.5 No Member shall be entitled to receive any dividend or to be present and vote at any General Meeting either personally or (save as proxy for another Member) by proxy, or be reckoned in a quorum, or to exercise any other privilege as a Member until he shall have paid all calls for the

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

- 8.6 Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall for all purposes of these Articles be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other relevant provisions of these Articles, shall apply as if such sum were a call duly made and notified.
- 8.7 The Board may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.
- 8.8 The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the moneys due on his shares beyond the sums actually called up thereon, and on the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Board may pay or allow such interest as may be agreed between it and such Member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up: provided that no dividend shall be payable on so much of the moneys paid up on a share as exceeds the amount for the time being called up thereon. The Board may at any time repay the amount so advanced on giving to such Member not less than three months' notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the share in respect of which it was advanced.

9. **TRANSFER OF SHARES**

- 9.1 The Board shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any class of shares to be admitted to settlement by means of an Uncertificated System. Where they do so, Articles 9.2 and 9.3 shall commence to have effect immediately prior to the time at which the relevant Authorised Operator admits the class to settlement by means of the relevant Uncertificated System.
- 9.2 In relation to any class of shares which, for the time being, an Authorised Operator has admitted to settlement by means of an Uncertificated System, and for so long as such class remains so admitted, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:
- 9.2.1 the holding of shares of that class in Uncertificated form;
- 9.2.2 the transfer of title to shares of that class by means of the relevant Uncertificated System; or

- 9.2.3 the Regulations (if applicable) or the Rules.
- 9.3 Without prejudice to the generality of Article 9.2 and notwithstanding anything contained in these Articles where any class of shares is, for the time being, admitted to settlement by means of an Uncertificated System:
- 9.3.1 such shares may be issued in Uncertificated form in accordance with and subject as provided in the applicable Regulations and/or Rules;
- 9.3.2 unless the Board otherwise determines, such shares held by the same holder or joint holder in certificated form and Uncertificated form shall be treated as separate holdings;
- 9.3.3 such shares may be changed from Uncertificated to certificated form, and from certificated to Uncertificated form, in accordance with and subject as provided in the applicable Regulations and/or Rules;
- 9.3.4 title to such of the shares as are recorded on the Register as being held in Uncertificated form may be transferred only by means of the Uncertificated System and as provided in the applicable Regulations and/or Rules and accordingly (and in particular) no provision of these Articles shall apply in respect of such shares to the extent that those Articles require or contemplate the effecting of a transfer by an instrument in writing and the production of a certificate for the security to be transferred;
- 9.3.5 the Company shall comply in all respects with the applicable Regulations and/or Rules;
- 9.3.6 no provision of these Articles shall apply so as to require the Company to issue a certificate to any person holding such shares in Uncertificated form;
- 9.3.7 the permitted number of joint holders of a share shall be four;
- 9.3.8 every transfer of shares from a Euroclear account of a Euroclear member to a Euroclear account of another Euroclear member shall vest in the transferee a beneficial interest in the shares transferred, notwithstanding any agreements or arrangements to the contrary however and whenever arising and however expressed. Accordingly, each Euroclear member who is for the time being registered as the holder of any shares in the capital of the Company shall hold such shares upon trust for himself and for those persons (if any) whose Euroclear accounts are duly credited with any such shares or in favour of whom shares are to be withdrawn from the relevant Uncertificated System pursuant to a settled stock withdrawal instruction; and the member and all such persons, to the extent respectively of the shares duly credited to their respective Euroclear accounts or the subject of a settled stock withdrawal instruction, shall accordingly have beneficial interest therein.

- 9.4 Where a Dematerialised Instruction is expressed to have been sent by a person, and it is not expressed to have been sent on behalf of another person, the first person shall not be allowed to deny to the addressee:
- 9.4.1 that the information contained in the instruction is correct; or
 - 9.4.2 that he has sent it.
- 9.5 An addressee who receives a Dematerialised Instruction (whether directly, or by means of the facilities of a Sponsor acting on his behalf) may (subject to Articles 9.6 and 9.7) accept that at the time when it was sent:
- 9.5.1 the information contained in the instruction was correct;
 - 9.5.2 the user or authorised operator identified in the instruction as having sent the instruction did send it; and
 - 9.5.3 if the instruction was expressed to have been sent on behalf of a person, it was sent with the authority of that person.
- 9.6 An addressee shall not be allowed to accept any of the matters specified in Article 9.6 where, at the time when he received the Dematerialised Instruction, he was a person who was not either the Company or a Sponsor receiving (in either case) Dematerialised Instructions on behalf of the Company, and he had actual notice:
- 9.6.1 that any information contained in it was incorrect;
 - 9.6.2 that the user or Euroclear expressed to have sent the instruction did not send it; or
 - 9.6.3 if the instruction was expressed to have been sent on behalf of a person, that the person had not given to Euroclear or the Sponsor identified in the instruction as having sent it his authority to send the instruction on his behalf.
- 9.7 An addressee shall not be allowed to accept any of the matters specified in Article 9.6 where, at the time when he received the Dematerialised Instruction, he was either the Company or a Sponsor receiving Dematerialised Instructions on behalf of the Company, and:
- 9.7.1 he had actual notice from Euroclear of any of the matters specified in Article 9.7; and
 - 9.7.2 the instruction was an instruction from EUI requiring the registration of title in the circumstances specified in the Regulations and the Rules.
- 9.8 However, where an addressee has received actual notice of a kind to which this Article refers in respect of a properly authenticated Dematerialised Instruction, he may accept the matters

specified in Article 9.6 if at the time when he received the actual notice it was not practicable for him to halt his processing of the instruction.

- 9.9 A person who is permitted by Articles 9.6 or 9.9 to accept any matter shall not be liable in damages or otherwise to any person by reason of his having relied on the matter that he was permitted to accept.
- 9.10 Except as provided in Article 9.10, this Article does not affect any liability of a person for causing or permitting a Dematerialised Instruction:
- 9.10.1 to be sent without authority;
- 9.10.2 to contain information that is incorrect; or
- 9.10.3 to be expressed to have been sent by a person who did not send it.
- 9.11 Articles 9.9 to 9.11 are to be construed in accordance with the relevant Rules. Words and expressions not specifically defined in Articles 9.1 to 9.11 shall bear the same meaning as those words and expressions defined in the relevant Rules.
- 9.12 Subject to such of the restrictions contained in these Articles as may be applicable, any Member may transfer all or any of his Certificated Shares by instrument in writing in any usual or common form, or in such other form as the Board shall from time to time approve. The Board may at any time after the allotment of any share but before any person has been entered in the Register as the holder thereof recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board may think fit to impose.
- 9.13 Such instrument of transfer of Certificated Shares must (if so required by law) be duly stamped and be left at the Office, or at such other place as the Board may appoint, accompanied by the certificate for the shares to be transferred and such other evidence (if any) as the Board may require to prove the title of the intending transferor (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person to do so).
- 9.14 Every instrument of transfer must be in respect of only one class of share.
- 9.15 The instrument of transfer of a Certificated Share shall be signed by or on behalf of the transferor, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.
- 9.16 In the case of a partly paid up share the instrument of transfer must also be signed by or on behalf of the transferee.

- 9.17 All certificated instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall (except in case of fraud) be returned to the party presenting the same.
- 9.18 The Board may only decline to register a transfer of an Uncertificated share in the circumstances set out in the applicable Rules and the Regulations, and where, in the case of a transfer to joint holders, the number of joint holders to whom the Uncertificated share is to be transferred exceeds four.
- 9.19 The Directors may, in their absolute discretion, decline to register any transfer:
- 9.19.1 of any Certificated Share which is not fully paid up or on which the Company has a lien provided that this would not prevent dealings from taking place on an open and proper basis;
 - 9.19.2 of any Certificated Share to more than four joint holders;
 - 9.19.3 where, as a result of the domicile of the transferee, the holding of such shares may result in regulatory, pecuniary, legal or taxation disadvantage for the Company or the Members as a whole; or
 - 9.19.4 which the Directors determine has been or would be in violation of applicable securities laws;
- provided that, in the case of a class of shares which has been admitted to trading on Euronext Amsterdam by NYSE Euronext and/or admitted to trading on Euronext Amsterdam or the London Stock Exchange, the Board shall not refuse to register a transfer if the refusal would prevent dealings in those shares from taking place on an open and proper basis.
- 9.20 The Directors may also, in their absolute discretion and without giving any reason therefor, decline to register any transfer to any person unless the instrument of transfer, and any application form and any other requested documentation are deposited at the Office or such other place as the Directors may require together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, including such certifications, notifications, agreements and warranties and legal opinions of duly qualified counsel as the Directors may reasonably require to ensure the proposed transferee would be entitled to hold the same in accordance with these Articles and that all applicable laws will be or would have been complied with.
- 9.21 If the Board shall refuse to register a transfer of any share, it shall, within two months after the date on which the transfer was lodged with the Company or (in the case of an Uncertificated share) the date on which the instruction was received by the Company, send to the transferee notice of such refusal.

- 9.22 Subject to the provisions of the applicable requirements of Euroclear the registration of transfers of shares or of any class of shares may be suspended at such times and for such periods as the Board may from time to time determine provided that such registration shall not be suspended for more than thirty days in any year.
- 9.23 No fee shall be charged:
- 9.23.1 for registration of a transfer; or
- 9.23.2 on the registration of any probate, letters of administration, certificate of death or marriage, power of attorney, notice or other instrument relating to or affecting the title to any shares.
- 9.24 Nothing in these Articles shall prevent title to any securities of the Company from being evidenced and transferred without a written instrument in accordance with statutory regulations from time to time made under the Statutes and the Board shall have power to implement any arrangements it may think fit for such evidencing and transfer which accord with those regulations.
- 9.25 Any shares held by a Member who is a US Person and who:
- 9.25.1 acquired such shares in the Global Offering;
- 9.25.2 acquired such shares from a US Person who acquired shares in the Global Offering;
or
- 9.25.3 is otherwise connected to a US Person who acquired shares in the Global Offering by an unbroken series of transactions that did not include a bona fide sale to a non-US Person meeting the requirements of Regulation S under the Securities Act, may only be transferred after that Member has notified the Company of its intention to transfer the shares and has obtained from the transferee a signed letter addressed to the Company containing such representations as the Board shall determine from time to time.
- 9.26 Any shares held by a Member who is a US Person and who:
- 9.26.1 acquired such shares in the Global Offering;
- 9.26.2 acquired such shares from a US Person who acquired shares in the Global Offering;
or
- 9.26.3 is otherwise connected to a US Person who acquired shares in the Global Offering by an unbroken series of transactions that did not include a bona fide sale to a non-US Person meeting the requirements of Regulation S under the Securities Act,

must be held in certificated form and may not be transferred into an Uncertificated System or any other paperless system without the prior approval of the Board, which approval shall only be granted if the transferor provides a signed letter addressed to the Company containing a representation that the transferee is not a US Person.

- 9.27 Any shares held by a Member who is a US Person and who wishes to deposit any shares with a custodian, shall only be so deposited after the Member has notified the Company, with copies to the administrator and the registrar of the Company, that it intends to deposit shares with a custodian in accordance with the terms of this Article and obtains from the custodian a signed letter addressed to the Company, with copies to the administrator and the registrar of the Company, in which the custodian agrees (i) to hold the shares only in certificated form, and (ii) not to issue a request to the registrar of the Company for such shares to be dematerialised unless it obtains from the transferee a signed letter addressed to the Company, with copies to the administrator and the registrar of the Company, containing a representation from the transferee that it is not, and is not acting on behalf of, a US Person in the form required by the Company.
- 9.28 The Directors shall refuse to register any transfer of a share that would result in the Company being required to register under the US Investment Company Act of 1940.
- 9.29 The Directors shall refuse to register any transfer of a share that would result in the Investment Manager being required to register under the CEA.
- 9.30 Shares may not be transferred to or held by Benefit Plan Investors or other employee benefit plans subject to Similar Law, and the Directors shall refuse to register any transfer of a share to a Benefit Plan Investor or other employee benefit plan subject to Similar Law.
- 9.31 The Directors may give notice in writing to any Member who appears to have acquired shares in violation of the transfer restrictions contained in these Articles requiring him within 21 days (or such extended time as in all the circumstances the Directors shall consider reasonable or such shorter time as the Directors may determine in the case of a transfer to, or holding of, a share by a Benefit Plan Investor or other employee benefit plan subject to Similar Law) to transfer (and/or procure the disposal of interests in) such share to another person so that the violation will be remedied. On and after the date of such notice and until registration of a transfer of the share to which it relates, the share shall not confer any right to receive notice of or to attend or vote at general meetings of the Company and of any class of Members and the rights to attend (whether in person or by proxy), to speak and to demand a vote on a poll which would have attached to the share had it not appeared to the Directors to have been acquired in violation of the transfer restrictions contained in these Articles shall vest in the chairman of any such meeting. The manner in which the chairman exercises or refrains from exercising any such rights shall be entirely at his direction. The chairman of any such meeting as aforesaid shall be informed by the Directors of any share becoming or being deemed to have been acquired in violation of transfer restrictions contained in these Articles.

9.32 If within 21 days after the giving of any notice pursuant to Article 9.32 (or such extended time as in all the circumstances the Directors shall consider reasonable or such shorter time as the Directors may determine in the case of a transfer to, or holding of, a share by a Benefit Plan Investor or other employee benefit plan subject to Similar Law) such notice is not complied with to the satisfaction of the Directors, the Directors shall arrange for the Company to sell such share at the prevailing market price for such share to any other person so that the violation of the transfer restrictions contained in these Articles will be remedied. For the purposes of this Article 9.32 the Directors may, in the case of a Certificated Share, authorise in writing any officer or employee of the Company to execute on behalf of the relevant Member a transfer of the share to a purchaser and may issue a new certificate to the purchaser and, in the case of an Uncertificated share, the Directors may rematerialise such share and take such other steps (including the giving of directions to or on behalf of the relevant Member who shall be bound by them) as they think fit to effect the transfer of the share to that person. The net proceeds of the sale of such share shall be received by the Company whose receipt shall be a good discharge for the purchase money and shall be paid over the by the Company to the former Member (together with interest at such rate as the Directors consider appropriate) upon surrender by him or them of the certificate for the share.

10. **MANDATORY SALES AND REPURCHASES**

10.1 The Company may at any time require a Member to sell some or all of the shares held by it within a specified period at the prevailing market price for the shares in the circumstances set out in paragraphs (a) and (b) below. If a Member does not comply with such a demand within the period specified and, in any event, the Company may at its sole discretion repurchase the shares at the prevailing market price subject to the Statutes. The circumstances referred to above are that it has come to the attention of the Directors that:

- (A) any share is or may be held directly or beneficially by any person or persons in breach of any law or requirement of any country, governmental or regulatory authority or whose ownership or holding or continued ownership or holding of such share (whether on its own or in conjunction with any other circumstances appearing to the Directors to be relevant) in the opinion of the Directors causes or threatens to cause the Company to (i) incur any liability to taxation including a Relevant Law Deduction, or be required to make a Relevant Law Deduction as a result of such person not being compliant with Relevant Law (or failing to provide in a timely manner such information as the Directors consider necessary or desirable for the Company, or any authorised agent thereof, or a Cell to comply with Relevant Law) or (ii) to suffer any pecuniary or other disadvantage in any jurisdiction which it could otherwise not have expected to incur or suffer (including, without limitation, any potential requirement for the Company to register under the US Investment Company Act of 1940 or for the Investment Manager to register under the CEA);

(B) any share has been or may have been acquired, as the Directors may determine in their absolute discretion, in violation of applicable securities laws.

10.2 If, and to the extent that, the Company suffers a Relevant Law Deduction or is required to make a Relevant Law Deduction as a result of a Member, or any related person, not being compliant with Relevant Law or failing to provide in a timely manner such information as the Directors consider necessary or desirable for the Company, or any authorised agent of the Company, to comply with Relevant Law, the Directors may, in respect of such Member, reduce any sale proceeds from the compulsory transfer or acquisition of shares by an amount up to the amount of the Relevant Law Deduction, or may decline or delay payment to such Member of sale proceeds from the compulsory transfer, or acquisition, in respect of such shares.

10.3 Shares purchased by the Company may either be held as treasury shares or be cancelled in accordance with the Statutes.

11. TRANSMISSION OF SHARES

11.1 In the case of the death of a Member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

11.2 Subject to the provisions of these Articles, any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, on such evidence as to his title being produced as the Board may require, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.

11.3 If the person becoming entitled under Article 11.2 shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing a transfer of such share to such person. All the provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.

11.4 All the provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.

11.5 A person entitled to a share by death or bankruptcy by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of, or to attend or

vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a Member unless and until he shall become a Member in respect of the share. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within 60 days the Board may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

12. FORFEITURE OF SHARES

12.1 If a Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Board may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by death or bankruptcy by transmission requiring payment of such call or instalment or such part thereof as remains unpaid, together with interest at such rate not exceeding 15 per cent. per annum as the Board shall determine and any expenses incurred by the Company by reason of such non-payment.

12.1.1 The notice shall:

- (A) name a future day (not earlier than the expiration of seven days from the date of the notice) on or before which such call or instalment or part thereof and all interest and expenses that have accrued by reason of such non-payment are to be paid;
- (B) name the place where the payment is to be made; and
- (C) state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made or instalment was due will be liable to be forfeited.

12.1.2 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture, notwithstanding that they shall have been declared.

12.2 When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by reason of death or bankruptcy by transmission, as the case may be, and an entry of such notice having been given and of the forfeiture with the date thereof shall forthwith be made in the Register in respect of such share; but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

- 12.3 Notwithstanding any such forfeiture as aforesaid, the Board may, at any time before the forfeited shares have been otherwise disposed of, annul the forfeiture, on the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and on such further terms (if any) as it shall see fit.
- 12.4 The Board may accept a surrender of any share liable to be forfeited hereunder.
- 12.5 Every share which shall be forfeited or surrendered shall thereupon become the property of the Company and within three years of such forfeiture may be sold, cancelled, re-allotted or otherwise disposed of either to the person who was before forfeiture or surrender the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board shall think fit, and the Board may if necessary authorise a person to transfer the same to such other person as aforesaid.
- 12.6 A shareholder whose shares have been forfeited or surrendered shall cease to be a Member but nevertheless be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture or surrender, and interest thereon to the date of payment in the same manner in all respects as if the shares had not been forfeited or surrendered, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture or surrender without any reduction or allowance for the value of the shares at the time of forfeiture.
- 12.7 The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past Members.
- 12.8 A declaration in writing that the declarant is a Director or Secretary of the Company and that a share has been duly forfeited or surrendered in pursuance of these Articles, and stating the date on which it was forfeited or surrendered, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture or surrender thereof, be conclusive evidence of the facts therein stated and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof and a certificate for the share under the Seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share. Subject to the execution of any necessary transfer such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition and shall not be bound to see to the application of the purchase money or other consideration (if any), nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture or surrender, sale, re-allotment or disposal of the share.

13. ALTERATION OF CAPITAL

13.1 Subject as provided elsewhere in these Articles, the Company may by Ordinary Resolution:-

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

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

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

13.1.4 redesignate or convert the whole, or any particular class, of its shares into shares of another class;

13.1.5 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 3 significant figures) current on the date of the resolution or on such other date as may be specified therein; and

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

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

14. MODIFICATION OF CLASS RIGHTS

All or any of the rights, privileges, or conditions for the time being attached to any class or group of shares may be affected, altered, modified, commuted, abrogated or dealt with, subject to the right (if any) of aggrieved Members to apply to court for a variation or cancellation as provided in the Statutes, with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a resolution passed by a majority of three-fourths of the votes of the holders of shares of the class or group affected entitled to vote and voting in person or by attorney or proxy and passed at a separate meeting of the holders of such shares, but not otherwise. To any such meeting all

the provisions of these Articles shall mutatis mutandis apply, but so that the necessary quorum shall be Members of the class or group affected, holding or representing by proxy two-thirds of the capital paid on the issued shares of the class or group affected (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those Members who are present shall be a quorum) provided that this paragraph is not to derogate from any power the Company would have had if this paragraph were omitted. The rights attached to any class of shares shall be deemed to be varied by any amendment to or deletion of this Article.

15. DETERMINATION OF NET ASSET VALUES

15.1 The Net Asset Value of each Class Fund will be calculated as at each NAV Calculation Date in respect of that Class Fund. The Net Asset Value of the Class Fund is the value of the assets of the Company attributable to that Class Fund less the liabilities of the Company attributable to the Class Fund as at the NAV Calculation Date.

15.2 The Net Asset Value per Class Fund Share is calculated by dividing the Net Asset Value of the Class Fund by the total number of Class Shares of that Class Fund in issue at the relevant time or in such other manner as the Directors may in their absolute discretion determine.

15.3 The Directors may at any time temporarily suspend the calculation of the Net Asset Value of the Class Shares of any Class Fund during:

15.3.1 any period when the valuation of any fund or funds in which such Class Fund invests is/are suspended or when any of the principal markets or stock exchanges on which a substantial part of the investments of the relevant Class Fund are quoted is closed, otherwise than for ordinary holidays, or during which dealings thereon are restricted or suspended;

15.3.2 any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial part of the investments of the Company is not reasonably practicable without this being seriously detrimental to the interests of the Shareholders concerned or in the opinion of the Directors the Net Asset Value of the Class Fund cannot be fairly calculated;

15.3.3 any breakdown in the means of communication normally employed in determining the value of the investments of the Company or when for any reason the current prices on any market of a substantial part of the investments of the Company cannot be promptly and accurately ascertained; or

15.3.4 any period during which the Directors are unable to repatriate funds required for the purpose of making payments due on repurchase of Shares or during which the transfer of funds involved in the acquisition or realisation of investments or payments due on

repurchase cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange.

Any such suspension will be notified through a regulatory information service without delay if, in the opinion of the Directors, it is likely to exceed 14 days and where possible all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

- 15.4 Any valuations made pursuant to these Articles shall be binding on all persons.
- 15.5 The liabilities of a Class Fund or, where relevant, of a class of Class Shares shall be deemed to include all its liabilities (including such amount as the Directors determine to provide in respect of contingent liabilities including (but without limitation) liabilities in respect of taxation on income or capital gains whether realised or unrealised attributable solely to the assets of that Class Fund or, where relevant, of that class of Class Shares and the amount of the Administrator's annual charges and any performance fee payable to the Administrator or any investment manager or adviser) of whatsoever kind and nature except liabilities represented by Class Shares. In determining the amount of such liabilities the Directors may calculate any liabilities on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period.

16. **GENERAL MEETINGS**

- 16.1 The first general meeting of the Company shall be held within a period of not more than eighteen months from the day on which the Company shall have the right to commence business.
- 16.2 The Company shall for as long as required by the Statutes, and otherwise should the Board determine, in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year. Not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Board shall determine. All general meetings, other than annual general meetings, shall be called extraordinary general meetings.
- 16.3 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.
- 16.4 All general meetings shall be called by ten days' notice in writing at the least, including the provision of such notice by means of publication on the Company's website, so long as such publication complies in all respects with the provisions of the Law. The notice shall be exclusive

of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of the meeting, and in the case of special business, the general nature of that business and shall be given in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company by Ordinary Resolution, to such persons as are, by these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed by all the Members entitled to attend and vote thereat. The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate any resolution passed or proceeding at any such meeting. Every notice convening an annual general meeting of the Company shall describe the meeting as an annual general meeting.

16.5 In every notice calling a general meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and (on a poll) vote instead of him and that a proxy need not also be a Member.

16.6 In cases where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

17. **PROCEEDINGS AT GENERAL MEETINGS**

17.1 All business that is transacted at an extraordinary general meeting shall be deemed special and all business that is transacted at an annual general meeting shall also be deemed special, with the exception of the declaration of a dividend, the consideration of the accounts and balance sheet and the reports of the Directors and the Auditors and any other documents required to be annexed to the balance sheet, the election of Directors in place of those retiring, the re-appointment of the Auditors retiring and the fixing of the remuneration of the Directors and the Auditors.

17.2 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be not less than two Members present in person or by proxy.

17.3 If within fifteen minutes from the time appointed for the holding of a general meeting a quorum is not present, the meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such time and place as the Board may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Members present in person or by proxy shall be a quorum.

- 17.4 The Chairman (if any) of the Board shall preside at every general meeting of the Company. If there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Deputy Chairman (if any) shall if present and willing to act preside at such meeting but if the Chairman and Deputy Chairman shall not be so present and willing to act the Directors present shall choose one of their number to act, or if there be only one Director present he shall be Chairman if willing to act. If there be no Director present and willing to act, the Members present and entitled to vote shall choose one of their number to be Chairman of the Meeting.
- 17.5 The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, seven clear days' notice at the least, specifying the place, the day, and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no Member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
- 17.6 At any general meeting a resolution put to a vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands a poll be demanded by:
- 17.6.1 the Chairman; or
 - 17.6.2 in writing by at least five persons entitled to vote on the resolution; or
 - 17.6.3 in writing by a Member or Members representing one tenth of the total voting rights of all the Members having the right to vote at the meeting; or
 - 17.6.4 in writing by a Member or Members holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the shares conferring that right.
- 17.7 Unless a poll be so demanded, a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 17.8 If:

17.8.1 any objection is raised to the qualification of any voter; or

17.8.2 any votes have been counted which ought not to have been counted or which might have been rejected; or

17.8.3 any votes are not counted which ought to have been counted,

the objection or error shall not vitiate the decision of the meeting on any resolution unless the same is raised or pointed out at the meeting or 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 of the meeting and shall only vitiate the decision of the meeting on any resolution if the Chairman decides that the same is of sufficient magnitude to vitiate the resolution or may otherwise have affected the decision of the meeting. The decision of the Chairman on such matters shall be final and conclusive.

17.9 If a poll be demanded in the manner aforesaid, it shall (subject as provided in Article 18.6) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman shall direct. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

17.10 A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith.

17.11 In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll was demanded shall be entitled to a second or casting vote.

17.12 The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business, other than the question on which a poll has been demanded. The demand for a poll may be withdrawn.

18. **VOTING**

18.1 Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every Member present in person or by proxy shall have one vote, and on a poll every Member shall have one vote for each share of which he is the holder.

18.2 Where in Guernsey, England or elsewhere a liquidator, receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Member on the grounds (however formulated) of mental disorder, the Board may in its absolute discretion, on or subject to production of such evidence of the appointment as the Board may require, permit such receiver

or other person to vote in person or by proxy on behalf of such Member at any general meeting.

18.3 If two or more persons are jointly entitled to a share, then in voting on any question the vote of the senior who tenders the vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the Register.

18.4 No Member shall, unless the Board otherwise determines, be entitled to vote at a general meeting either personally or by proxy or to exercise any privilege as a Member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid. For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes such person may cast, the Company may specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting (the “**Cut Off Time**”), by which a person must be entered on the Register in order to have the right to attend or vote at the meeting.

18.5 On a poll:

18.5.1 votes may be given either personally or by proxy; and

18.5.2 a Member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

18.6 Any person (whether a Member or not) may be appointed to act as a proxy. A Member may appoint two or more persons as proxies but if he shall do so he shall appoint them to exercise the rights in respect of different shares.

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

18.8 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of that power or authority certified notarially or in some other way approved by the Directors shall:

18.8.1 in the case of an instrument in writing (including, whether or not the appointment of a proxy is sent in electronic form, any such power of attorney or other authority) be deposited at the Office (or such other address as may be specified by the Company from time to time for the purpose of receiving documents) not less than 48 hours before the time of the holding of the meeting or adjourned meeting at which the person named in

the appointment proposes to vote; or

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

(A) in the notice convening the meeting; or

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

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

be received at such an address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

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

18.8.4 in the case of a poll not taken forthwith but taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman of the meeting or any Director, the Secretary or some other person authorised by the Company.

18.9 The Directors have the discretion (but shall not be required) to treat any appointment of a proxy received after the Cut Off Time as valid.

18.10 The Board may at the expense of the Company send, by post, e-mail or otherwise, instruments of proxy (reply-paid, in the case of instruments of proxy sent by post, or otherwise) to Members for use at any general meeting or at any meeting of any class of Members of the Company, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy.

18.11 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or mental disorder of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the share in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office, or at such other place as is referred to in Article 18.2,

at least one hour before the commencement of the meeting or adjourned meeting or the taking of the poll at which the instrument of proxy is used.

18.12 Subject to the Statutes, a resolution in writing signed by or on behalf of the Members who, on the date when the resolution is to be passed, would be entitled to vote on the resolution if it were proposed at a meeting, shall be as effective as if the same had been duly passed at a general meeting.

18.13 In the case of shares registered in the name of Euroclear Nederland or an admitted institution of Euroclear Nederland, a shareholder of the Company may submit a written declaration to Euroclear Nederland or an admitted institution of Euroclear Nederland, which shall constitute an instruction appointing a proxy from the relevant registered shareholder confirming that the number of shares mentioned in each written declaration form part of a collective deposit (*verzameldepot*) (as referred to in the Securities Giro Act) and that the person mentioned in the declaration is a participant for the mentioned number of shares in the collective deposit and shall be entitled to exercise voting rights as a proxy in respect of such shares at the relevant general meeting provided further that such participant shall be entitled to delegate their proxy to a third party by delivering such form of proxy executed in writing in accordance with these Articles.

19. **CORPORATIONS ACTING BY REPRESENTATIVES**

Any corporation which is a Member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

20. **DIRECTORS**

20.1 Unless determined otherwise by Ordinary Resolution, the number of Directors shall not be less than two.

20.2 The majority of the Directors shall not be resident in the United Kingdom for the purposes of United Kingdom taxation or France for the purposes of French taxation.

20.3 A Director shall not be required to hold any qualification shares but shall be entitled to receive notice of, attend and speak at all general meetings of the Company and of any class of Members of the Company.

20.4 Unless specifically provided for otherwise in a Director's contract and subject as herein otherwise provided, the office of a Director shall be vacated:

- 20.4.1 if a receiving order is made against him or he makes any arrangement or composition with his creditors generally;
- 20.4.2 if he absents himself from the meetings of the Board during a continuous period of twelve months without special leave of absence from the Board, and the Board passes a resolution that he has by reason of such absence vacated his office;
- 20.4.3 if he is prohibited from being a Director by any order made under any provision of the Statutes;
- 20.4.4 if in England or Guernsey or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;
- 20.4.5 if by notice in writing given to the Company he resigns his office or if he is requested so to resign by all of the other Directors; or
- 20.4.6 if he is removed from office pursuant to Article 25.10; or
- 20.4.7 if, subsequent to his appointment, he becomes resident for tax purposes in the United Kingdom or France and as a result thereof a majority of the Directors are so resident in the United Kingdom or France as the case may be,

but any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless, prior to the doing of such act, written notice shall have been served upon the Company or an entry shall have been made in the Directors' minute book stating that such Director has ceased to be a Director of the Company. If such a vacation of office would cause or permit the aggregate of the remaining number of Directors resident in the United Kingdom for the purposes of United Kingdom taxation to constitute a majority of Directors, the remaining Directors shall forthwith appoint a replacement Director who is not resident in the United Kingdom for the purposes of United Kingdom taxation. Similarly, if such a vacation of office would cause or permit the Directors resident in France for the purposes of French taxation to constitute a majority of Directors, the remaining Directors shall also forthwith appoint a replacement Director who is not resident in France for the purposes of French taxation.

- 20.5 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 €150,000 per annum or such higher amount as may be approved by the Company in general meeting. The Directors shall also be entitled to be paid all out of pocket expenses properly incurred by them in attending general meetings, board or committee meetings, or otherwise in connection with the performance of their duties.

21. DIRECTORS' INTERESTS AND CONFLICTS OF INTEREST

21.1 Subject to and in accordance with the Law, a Director must, immediately after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, disclose to the Board (i) if the monetary value of the Director's interest is quantifiable, the nature and monetary value of that interest, or (ii) if the monetary value of the Director's interest is not quantifiable, the nature and extent of that interest, in each case unless the transaction or proposed transaction is between the Director and the Company, and is to be entered into in the ordinary course of the Company's business and on usual terms and conditions. A failure by a Director to comply does not affect the validity of a transaction entered into by the Company or the Director.

21.2 Subject to the provisions of the Law, and provided that he has disclosed to the other Directors in accordance with the Law the nature and extent of any material interest of his, a Director notwithstanding his office:-

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

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

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

21.2.4 shall not, by reason of his office, be accountable to the Company for any remuneration or benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit;

21.2.5 may act by himself or his firm in a professional capacity for the Company, other than as auditor, and he or his firm shall be entitled to remuneration for professional services as though he were not a Director of the Company; and

21.2.6 may be counted in the quorum present at any meeting in relation to any resolution in respect of which he has declared an interest and he may vote thereon.

21.3 For the purposes of this Article:-

21.3.1 a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or

arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

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

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

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

22. POWERS AND DUTIES OF DIRECTORS

22.1 The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Board, which may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company and as are not by the Statutes or by these Articles required to be exercised or done by the Company in general meeting, subject nevertheless to the provisions of the Statutes and of these Articles and to such regulations (not being inconsistent with such aforesaid provisions) as may be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

22.2 The Directors shall have discretion to demand such reasonable information as they may require to be provided to the Company by a Member or warrant holder or prospective warrant holder or Member within such reasonable time as the Directors shall determine.

- 22.3 The Board may at any time and from time to time and by power of attorney under the Seal appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
- 22.4 The continuing Directors may act as a Board at any time notwithstanding any vacancy but if and so long as (i) their number is reduced to less than the minimum number prescribed by or in accordance with these Articles or (ii) a majority or quorum of the Directors cannot be attained without counting any Directors who are resident for tax purposes in the United Kingdom or (iii) a majority or quorum of the Directors cannot be attained without counting any Directors who are resident for tax purposes in France, it shall be lawful for them to act as a Board for the purpose of filling any vacancies in their body or of summoning a general meeting of the Company, but not for any other purpose.
- 22.5 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed (as the case may be) in such manner as the Board shall from time to time by resolution determine.

23. **BORROWING POWERS**

- 23.1 The Board may exercise all the powers of the Company to borrow money and to guarantee, mortgage, hypothecate, pledge or charge its undertaking, property or assets and uncalled capital or any part thereof 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 provided always that the aggregate principal amount of all borrowings by the Company shall not at the point of drawdown of any borrowings exceed 100 per cent. of the net asset value of the Company.
- 23.2 Any person lending money to the Company shall be entitled to assume that the Company is acting in accordance with these Articles and shall not be concerned to enquire whether such provisions have in fact been complied with

24. **MANAGING DIRECTOR AND OTHER APPOINTMENTS**

- 24.1 The Board may from time to time appoint any one or more of its body to the office of Managing Director and/or such other office in the management of the business of the Company or place of profit under the Company, except that of the Auditors, as it may decide for such period and on such terms as it thinks fit, and may vest in such Managing Director or such other officer such of

the powers hereby vested in the Board as it may think fit, and such powers may be made exercisable for such period or periods, and on such conditions and subject to such restrictions, and generally on such terms as to remuneration and otherwise, as it may determine. The remuneration of a Managing Director or such other officer may be made payable by way of salary or commission or participation in profits, or by any or all of those modes, or otherwise as may be thought expedient and it may be made a term of his appointment that he shall receive a pension, gratuity or other benefit on his retirement.

24.2 A Managing Director or such other officer as is referred to in Article 24.1 shall be subject to annual retirement pursuant to Article 25.1 **Error! Reference source not found.** and in all other respects he shall be subject to the same provisions as to removal as the other Directors of the Company, and he shall (subject to the provisions of any contract of service between him and the Company) ipso facto and immediately cease to be Managing Director or holder of such other office if he ceases to hold the office of Director for any cause.

25. **ROTATION, APPOINTMENT AND REMOVAL OF DIRECTORS**

25.1 At each annual general meeting all of the Directors who held office at the two preceding annual general meetings shall retire from office.

25.2 Unless and until otherwise determined by the Company by Ordinary Resolution, either generally or in any particular case, no Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of seventy, and any Director retiring or liable to retire under the provisions of these Articles and any person proposed to be appointed a Director shall be capable of being re-appointed or appointed, as the case may be, as a Director notwithstanding that at the time of such re-appointment or appointment he has attained the age of seventy and no special notice need be given of any resolution for the re-appointment or appointment or approving the appointment as a Director of a person who shall have attained the age of seventy, and it shall not be necessary to give to the Members notice of the age of any Director or person proposed to be re-appointed or appointed as such.

25.3 Article 25.1 shall not apply to any Director exempted from its requirements either generally or for a specified period of time by these Articles or by Ordinary Resolution of the Company.

25.4 A retiring Director shall be eligible for re-election.

25.5 The Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto, and in default the retiring Director shall if offering himself for re-election be deemed to have been re-elected except in any of the following cases:

25.5.1 at such meeting it is expressly resolved not to fill such vacated office or a resolution for the re-election of such Director is put to the meeting and lost; or

- 25.5.2 such Director has given notice in writing to the Company that he is unwilling to be re-elected; or
- 25.5.3 such Director has attained any retiring age applicable to him as Director pursuant to the Statutes.
- 25.6 A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.
- 25.7 No person other than a Director retiring at the meeting shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless not less than seven nor more than twenty one days before the date appointed for the meeting there shall have been left at the Office notice in writing signed by a member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.
- 25.8 The Board shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors PROVIDED THAT no person shall be appointed as a Director under any provision of these Articles if his appointment would cause or permit the aggregate of the number of Directors resident in the United Kingdom for the purpose of United Kingdom taxation to constitute a majority of Directors or if his appointment would cause or permit the aggregate of the number of Directors resident in France for the purposes of French taxation to constitute a majority of Directors.
- 25.9 Any Director appointed to fill a casual vacancy or as an addition to the existing Directors shall hold office only until the conclusion of the next following annual general meeting and shall then be eligible for re-election.
- 25.10 The Company 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 which such Director may have for damages for breach of any contract of service between him and the Company.
- 25.11 The Company may by Ordinary Resolution appoint another person in place of a Director removed from office under Article 25.10 and without prejudice to the powers of the Directors under Article 25.8 the Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director. A person appointed in place of a Director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

25.12 The office of a director shall be vacated in the event of a majority of the other directors requesting that director to do so.

26. ALTERNATE DIRECTORS

26.1 Each Director shall have the power to nominate any other Director or any person approved for that purpose by resolution of the Board to act as alternate Director at meetings of the Board in his place during his absence and, at his discretion, to revoke such nomination PROVIDED THAT no person who is resident for tax purposes in the United Kingdom or France shall be appointed an alternate Director unless his appointor is also resident there.

26.2 Any appointment or removal of an alternate Director shall be effected by an instrument in writing delivered at the Office and signed by the appointor.

26.3 An alternate Director shall be entitled to receive notice of meetings of the Board and of any committee of the Board of which the appointor is a member and to attend and to vote at any such meeting and to perform thereat all the functions of his appointor. An alternate Director shall have one vote for each Director whom he represents, in addition to his own vote if he is a Director, but he shall not be counted more than once in the quorum. If his appointor is for the time being absent from Guernsey or otherwise not available the appointee's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. 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.

26.4 An alternate Director shall be entitled to contract and to be interested in and to benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

26.5 An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force.

27. PROCEEDINGS OF DIRECTORS

27.1 A Director may, and on request of a Director the Secretary shall, at any time summon a meeting of the Board.

27.2 Notice of a Meeting of the Board shall be deemed to be duly given to a Director if it is given to him either personally, by sending the same through the post addressed to him at the address

given to the Company by him for this purpose, or by sending to him by e-mail (to his last known e-mail address given to the Company by him for this purpose). Notices of Meetings of the Board need not be in writing.

- 27.3 The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit and determine the quorum necessary for the transaction of business. Board meetings may not be held in the United Kingdom or France. Any Director may participate in a meeting of the Board by means of conference telephone or similar communication equipment whereby all the Directors participating in the meeting can hear each other and the Directors participating in this manner shall be deemed to be present in person at such meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the Chairman of the meeting is present.
- 27.4 Until otherwise determined, two Directors shall constitute a quorum PROVIDED THAT if a majority of the Directors present are resident for tax purposes in the United Kingdom or a majority are resident for tax purposes in France, then the Directors present, irrespective of their number, shall not constitute a quorum otherwise than for the purposes of Article 21.2.
- 27.5 Questions arising at any meeting shall be decided by a majority of votes.
- 27.6 In case of an equality of votes the Chairman shall not have a second or casting vote.
- 27.7 For the purpose of these Articles an alternate Director shall be counted in a quorum provided that at least one other Director or person duly appointed as an alternate Director is also present and a Director who is an alternate Director shall be entitled to a separate vote on behalf of the Director whom he is representing in addition to his own vote.
- 27.8 A resolution in writing signed by all the Directors for the time being in Guernsey shall be as effective for all purposes as a resolution passed at a meeting of the Board duly convened, held and constituted and may consist of several documents in like form each signed by one or more of the Directors PROVIDED THAT a majority of Directors signing the resolutions are outside the United Kingdom and France at the time of such signing.
- 27.9 The Board may from time to time elect or otherwise appoint a Director to be Chairman or Deputy Chairman and determine the period for which each of them is to hold office.
- 27.10 The Chairman, or in his absence the Deputy Chairman, shall preside at meetings of the Board, but if no such Chairman or Deputy chairman be elected or appointed, or if at any meeting the Chairman or Deputy Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting.
- 27.11 Except as provided in Article 27.12 the Board may delegate to:

- 27.11.1 any committee appointed under Article 27.13 (including, in particular, any investment committee of the Company);
- 27.11.2 any executive Director (within the scope of Article 25.1);
- 27.11.3 the Secretary; and
- 27.11.4 any attorney or attorneys appointed under Article 23.1, such of the powers, authorities or discretions vested in it as the Board thinks fit but the Board must retain overall authority for the transaction and must consider and approve the transaction prior to signature. Such delegation may include power to sub-delegate and may be annulled or varied by the Board at any time, but no person dealing in good faith and without notice of such annulment or variation shall be affected thereby.
- 27.12 The following powers of the Board may not be delegated except to a committee of the Board appointed under Article 27.13, namely:- issuing shares; making calls; declining to register transfers; determining Directors' remuneration; appointing and removing executive Directors (within the scope of Article 25.2); appointing Directors under Article 25.9; borrowing; recommending and declaring dividends; and forfeiting shares or accepting surrenders.
- 27.13 The Board may delegate any of its powers to committees consisting of such member or members of its body as it thinks fit provided that each committee consists of a majority of directors that are not resident in the United Kingdom and a majority of directors that are not resident in France, but the Board must retain overall authority for the transaction and must consider and approve the transaction prior to signature.
- 27.14 Any committee so formed shall in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.
- 27.15 Any committee shall have power unless the Board directs otherwise to co-opt as a member or members of the committee for any specific purpose any person or persons although not being members of the Board or of the Company provided that the number of such co-opted persons shall be less than one half of the total number of the committee, and no resolution of the committee shall be effective unless the majority of the members of the committee present at the meeting at which the resolution is passed are Directors.
- 27.16 A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.
- 27.17 A committee may meet and adjourn as its members think fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes the Chairman shall have a second or casting vote.

27.18 The meetings and proceedings of a committee shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto and are not suspended by any regulations imposed by the Board under or by the provisions of Article 27.14.

27.19 All acts bona fide done by any meeting of the Board, or of a committee of the Board, or by any person acting as a Director or by an alternate Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office or was not entitled to vote, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified and had continued to be a Director or, as the case may be, an alternate Director and had been entitled to vote.

28. **MINUTES**

28.1 The Board shall cause minutes to be made in books provided for the purpose or in electronic form provided that adequate measures are taken for guarding against falsification and are in a form capable of being reproduced in written non-electronic form in accordance with the Statutes:

28.1.1 of all appointments of officers made by the Board;

28.1.2 of the names of the Directors present at each meeting of the Board and of committees of the Board; and

28.1.3 of all resolutions and proceedings at all meetings of the Company and of the Board and of committees of the Board.

28.2 Any such minutes shall be conclusive evidence of any such proceedings, if they purport to be signed by the Chairman of the meeting at which the proceedings were had or by the Chairman of the next succeeding meeting.

29. **COMMON SIGNATURE**

29.1 The common signature of the Company may be either:

29.1.1 "Boussard & Gavaudan Holding Limited"

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

29.1.2 if the Board resolves that the Company shall have a common seal, the common seal of the Company affixed in such manner as these Articles may from time to time provide.

30. THE SEAL

30.1 Subject to Article 30.2, the Board shall provide for the safe custody of the Seal outside the United Kingdom and France, which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Board for the purpose: provided that the Board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the Seal may be affixed as the Board may determine) that such signatures or any of them may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical means other than autographic to be specified in such resolution or that such certificates need not be signed by any person.

30.2 Subject to the Statutes, the Company may dispense with the need for the Seal, either generally or in respect of particular classes of documents, at the Board's discretion, and, whether it does or does not dispense with the Seal, a document signed by a Director and the Secretary or by any two Directors and expressed (in whatever form of words) to be executed by the Company shall have the same effect as if executed under the Seal, and a document so executed by the Company which makes it clear on its face that it is intended to be a deed shall have effect upon delivery as a deed.

30.3 The Company may have:

30.3.1 an official seal in accordance with the Statutes; and

30.3.2 an official seal for use abroad under the provisions of the Statutes, where and as the Board shall determine, and the Company may by writing under the Seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company for the purpose of affixing and using such official seal and may impose such restrictions on the use thereof as may be thought fit.

Wherever in these Articles reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any of such official seals as aforesaid.

31. SECRETARY

31.1 For so long as required by the Statutes, and otherwise should the Board determine, the Secretary shall be appointed by the Board for such term, at such remuneration and on such conditions as it may think fit, and any Secretary so appointed may be removed by the Board.

31.2 Anything by the Statutes or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary

capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Board.

31.3 No person shall be appointed to hold office as Secretary who is:

31.3.1 the sole Director of the Company; or

31.3.2 a corporation the sole director of which is the sole Director of the Company; or

31.3.3 the sole director of a corporation which is the sole Director of the Company.

31.4 A provision of the Statutes or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

32. **RECORD DATES**

Notwithstanding any other provision of these Articles the Board may fix a date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time within six months before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.

33. **DIVIDENDS AND DISTRIBUTIONS**

33.1 The Directors may from time to time authorise dividends and distributions (as those terms are defined under the Law) to be paid to the Members in accordance with the procedure set out in the Law and subject to any Member's rights attaching to their shares and the amount of such dividends or distributions paid in respect of one class may be different from that of another class. The declaration of the Directors as to the amount of the dividend or distribution available shall be final and conclusive.

33.2 All dividends and distributions declared in respect of a class of shares shall be apportioned and paid among the holders of shares of such class pro rata to their respective holdings of shares of such class.

33.3 In computing amounts available for dividend or distribution, if relevant the Board may be entitled to charge up to one hundred per cent. of the fees of the Company's service providers and finance costs and other expenses to capital.

33.4 The Board may, subject to such terms and in such manner as they may determine, issue shares in *lieu* of dividends in accordance with section 306 of the Law.

33.5 The Board may deduct from any dividend or distribution payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

- 33.6 The Board may retain any dividend or distribution or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the liabilities or obligations in respect of which the lien exists.
- 33.7 The Board may retain dividends or distributions payable upon shares in respect of which any person is entitled to become a Member until such person has become a Member.
- 33.8 Any dividend or distribution or other moneys payable on or in respect of a share shall be paid to the Member or to such other person as the Member (or, in the case of joint holders of a share, all of them) may in writing direct. Such dividend or distribution or other moneys may be paid (i) by cheque sent by post to the payee or, where there is more than one payee, to any one of them, or (ii) by inter-bank transfer to such account as the payee or payees shall in writing direct, or (iii) (if so authorised by the holder of shares in Uncertificated form) using the facilities of the relevant Uncertificated System (subject to the facilities and requirements of the relevant Uncertificated System), or (iv) by such other method of payment as the Member (or in the case of joint holders of a share, all of them) may agree to. Every such cheque shall be sent at the risk of the person or persons entitled to the money represented thereby, and payment of a cheque by the banker upon whom it is drawn, and any transfer or payment within (ii), (iii) or (iv) above, shall be a good discharge to the Company.
- 33.9 No dividend or distribution or other moneys payable on or in respect of a share shall bear interest against the Company.
- 33.10 All unclaimed dividends or distributions may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted as trustee in respect thereof. All dividends unclaimed on the earlier of (a) six years after the date when it first became due for payment and (b) the date on which the Company is wound up shall be forfeited and shall revert to the Company without the necessity for any declaration or other action on the part of the Company.
- 33.11 Subject to the provisions of these Articles and to the rights attaching to any shares, any dividend or other moneys payable on or in respect of a share may be paid in such currency as the Board may determine, using such exchange rate for currency conversions as the Board may select.
- 33.12 The Company may cease to send any cheque, warrant or order by intra-bank transfer for any dividend on any shares which is normally paid in that manner if in respect of at least two consecutive dividends or distributions payable on those shares the cheque, warrant or order has been returned undelivered or remains uncashed or the intra-bank transfer is rejected but, subject to the provisions of these Articles, shall recommence sending cheques, warrants, orders or intra-bank transfers in respect of the dividends or distributions payable on those shares if the holder or person entitled by transmission claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.

- 33.13 If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder or otherwise by operation of law, any one of them may give effectual receipts for any dividend or distribution or other moneys payable or property distributable on or in respect of the share.
- 33.14 Any resolution for the declaration or payment of a dividend or distribution on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend or distribution shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend or distribution of transferors and transferees of any such shares.
- 33.15 The waiver in whole or in part of any dividend or distribution on any share shall be effective only if such waiver is in writing signed by the Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder or otherwise by operation of law) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.
- 33.16 Subject to the provisions of the Law and these Articles, the Directors may, in their absolute discretion, provide that Members will be entitled to elect to receive an issue of additional shares of the relevant class credited as fully paid ("**bonus shares**") in anticipation of, but in *lieu* of, any dividend being declared in respect of such electing Members in accordance with these Articles. This Article 33.16 shall apply to any Member that has elected by giving written notice to the registrar of the Company at least 15 (fifteen) Business Days prior to the payment date for any dividend, not to receive such dividend in respect of any of the shares owned by such Member but to receive bonus shares in *lieu*, and no Member who has so elected shall be entitled to receive such dividend in respect of any shares which are so elected and no such dividend shall be declared in respect of such Member. In any such case the following provisions shall (subject to such amendments as the Directors may in their absolute discretion determine from time to time) apply:
- 33.16.1 the shares held by such electing Members (the "**redesignated shares**") shall in aggregate be redesignated into a new class of shares in the Company;
- 33.16.2 the number of bonus shares, including fractional entitlements, to be issued shall be equal to the most recent Net Asset Value per share of the relevant class published by the Company, or in such other manner as the Directors may determine in their absolute discretion;
- 33.16.3 the bonus shares will be issued pro rata to holders of redesignated shares and shall be issued and allotted and distributed amongst the relevant Members and shall rank *pari*

passu in all respects with the shares of the relevant class then in issue save that such shares shall not be entitled to participation in the relevant dividend;

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

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

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

33.17 Members who have made an election to receive bonus shares in *lieu* of any dividend pursuant to Article 33.16 may change their election by giving written notice to the registrar of the Company at least 15 (fifteen) Business Days prior to the payment date for any dividend in respect of which the new election is to take effect.

33.18 The Directors may deduct from any dividend or distribution payable to a Member by the Company on or in respect of any relevant shares held by such Member an amount up to the amount of any withholding, Relevant Law Deduction or other tax (and associated costs and expenses) borne by the Company that the Directors determine is attributable to such Member (or, if different, any direct or indirect beneficial owner(s) of the shares held by such Member), or any Relevant Law Deduction the Company is required to make from a Member as a result of a Member, or any related person, not being compliant with Relevant Law or failing to provide in a timely manner such information as the Directors consider necessary or desirable for the Company, or any authorised agent of the Company, to comply with Relevant Law.

34. **RESERVES**

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

35. **CAPITALISATION OF RESERVES**

35.1 The Company may, upon recommendation of the Board, resolve to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account and not required for payment of dividend on any shares with a preferential right to dividend and accordingly that such sum be set free for distribution amongst the Members on the record date specified in the relevant resolution who would have been entitled thereto if distributed by way of dividend and in the same proportion, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members on the record date specified in the relevant resolution in the proportion aforesaid, or partly in the one way and partly in the other, and the Board may give effect to such resolution: provided that a share premium account and a capital redemption reserve may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid up shares, and that no unrealised profits shall be used in paying up any amounts unpaid on any issued shares.

35.2 Subject to approval by the Company in general meeting and subject as hereinafter provided, the Board may at their discretion resolve (at the same time as they resolve to recommend or to pay any dividend in respect of shares in the capital of the Company) that the holders of such fully paid shares will have the option to elect to receive in lieu of such dividend (or part thereof) an allotment of additional shares in the capital of the Company credited as fully paid provided that:

35.2.1 an adequate number of unissued shares is available for the purpose;

35.2.2 the approval by the Company in general meeting may only be given in respect of a specified dividend or of any dividends declared or to be declared or paid in respect of a specified financial year;

35.2.3 the number of shares to be allotted in lieu of any amount of dividend as aforesaid shall be determined by the Board so that the value of such shares shall equal (as nearly as may be without exceeding) such amount and for this purpose the value of a share shall, if the shares are admitted to trading on Euronext Amsterdam by NYSE Euronext and/or admitted to trading on Euronext Amsterdam, be deemed to be the average of the middle market quotations of such shares on Euronext Amsterdam by NYSE Euronext and/or Euronext Amsterdam (adjusted as below) on the ex-dividend date and on the next four business days and each such middle market quotation shall be adjusted by deducting therefrom the cash amount of such dividend per share except in the case of any "ex-dividend" quotation;

35.2.4 the Board after determining the number of shares to be allotted as aforesaid shall give notice in writing to the Members of the option to elect accorded to them and shall send

with such notice forms of election which specify the procedure to be followed and the place at which duly completed forms of election must be lodged in order to be effective;

35.2.5 following the receipt of a notice or notices of election pursuant to Article 35.2.4 the Board shall allot to the holders of those shares in respect of which the share election has been or is duly exercised in lieu of the dividend (or that part of the dividend in respect of which the right of election has been accorded) such number of additional shares determined as aforesaid and for such purpose the Board shall appropriate and capitalise out of any reserve or fund which is available for distribution (including any share premium account or capital redemption reserve or profit and loss account) as they shall determine an amount equal to the aggregate nominal amount of the additional shares so to be allotted and apply the same in paying up in full the appropriate number of unissued shares for allotment and distribution to and amongst those Members who have given notices of election as aforesaid, such additional shares to rank *pari passu* in all respects with the fully paid shares then in issue save only as regards participation in the relevant dividend.

35.3 Whenever such a capitalisation as aforesaid shall have been resolved upon the Board shall make all appropriations and applications of the reserves or undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid up shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to make such provision by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit including the right of the Company to retain amounts the cost of apportionment of which would be disproportionate to the amounts involved in the case of shares or debentures becoming distributable in fractions and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled on such capitalisation and (as the case may require) for the payment up by the Company on their behalf by the application thereto of their respective proportions of the reserves or profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares. Any agreement made under such authority shall be effective and binding on all such Members.

36. **ACCOUNTS**

36.1 The Board shall cause accounting records to be kept in accordance with the Statutes.

36.2 The Board shall from time to time determine whether, in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations the accounts and books of the Company, or any of them, shall be open to the inspection of Members, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by the Statutes or as authorised by the Board or by resolution of the Company in general meeting.

- 36.3 The Board shall from time to time, in accordance with the Statutes, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in the Statutes.
- 36.4 Whether the Company holds an annual general meeting or is authorised not to do so, copies of any document referred to in Article 36.3, including any other documents required by the Statutes to be annexed thereto, may be circulated, distributed, or otherwise made available to the Members of the Company within twelve months of the end of the financial period to which such documents relate, by any electronic means decided upon by the Board, including, but not limited to, circulation via electronic mail (to the last known e-mail address of each Member of the Company) and/or by publishing, or causing to be published, copies of such documents on the website of the Company. The Board of the Company shall be under no obligation to send by postal mail, or otherwise make available to the Members of the Company, hard copies of any of the documents, including any required annexes thereto, referred to in Article 36.3.
- 36.5 This Article shall not require a copy of the documents referred to in Articles 36.3 to be sent to any person of whose e-mail address the Company is not aware or to more than one of the joint holders of any shares or debentures.

37. **AUDIT**

The accounts of the Company for each financial year shall be examined and audited by the Auditors in accordance with the Statutes.

38. **AUTHENTICATION OF DOCUMENTS**

- 38.1 Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.
- 38.2 A document purporting to be a copy of a resolution of the Board or an extract from the minutes of a meeting of the Board or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of the proceedings at a duly constituted meeting.

39. **AUDITORS**

- 39.1 Subject to the provisions of the Statutes, all acts done by any person or persons acting as Auditors shall, as regards all persons dealing in good faith with the Company, be valid,

notwithstanding that there was some defect in their appointment or that they have at the time of their appointment not qualified for appointment.

- 39.2 The Auditors shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting which any member is entitled to receive, and to be heard at any general meeting on any part of the business of the meeting which concerns them as Auditors.

40. **UNTRACED MEMBERS**

- 40.1 The Company shall be entitled to sell at the best price reasonably obtainable any share or stock of a Member or any share or stock to which a person is entitled by transmission if and provided that: -

40.1.1 for a period of twelve years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Member or to the person entitled by transmission to the share or stock at his address on the Register, or other the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent, has been cashed; at least three dividends in respect of the shares in question have become payable and no dividend has been claimed, and no communication has been received by the Company from the Member or the person entitled by transmission; and

40.1.2 the Company has at the expiration of the said period of twelve years by advertisement in two national daily newspapers and in a newspaper circulating in the area in which the address referred to in Article 40.1.1 is located given notice of its intention to sell such share or stock;

40.1.3 the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Member or person entitled by transmission; or

40.1.4 if any part of the share capital of the Company is quoted on any stock exchange and the rules of such stock exchange so require, the Company has given notice in writing to the quotations department of such stock exchange of its intention to sell such shares.

To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share or stock and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such share or stock. The company shall account to the Member or other person entitled to such share or stock 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. Any monies not accounted for to the Member or other person entitled to such share or stock shall be carried to a separate account and shall be a permanent debt of the Company. Monies carried to such separate

account may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Directors may from time to time think fit.

41. DESTRUCTION OF DOCUMENTS

41.1 The Company may destroy:

41.1.1 any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;

41.1.2 any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate, variation, cancellation or notification was recorded by the Company;

41.1.3 any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and

41.1.4 any other document on the basis of which any entry in the Register is made, at any time after the expiry of six years from the date on which an entry in the Register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly sealed and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company; provided always that:

41.1.5 the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;

41.1.6 nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (a) above are not fulfilled; and

41.1.7 references in this Article to the destruction of any document include references to its disposal in any manner.

42. WINDING UP

42.1 Subject to the provisions relating to the C Shares set out in these Articles:

- 42.1.1 On a winding-up of the Company, after paying all the debts and satisfying all the liabilities attributable to the Sterling Pool, the holders of the Sterling Shares shall be entitled to receive by way of capital any surplus assets of the Sterling Pool in proportion to their holdings. In the event that the Sterling Pool has insufficient funds or assets to meet all the debts and liabilities attributable to the Sterling Pool, any such shortfall shall be paid out of funds or assets attributable to the Euro Pool in proportion to the respective net assets of the relevant Pools as at the date of winding-up.
- 42.1.2 On a winding-up of the Company, after paying all the debts and satisfying all the liabilities attributable to the Euro Pool, the holders of the Euro Shares shall be entitled to receive by way of capital any surplus assets of the Euro Pool in proportion to their holdings. In the event that the Euro Pool has insufficient funds or assets to meet all the debts and liabilities attributable to the Euro Pool, any such shortfall shall be paid out of funds or assets attributable to the Sterling Pool in proportion to the respective net assets of the relevant Pools as at the date of winding-up.
- 42.1.3 Save in the circumstances specified in paragraphs 42.1.1 and 42.1.2 if, in the course of the winding-up of the Company, an amount of a debt or liability which is attributable to one Pool is met in whole or in part from assets attributable to another Pool then assets of the first mentioned Pool of a value (as conclusively determined by the Directors) equivalent to such amount shall (on such debt or liability being met) become attributed to the second mentioned Pool.
- 42.2 If the Company shall be wound up the Liquidator may with the authority of a special resolution divide among the Members in specie the whole or any part of the assets of the Company and whether or not the assets shall consist of property of a single kind and may for such purposes set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may with the like authority vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other assets in respect of which there is any outstanding liability.
- 42.3 Where the Company is proposed to be or is in the course of being wound up and the whole or part of its business or property is proposed to be transferred or sold to another company ("the transferee") the Liquidator may, with the sanction of an Ordinary Resolution, conferring either a general authority on the Liquidator or an authority in respect of any particular arrangement, receive in compensation or part compensation for the transfer or sale, shares policies or other like interests in the transferee for distribution among the Members or may enter into any other arrangement whereby the Members may, in lieu of receiving cash, shares, policies or other like interests, or in addition thereto, participate in the profits of or receive any other benefits from the transferee.

43. **NOTICES**

43.1 A notice, document or other information may be given by the Company to any Member either:

43.1.1 personally; or

43.1.2 by sending it by prepaid post addressed to such Member at his registered address; or

43.1.3 where appropriate, by sending or supplying it in electronic form to an address notified by the Member for that purpose;

43.1.4 by publishing it in La Gazette Officielle; or

43.1.5 where appropriate, by publication on a website in accordance with these Articles.

43.2 Notices to be posted to addresses outside the Channel Islands and the United Kingdom shall so far as practicable be forwarded by prepaid airmail. The Company may at any time and in its sole discretion choose to serve, send or supply notices, documents or other information in hard copy form alone to some or all Members.

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

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

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

43.3.3 in the case of a notice sent by electronic means, at the expiration of twenty four hours after the time it was sent,

excluding, in the first two cases, any day which is a Saturday, Sunday, Good Friday, Christmas Day, a bank holiday in Guernsey or a day appointed as a day of public thanksgiving or public mourning in Guernsey. Proof (in accordance with the formal recommendations of best practice contained in the guidance issued by the Institute of Chartered Secretaries and Administrators) that an electronic communication was sent by the Company shall be conclusive evidence of such sending.

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

43.5 Any notice, document or other information served, sent or supplied by post or in electronic form (including by publication on a website in accordance with these Articles) to, or left at the registered address of, any Member shall notwithstanding the death, disability or insolvency of

such Member and whether the Company has notice thereof be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice, document or other information on all persons interested (whether jointly with or as claiming through or under him) in any such share.

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

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

43.8 A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law, upon supplying to the Company such evidence as the Board may reasonably require to show his title to the share, and upon supplying also a postal address or an address for the purposes of communications by electronic means for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice, document or other information to which the said Member would have been entitled or, where applicable, may be notified at that address of the availability of the notice or document on a website, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice, document or other information on all persons interested (whether jointly with or as claiming through or under him) in the share.

43.9 For the purposes of this Article:-

43.9.1 a notice, document or other information may be served, sent or supplied by the Company in electronic form to a Member who has agreed (generally or specifically) that notices, documents or information can be sent or supplied to them in that form and has not revoked such agreement;

43.9.2 where the notice, document or other information is served, sent or supplied by electronic means, it may only be served, sent or supplied to an address specified for that purpose by the intended recipient;

43.9.3 a notice, document or other information may be served, sent or supplied by the Company to a Member by being made available on a website if the Member has agreed (generally or specifically), or pursuant to Article 43.9.4 below is deemed to have agreed, that notices, document or information can be sent or supplied to the Member in that form and has not revoked such agreement;

43.9.4 if a Member has been asked individually by the Company to agree that the Company

may serve, send or supply notices, documents or other information generally, or specific notices, documents or other information, to them by means of a website (for the avoidance of doubt, whether before or after the adoption of this Article) and the Company does not receive a response within a period of 28 days beginning with the date on which the Company's request was sent (or such longer period as the Directors may specify), such Member will be deemed to have agreed to receive such notices, documents or other information by means of a website in accordance with Article 43.9.3 above. A Member can revoke any such deemed election in accordance with Article 43.9.8 below;

- 43.9.5 a notice, document or other information served, sent or supplied by means of a website must be made available in a form, and by a means, that the Company reasonably considers will enable the recipient: (i) to read it, and (ii) to retain a copy of it. For this purpose, a notice, document or other information can be read only if: (i) it can be read with the naked eye; or (ii) to the extent that it consists of images (for example photographs) it can be seen with the naked eye;
- 43.9.6 if a notice, document or other information is served, sent or supplied by means of a website, the Company must notify the intended recipient of: (i) the presence of the notice, document or information on the website; (ii) the address of the website; (iii) the place on the website where it may be accessed; and (iv) how to access the notice, document or information;
- 43.9.7 any notice, document or other information made available on a website will be maintained on the website for the period of 28 days beginning with the date on which notification is given under Article 43.9.6 above, or such shorter period as may be decided by the Directors. A failure to make a notice, document or other information available on a website throughout the period mentioned in this Article 43.9.7 shall be disregarded if: (i) it is made available on the website for part of that period; and (ii) the failure to make it available throughout that period is wholly attributable to circumstances that it would not be reasonable for the Company to prevent or avoid;
- 43.9.8 any amendment or revocation of a notification given to the Company or agreement (or deemed agreement) under this Article shall only take effect if in writing, signed (or authenticated by electronic means) by the Member and on actual receipt by the company thereof; and
- 43.9.9 communications sent to the Company by electronic means shall not be treated as received by the Company if rejected by computer virus protection arrangements.
- 43.10 Where under these Articles a document requires to be signed by a Member or other person then, if in the form of an electronic communication, it must, to be valid, incorporate the electronic signature or personal identification details (which may be details previously allocated

by the Company) of that Member or other person, in such form as the Board may approve, or be accompanied by such other evidence as the Board may require to satisfy themselves that the document is genuine. The Company may designate mechanisms for validating any such document, and any such document not so validated by use of such mechanisms shall be deemed not to have been received by the Company.

44. **INDEMNITY**

44.1 The Directors, secretary and other officers or servants or agents for the time being of the Company shall be indemnified out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses in respect of which they may lawfully be indemnified which they or any of them shall or 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 including, without limitation, as a result of the publication of the prospectus relating to the Global Offering, except such (if any) as they shall incur or sustain by or through their own wilful act, gross negligence, default, breach of duty or breach of trust, respectively, and none of them shall be answerable for the acts, receipts, negligence or defaults of the other or others of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for any bankers, brokers, or other persons into whose hands any money or assets of the Company may come, or for any defect of title of the Company to any property purchased, or for the insufficiency or deficiency or defect of title of the Company, to any security upon which any moneys of the Company shall be invested, or for any loss or damage occasioned by an error of judgement or oversight on their part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution of their respective offices or in relation thereto, except the same shall happen by or through their own wilful gross neglect or default respectively.

44.2 The Company may purchase and maintain insurance for the benefit of the Directors and other officers of the Company or any subsidiary including insurance against costs, charges, expenses, losses or liabilities suffered or incurred by such persons in respect of any act or omission in the actual or purported discharge of their respective duties, powers and discretions in relation to the Company.

45. **INSURANCE**

Without prejudice to any other provisions of these Articles, the Directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or auditors of the Company, or of any other body (whether or not incorporated) which is or was its subsidiary of the Company (together "**Group Companies**") or otherwise associated with the Company or any Group Company or in which the Company or any such Group Company has or had any interest, whether direct or indirect, or of any predecessor in business of any of the foregoing, including

(without prejudice to the generality of the foregoing) insurance against any costs, charges, expenses, losses or liabilities suffered or incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and discretion and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such other body.

46. THE REGISTER

46.1 The Company shall keep a Register in accordance with the Statutes.

46.2 In the case of the death of a Member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole holder, shall be the only persons or person recognised by the Company as having any title to or interest in his shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

46.3 A person entitled to shares in consequence of the death or bankruptcy of a Member shall not be entitled to receive notice of or attend or vote at any meeting, or, save as aforesaid and save as regards the receipt of such dividends as the Directors shall not elect to retain, to exercise any of the rights and privileges of a Member, unless and until he shall have been registered as the holder of the shares.

47. INSPECTION OF REGISTERS AND OTHER RECORDS

47.1 A Director shall be entitled at any time to inspect the Register, the minute books, the annual return, the register of Directors and secretaries and the index, if any, of Members.

47.2 A Member shall be entitled on giving not less than one day's notice to inspect the Register and the other documents mentioned in Article 47.1 other than the minutes of proceedings at Directors' meetings.

47.3 Any person who is not a Director or a Member shall be entitled on giving not less than three days' notice to inspect the Register, the register of Directors and secretaries and the index, if any, of Members.

47.4 The rights of inspection herein referred to shall be exercisable between 2.30 pm and 4.30 pm on any weekday when banks in Guernsey are open for business.

47.5 Subject to Article 47.2, no Member shall (as such) have any right of inspecting any accounting records or other books or documents of the Company except as conferred by the Statutes or authorised by the Directors or by Ordinary Resolution.

48. **APPOINTMENT AND REMOVAL OF INVESTMENT MANAGER**

The Directors shall not be entitled to serve notice on the Investment Manager pursuant to the terms of any investment management agreement entered into from time to time with the Investment Manager unless the serving of such notice shall first have been approved by Extraordinary Resolution. The requirement to obtain the consent of Members pursuant to this Article shall not apply in circumstances where the Directors propose to terminate the investment management agreement with any Investment Manager otherwise than on notice and in particular shall not apply where such termination results from any default by the Investment Manager pursuant to the terms of its investment management agreement with the Company.