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COMPANIES (JERSEY) LAW 1991

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

HENDERSON FAR EAST INCOME LIMITED

Incorporated on 6 November 2006

(adopted by special resolution on ~~21~~[19 January ~~2021~~] 2027)

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COMPANIES (JERSEY) LAW 1991

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

HENDERSON FAR EAST INCOME LIMITED

PRELIMINARY

1. Definitions and Interpretation

1.1. The regulations constituting the Standard Table prescribed pursuant to the Law shall not apply to the Company and are hereby excluded in their entirety. The following shall be the Articles of Association of the Company.

1.2. In these Articles, unless the context otherwise requires:

"**address**" shall, in any case where electronic communication is expressly permitted by or pursuant to these Articles, include any number or address used for the purpose of such electronic communication but, in any other case, shall not include any number or address used for such purpose;

"**Articles**" means these articles of association as altered from time to time;

"**Associated Entity**" means in relation to a company, partnership or other entity (whether of independent legal status or otherwise) any company, partnership or entity (whether of independent legal status or otherwise) which is a subsidiary (whether direct or indirect) or holding company or under common control with the first company, partnership or other legal entity and includes all directors and officers of any such entities or any person who is able to direct, control or influence any such entity and, in respect of the first entity, any director, officer, shareholder or person who is able to direct, control or influence such entity;

"**Auditors**" means the auditors for the time being of the Company;

"**clear days' notice**" means that 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 or on which it is to take effect;

"**communication**" shall, where the context so admits, have the same meaning as in the Electronic Communications Law;

"**direct vote**" has the meaning given in Article 63.4 and "**direct voting**" shall be construed accordingly;

~~"**Concert Party**" means person or persons who, pursuant to an agreement or~~

~~understanding (whether formal or informal) actively co-operate, through the acquisition by~~

~~any of them of shares or otherwise obtain or consolidate control of or influence over the Company for any purpose connected with the holding of shares;~~

"**Directors**" means the directors for the time being of the Company, or, as the case may be, the board of directors for the time being of the Company or the persons present at a duly convened meeting of the board of directors or any duly authorised committee thereof at which a quorum is present;

"**dividend**" includes bonus;

"**electronic communication**" shall, where the context so admits, have the same meaning as in the Electronic Communications Law;

"**Electronic Communications Law**" means the Electronic Communications (Jersey) Law 2000;

"**electronic form**" means, in the context of sending or supplying a document or information, where the document or information is sent or supplied:

(a) by electronic means (for example, by email); or

(b) by any other means while in electronic form (for example, by sending a disk by post);

"**electronic means**" means, in the context of sending or supplying a document or information, where the document or information is:

(a) sent initially and received at its destination by means of electronic equipment for the processing (which expression includes digital compression) or storage of data; and

(b) entirely transmitted, conveyed and received by wire, by radio, by optical means or by other electromagnetic means;

"**Financial Conduct Authority**" means the Financial Conduct Authority in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000;

~~"**Investment Manager**" means Henderson Investment Funds Limited or such other entity which is appointed as investment manager to the Company from time to time;~~

"**Law**" means the Companies (Jersey) Law 1991 and any subordinate legislation from time to time made thereunder, including any statutory modifications or re-enactments for the time being in force ~~including any statutory modification or re-enactment thereof~~;

"**London Stock Exchange**" means the London Stock Exchange plc;

"**Member**" means a member of the Company;

"**month**" means a calendar month;

"**Nominated Person**" means any person who: (a) is eligible to be appointed as a nominated person of the Company under the Financial Services (Disclosure and Provision of Information) (Jersey) Law 2020; (b) has consented to such appointment; and (c) is under and in accordance with that law (i) specified as appointed as nominated person in the application to the Jersey Financial Services Commission to register the Company or (ii)

appointed as such by the Directors;

"**Office**" means the registered office for the time being of the Company;

"**paid up**" includes credited as paid up;

"**Register**" means the register of members of the Company required to be kept by the Statutes;

"**Regulations**" means any regulations or order made by the relevant competent authority in Jersey or elsewhere or amendments to the Law pursuant to which shares may be held in uncertificated form;

"**Related Person**" means, in relation to an individual, his or her spouse, children, stepchildren, parents, grandparents, brothers and sisters and trusts of which that individual or other Related Person is a beneficiary;

"**relevant system**" means the computer-based system and procedures which enable title to shares to be evidenced and transferred without a written instrument and which facilitate

supplementary and incidental matters in accordance with the Uncertificated Securities Order;

"**Seal**" means the common seal of the Company (and includes, if the Directors authorise use of such a seal, an electronic common seal) or any official or securities seal that the Company may have or be permitted to have under the Statutes;

"**Secretary**" includes a joint, deputy or assistant secretary, and any person appointed by the Directors to perform the duties of the secretary of the Company;

"**share**" means a share in the capital of the Company;

"**Statutes**" means the Law, the Uncertified Securities Order, the Electronic Communications Law and every other statute or subordinate legislation for the time being in force concerning companies and affecting the Company;

"**UK Listing Rules**" means the UK listing rules made by the Financial Conduct Authority under the UK Financial Services and Markets Act 2000;

"**uncertificated proxy instruction**" means an instruction or notification sent by means of a relevant system and received by such participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the relevant system concerned);

"**Uncertificated Securities Order**" means the Companies (Uncertificated Securities) (Jersey) Order 1999, as amended from time to time, including any provisions of or under the law which alter or replace such regulations;

"**United Kingdom**" means Great Britain and Northern Ireland; and

"**written**" and "**in writing**" includes printing, lithography, typewriting, photography and other modes of representing or reproducing words in visible form, whether sent or supplied in electronic form or otherwise.

1.3. Words importing the singular number only shall include the plural, and vice versa.

1.4. Words importing the masculine gender only shall include the feminine gender.

1.5. Words importing individuals and words importing persons shall include bodies corporate and unincorporated associations.

1.6. Any reference herein to the provisions of any statute or of any subordinate legislation shall include any amendment or re-enactment (with or without amendment) thereof for the time being in force.

1.7. Subject as aforesaid, and unless the context otherwise requires, words and expressions defined in the Statutes, or the Regulations, shall bear the same meanings in these Articles.

1.8. A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles.

1.9. References herein to a share being in uncertificated form are references to that share being an uncertificated unit of a security.

1.10. Headings in these Articles are for convenience only and shall not affect construction.

SHARES

2. Rights attaching to shares and pre-emption rights

2.1. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares:

(a) any share in the Company may be issued with such rights (including preferred, deferred or other special rights) or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the Directors may determine); and

(b) the Company may issue fractions of shares and any such fractional shares shall rank pari passu in all respects with the other shares of the same class issued by the Company, but shall rank pro rata with such other shares in respect of the rights attaching to the shares of such class.

2.2. Subject to the provisions of the Statutes and these Articles (including the provisions of this Article ~~2~~2 relating to the authority to allot, pre-emption rights and otherwise) and to any resolution passed by the Company and without prejudice to any rights attached to existing shares, the unissued shares of the Company (whether forming part of the original or any increased capital) and any shares held by the Company as treasury shares shall be at the disposal of the Directors who may offer, allot, grant options over or otherwise deal with or dispose of them to such persons, at such times and for such consideration and upon such terms as the Directors may decide.

2.3. Subject to Articles ~~2.4~~2.4 to ~~2.10~~2.9, 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 shares in the Company to allot to him on the same or more favourable terms a proportion of those Equity Securities that is as nearly as practicable equal to the proportion in number held by him of the shares then in issue; 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.

2.4. Equity Securities that the Company has offered to allot to a holder of shares may be allotted to him, or anyone in whose favour he has renounced his right to their allotment, without contravening Article ~~2.3~~2.3.

2.5. Any offer made pursuant to Article ~~2.3~~2.3 may be made in hard copy or by electronic communication and must state a period during which such offer may be accepted and the offer shall not be withdrawn before the end of that period.

2.6. If the relevant holder of shares in relation to an offer under Article ~~2.3~~2.3 has no registered address in the United Kingdom or Jersey for the service of notices on him or is the holder of a warrant for shares, the offer may be made by causing it, or a notice specifying where a copy of it can be obtained or inspected, to be published in the London Gazette or the Financial Times.

2.7. The period referred to in Article ~~2.5~~2.5 must be a period of at least 14 days beginning:

(a) in the case of an offer made in hard copy form, with the date on which the offer is sent or supplied;

(b) in the case of an offer made by electronic communication, with the date on which the offer is sent; or

(c) in the case of an offer made by publication in the London Gazette or the Financial Times, with the date of publication.

2.8. The provisions of Articles ~~2.3~~2.3 to ~~2. 7~~2.7 do not apply in relation to:

(a) the allotment of:

(i) bonus shares;

(ii) Equity Securities if these are, or are to be, wholly or partly paid up otherwise than in cash; ~~and~~or

~~(iii) Equity Securities which would, apart from any remuneration or assignment of the right to their allotment, be held under an employee share scheme; or~~

(b) the sale of shares in the Company which immediately before the sale are held by the Company as treasury shares.

2.9. Notwithstanding the provisions of Articles ~~2.3~~2.3 to ~~2.7~~2.7, and subject always to the Directors being generally authorised to allot shares in accordance with Article ~~2.2~~2.2 of these Articles, the Directors may be given by virtue of a special resolution the power to allot Equity Securities either generally or in respect of a specific allotment such that:

(a) Article ~~2.3~~2.3 shall not apply to the allotment; or

(b) Article ~~2.3~~2.3 shall apply to the allotment with such modifications as the

Directors may determine,

and unless previously revoked, that power shall expire on the date (if any) specified in the resolution or, if no date is specified, 15 months after the date on which the special resolution is passed or if earlier at the conclusion of the next annual general meeting of the Company, but the Company may before the power expires make an offer or agreement which would or might require Equity Securities to be allotted after it expires.

~~2.10. In this Article 2:~~

~~(a)~~ In this Article 2 "**Equity Securities**" has the same meaning as given in section 560(1) of the United Kingdom Companies Act 2006, as if the Company were a company incorporated in the United Kingdom to which such provisions apply, and the provisions of sections 560(2) and (3) of the United Kingdom Companies Act 2006 shall apply to this Article save that any reference in those sections to "this Chapter" shall be read as a reference to "these Articles"~~;~~ ~~and~~.

~~(b) "**employee share scheme**" means any employee and/or executive incentive plan or scheme established for the benefit of employees and/or executives and their relations (as determined in accordance with such plans or schemes) of the Company and/or any of its direct or indirect subsidiaries (whether or not such plan or scheme is open to all employees, executives or relations or not) and which is operated either by the Company or any of its direct or indirect subsidiaries or by a third party on their behalf and under the terms of which employees and/or executives and their relations may acquire and/or benefit from shares or any interest therein, whether directly, or pursuant to any option over shares granted to them or otherwise.~~

3. Redemption and purchase of shares

Subject to the provisions of the Statutes:

3.1. any shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder on such terms and in such manner as may be provided by these Articles; and

3.2. the Company may purchase any of its own shares (including any redeemable shares).

4. Payment of commission and brokerage

The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted. ~~Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.~~ The Company may also on any issue of shares pay such brokerage as may be lawful.

5. Recognition of trusts

Except as required by law or pursuant to the provisions of these Articles, no person shall

be recognised by the Company as holding any share upon any trust, and (except only as by these Articles or by law otherwise provided or under an order of a court of competent jurisdiction) the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

SHARE CERTIFICATES

6. Uncertificated shares

~~6.1. Unless otherwise determined by the Directors and permitted by the Regulations, no person shall be entitled to receive a certificate in respect of any share for so long as the title to that share is evidenced otherwise than by a certificate and for so long as transfers of that share may be made otherwise than by a written instrument by virtue of the Regulations. Notwithstanding any provisions of these Articles, the Directors shall have power to implement any arrangements they may in their absolute discretion, think fit in relation to the evidencing of title to and transfer of an uncertificated share (subject always to the Regulations and the facilities and requirements of the relevant system concerned). No provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the holding of shares in uncertificated form.~~

6.1. Subject to the Statutes, the Regulations and the facilities and requirements of the relevant system concerned, the Directors may permit shares of any class to be held and transferred in uncertificated form and may implement such arrangements as they think fit for evidencing title to and transferring such shares. No person shall be entitled to a certificate in respect of an uncertificated share except as required by the Statutes or the Regulations. No provision of these Articles shall apply to the extent that it is inconsistent with the holding or transfer of shares in uncertificated form.

~~6.2. Conversion of a certificated share into an uncertificated share, and vice versa, may be made in such manner as the Directors may, in their absolute discretion, think fit (subject always to the Regulations and the facilities and requirements of the relevant system concerned).~~

6.2. Subject to the Statutes, the Regulations and the facilities and requirements of the relevant system concerned, the Directors may make arrangements for the conversion of shares from certificated to uncertificated form and, where required or permitted, from uncertificated to certificated form, including arrangements for a transitional period and for the surrender or cancellation of existing certificates. The Directors may dispense with the production or surrender of a certificate on such reasonable terms as to evidence of title and indemnity as they think fit.

6.3. The Company shall enter on the Register how many shares are held by each Member in uncertificated form and in certificated form and shall maintain the Register in each case as required by the Regulations and the relevant system concerned. Unless the Directors otherwise determine, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings.

6.4. A class of share shall not be treated as two classes by virtue only of that class comprising both certificated shares and uncertificated shares or as a result of any provision of these Articles or the Regulations which applies only in respect of certificated or uncertificated shares.

6.5. The ~~Company shall be entitled, in accordance with Article 28 of the Uncertified Securities Law, to require the conversion of an uncertificated share~~Directors may, to the extent permitted by the Statutes, the Regulations and the relevant system concerned, take such steps in relation to uncertificated shares as are necessary to give effect to these Articles without requiring conversion into certificated form ~~to enable it to deal with that share~~. Where such conversion is necessary, the Company may require it only in accordance with ~~any provision in these Articles, including in particular, Articles 44 to 47 and 67~~the Uncertificated Securities Order.

6.6. The provisions of Articles ~~7 to 10~~7 to 10 inclusive shall not apply to uncertificated shares.

7. Share certificates and right to share certificates

~~7.1. Every share certificate shall specify the number and class and the distinguishing number (if any) of the shares to which it relates and the amount paid up thereon. No certificate shall be issued relating to shares of more than one class.~~

7.1. Except as required by the Statutes, the Regulations or any applicable regulatory requirements, the Company shall not be required to issue share certificates, and no Member shall be entitled to require their issue. The Directors may arrange for certificates to be issued or retained only to the extent they consider necessary or appropriate during the transition to uncertificated or other certificate-free holdings.

~~7.2. Subject to Article 6, every person (other than a recognised clearing house (within the meaning of the UK Financial Services and Markets Act 2000) or a nominee of a recognised clearing house or of a recognised investment exchange (within the meaning of the UK Financial Services and Markets Act 2000) in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) upon becoming the holder of a certificated share and whose name is entered as a Member on the Register shall be entitled without payment to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all the certificated shares registered in his name or in the case of shares of more than one class being registered in his name, a separate certificate for each class of certificated share so registered, and where a Member (except such a clearing house or nominee) transfers part of the shares of any class registered in his name he shall be entitled without payment to one certificate for the balance of certificated shares of that class retained by him. If a Member shall require additional certificates he shall pay for each additional certificate such reasonable sum (if any) as the Directors may determine.~~

7.2. Any certificate issued pursuant to Article 7.1 shall be in such form and authenticated by such person or persons and in such manner (including by electronic signature) as the Directors may authorise in accordance with the Statutes, and shall contain only such particulars as are required by the Statutes or any applicable regulatory requirements.

7.3. Notwithstanding any other provision of these Articles, Articles 8 to 10 shall apply only to certificates issued or retained pursuant to Article 7.1 and shall not require a certificate to be issued or replaced where Article 7.1 does not require or permit its issue. Any requirement in these Articles for the production, delivery or surrender of a share certificate shall apply only where a certificate has been issued and remains in force and may, to the extent permitted by the Statutes and any applicable regulatory requirements, be waived by the Directors on such reasonable terms as to evidence of title and indemnity as they think fit. Any certificate required by law shall be provided within the applicable statutory period and on the terms required by law.

8. Share certificate of joint holders

In respect of certificated shares of one class held jointly by more than one person the Company shall not be bound to issue more than one certificate, and delivery of a certificate for such shares to one of the joint holders of such shares shall be sufficient delivery to all such holders.

9. Replacement of share certificates

If any certificate be defaced then upon delivery thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof; and if any certificate be worn out, lost or destroyed, then upon proof thereof to the satisfaction of the Directors and on such indemnity with or without security as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such worn out, lost or destroyed certificate.

10. Payment for share certificates

Every certificate issued under the last preceding Article shall be issued without payment, but there shall be paid to the Company such exceptional out-of-pocket expenses of the Company in connection with the request (including, without limiting the generality of the foregoing, the investigation of such request and the preparation and execution of any such indemnity or security) as the Directors think fit.

VARIATION OF RIGHTS

11. Variation of class rights

If at any time the share capital is divided into different classes of shares, the rights attached to any class or any of such rights may, subject to the provisions of the Statutes, whether or not the Company is being wound up, be modified, abrogated or varied with the consent in writing of the holders of two-thirds of the issued shares of that class (excluding any shares of that class held as treasury shares), or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class.

12. Separate general meetings

To every such separate general meeting the provisions of Part 15 of the Law and the

provisions of these Articles relating to general meetings shall, mutatis mutandis, so far as applicable apply, subject to the following provisions, namely:

12.1. the necessary quorum at any such meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one-third in number of the issued shares of the class in question and at an adjourned meeting one person holding shares of the class in question or his proxy; and

12.2. any holder of shares of the class in question present in person or by proxy may demand a poll.

13. Issues of further shares

The rights attached to any class of shares shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by the terms upon which such shares are for the time being held, be deemed not to be modified, abrogated or varied by the creation or issue of further shares ranking pari passu therewith.

CALLS ON SHARES

14. Calls

The Directors may, subject to the terms of allotment thereof, from time to time make such calls upon the Members as they think fit in respect of any monies unpaid on their shares and each Member shall (subject to the Company serving on him at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed, in whole or in part, as the Directors may determine. A person upon whom a call is made shall remain liable for all calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

15. Timing and payment of calls

A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalment.

16. Liability of joint holders

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

17. Interest due on non-payment of calls

If a sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the person from whom it is due shall pay interest on the sum at such rate, not exceeding 15 per cent. per annum, as the Directors may determine from the day appointed for the payment thereof until the actual payment thereof, and all expenses that may have been incurred by the Company by reason of such non-payment; but the Directors may, if they shall think fit, waive the payment of such interest and expenses or any part thereof.

18. Deemed calls

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue of the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

19. Power to differentiate between holders

The Directors may, on the issue of shares, differentiate between the holders of such shares as regards the amounts of calls to be paid and the times of payment of such calls.

20. Payment of calls in advance

The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the monies, uncalled and unpaid upon any shares held by him; and upon all or any of the monies so paid in advance the Directors may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) 12 per cent. per annum, as may be agreed upon between the Directors and the Member paying such monies in advance.

FORFEITURE AND LIEN

21. Notice if call or instalment not paid

If any Member fails to pay any call or instalment in full on or before the day appointed for payment thereof, the Directors may, at any time thereafter, serve a notice on him requiring him to pay so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment.

22. Form of notice

The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which, and the place where, such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also 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 or instalment is payable will be liable to be forfeited.

23. Forfeiture for non-compliance

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 after the day specified in such notice, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall extend to all dividends declared and other monies payable in respect of the shares so forfeited and not actually paid before such forfeiture. Forfeiture shall be deemed to occur at the time of the passing of the said resolution of the Directors. The Directors may accept a surrender of any share liable to be forfeited hereunder upon such terms and conditions as they think fit.

24. Notice after forfeiture

When any share has been forfeited notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share, or any person entitled to the share by transmission, and an entry of the forfeiture or surrender, with the date thereof, shall forthwith be made in the Register, but no forfeiture or surrender shall be invalidated by any failure to give such notice or make such entry as aforesaid.

25. Disposal of forfeited shares

A share so forfeited or surrendered shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of either to the person who was, before forfeiture, the holder or to any other person in such manner, either subject to or discharged from all calls made or instalments due prior to the forfeiture or surrender, as the Directors think fit, provided that the Company shall not exercise any voting rights in respect of such share and any such share not disposed of in accordance with the foregoing within a period of three years from the date of its forfeiture or surrender shall thereupon be cancelled in accordance with the provisions of the Statutes. For the purpose of giving effect to any such sale or other disposition the Directors may authorise some person to transfer the share so sold or otherwise disposed of to, or in accordance with the directions of, the buyer thereof or other person becoming entitled thereto.

26. Annulment of forfeiture

The Directors may, at any time before any share so forfeited or surrendered shall have been cancelled or sold, re-allotted or otherwise disposed of, annul the forfeiture or surrender upon such terms as they think fit.

27. Continuing liability

Any person whose shares have been forfeited or surrendered shall cease to be a Member in respect of those shares and shall surrender to the Company for cancellation the certificate for the forfeited or surrendered shares, but shall, notwithstanding such forfeiture or surrender, remain liable to pay to the Company all monies which, at the date of the forfeiture or surrender, were payable by him to the Company in respect of the shares, together with interest thereon at such rate, not exceeding 15 per cent. per annum, as the Directors may determine from the time of forfeiture or surrender until the time of payment, but his liability shall cease if and when the Company shall have received payment in full of

all such monies in respect of the shares, together with interest as aforesaid. The Directors may, if they shall think fit, waive the payment of such interest or any part thereof. The Company may enforce payment of such monies without being under any obligation to make any allowance for the value of the shares forfeited or surrendered or for any consideration received on their disposal.

28. Lien on partly-paid shares

The Company shall have a first and paramount lien on every share (not being a fully-paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of such share; but the Directors may at any time waive any lien which has arisen and may declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all amounts payable in respect of it.

29. Enforcement of lien by sale

The Company may sell, in such manner as the Directors think fit, any share on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing, (i) stating, and demanding payment of, the sum presently payable; and (ii) giving notice of intention to sell in default of such payment, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy or otherwise by operation of law.

30. Application or sale proceeds

The net proceeds of such sale, after payment of the costs thereof, shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to, or in accordance with the directions of, the buyer.

31. Declaration

A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration, shall be conclusive evidence of the facts stated therein against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with, in the case of certificated shares, the share certificate delivered to a buyer or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the

proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

32. Transfers of uncertificated shares

All transfers of uncertificated shares shall be made in accordance with and be subject to the provisions of the Regulations and the facilities and requirements of the relevant system and, subject thereto, in accordance with any arrangements made by the Directors pursuant to Article ~~6.1~~6.1.

33. Form of transfer[1]

33.1. All transfers of certificated shares shall be effected ~~by~~either by an instrument in writing (in any usual or common form or any other form which the Directors may approve), or as otherwise permitted under the provisions of the Law, including by any other manner (including electronic or computer-based systems) provided in these Articles.

33.2. ~~The~~Where an instrument of transfer ~~of any certificated share in the Company~~is used, it shall be signed by or on behalf of the transferor (and, in the case of a share which is not fully paid, shall also be signed by or on behalf of the transferee). In relation to the transfer of any share (whether ~~a~~ certificated or an uncertificated share) 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.

33.3. The Directors may approve regulations permitting transfers to be effected by electronic instructions, electronic trading or settlement systems, or other mechanisms that do not require an instrument of transfer in writing and transfers of shares carried out in accordance with such regulations shall be valid for the purposes of these Articles and Article 42(1)(a) of the Law.

34. Right to decline registration

Subject to Article ~~67~~67, the Directors may, in their absolute discretion and without assigning any reason therefor, refuse to register any transfer of any share which is not a fully-paid share (whether certificated or uncertificated) provided that, where any such shares are admitted to the Official List of the Financial Conduct Authority or admitted to trading on AIM such discretion may not be exercised in a way which the Financial Conduct Authority or the London Stock Exchange regards as preventing dealings in the shares of the relevant class or classes from taking place on an open and proper basis. The Directors may likewise refuse to register any transfer of a share (whether certificated or uncertificated), whether fully-paid or not, in favour of more than four persons jointly.

35. Further rights to decline registration

[1] Articles 33.1 to 33.3 permit transfers without an instrument of transfer.

In relation to a certificated share, the Directors may decline to recognise any instrument of transfer unless:

35.1. the instrument of transfer is left at the Office, or at such other place as the Directors may from time to time determine, accompanied by the certificate(s) of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and

35.2. the instrument of transfer is in respect of only one class of share.

36. Notice of refusal to register

If the Directors refuse to register a transfer they shall, in the case of certificated shares, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal and (except in the case of fraud) return to him the instrument of transfer or, in the case of uncertificated shares, notify such person as may be required by the Regulations and the requirements of the relevant system concerned. All instruments of transfer which are registered may be retained by the Company.

37. No fee for registration

No fee shall be charged by the Company on the registration of any instrument of transfer, probate, letters of administration, certificate of death or marriage, power of attorney, renunciation of a renounceable letter of allotment, stop notice or other document or instruction relating to or affecting the title to any shares or otherwise for making any entry in the Register affecting the title to any shares.

38. Suspension of registration

The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, and either generally or in respect of any class of shares except that, in respect of any shares which are uncertificated shares, the Register shall not be closed without the consent of the operator of the relevant system, provided always that such registration shall not be suspended, either generally or otherwise, for more than 30 days in any year.

39. Destruction of documents

The Company shall be entitled to destroy:

39.1. any instrument of transfer (which phrase, together with references to documents, shall for the purposes of this Article ~~39~~39 include electronically generated or stored communications in relation to the transfer of uncertificated shares and any electronic or tangible copies of the same) or other document which has been registered, or on the basis of which registration was made, at any time after the expiration of six years from the date of registration thereof;

39.2. any dividend mandate or any variation or cancellation thereof or any notification of

change of address (which shall include, in relation to electronic communications, any number or address used for the purposes of such communications), at any time after the expiration of two years from the date of recording thereof; and

39.3. any share certificate which has been cancelled, at any time after the expiration of one year from the date of such cancellation and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made, that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, that every share certificate so destroyed was a valid certificate duly and properly cancelled 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:

(a) the provisions aforesaid 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 any claim (regardless of the parties thereto);

(b) 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)~~(a) above are not fulfilled;

(c) references in this Article to instruments of transfer shall include, in relation to uncertificated shares, instructions and/or notifications made in accordance with the relevant system concerned relating to the transfer of such shares;

(d) references in this Article to the destruction of any document include references to its disposal in any manner; and

(e) in relation to uncertificated shares, the provisions of this Article shall apply only to the extent the same are consistent with the Regulations.

TRANSMISSION OF SHARES

40. Transmission on death

In case of the death of a Member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives 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 interest in the shares; but nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share which had been solely or jointly held by him.

41. Person entitled by transmission

Any person becoming entitled to a share in consequence of the death or bankruptcy of a

Member or otherwise by operation of law may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the Member registered as the holder of any such share before his death or bankruptcy or other event, as the case may be.

42. Restrictions on election

If the person so becoming entitled 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 to that person a transfer of the share. All the limitations, restrictions and 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 or other event had not occurred and the notice or transfer were a transfer signed by the Member registered as the holder of any such share.

43. Rights of persons entitled by transmission

A person becoming entitled to a share by reason of the death or bankruptcy of the holder or otherwise by operation of law shall, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company (including meetings of the holders of any class of shares in the Company), provided always that the Directors 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 Directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

UNTRACED SHAREHOLDERS

44. Power to sell shares

The Company shall be permitted to sell, at ~~the best price reasonably obtainable at the time of sale~~such time and price and on such terms as the Directors may determine, any share of a Member or any share to which a person is entitled by transmission if and provided that:

44.1. for a period of 12 years no cheque, warrant or order sent by the Company in the manner authorised by these Articles in respect of the share in question has been cashed and no communication has been received by the Company from the Member or the person entitled by transmission; provided that, in such period of 12 years, at least three dividends whether interim or final on or in respect of the share in question have become payable and no such dividend during that period has been claimed;

44.2. the Company has, on or after expiration of the said period of 12 years, ~~by advertisement in both a national newspaper in the United Kingdom and a newspaper circulating in the area in which the last known address of the Member or the address at which service of notices may be effected in the manner authorised in accordance with the provisions of these Articles is located,~~ given notice of its intention to sell such share ~~(but so that such advertisements need not refer to the names of the holders) of the share or identify the share in question);~~by sending a notice to the Member or person entitled by transmission to the share at their address on the Register or other last known address given by the Member or person entitled by transmission to the share and before sending such a notice to the Member or person entitled by transmission, the Company must have used reasonable efforts to trace the Member or other person entitled, engaging, if considered appropriate, a professional asset reunification company or other tracing agent; and

44.3. the Company has not, during the further period of three months after the ~~publication~~date of such ~~advertisements~~notice and prior to the exercise of the power of sale, received any communication from the Member or person entitled by transmission~~; and~~.

~~44.4. if the shares are admitted to the Official List of the Financial Conduct Authority or dealt in on the London Stock Exchange, the Company has given notice to a Regulatory Information Service (as defined in the Financial Conduct Authority Listing Rules) of its intention to sell such shares.~~

45. Power to sell further shares

If, during any 12 year period or three month period referred to in Articles ~~44.1~~44.1 and ~~44.3~~44.3 of the preceding Article, further shares have been issued in respect of those held at the beginning of such 12 year period or of any subsequently issued during such periods and all the other requirements of such Article have been satisfied in respect of the further shares, the Company may also sell such further shares.

46. Authority to effect sale

To give effect to any sale pursuant to the previous two Articles, the Directors may authorise any person to execute as transferor an instrument of transfer of the said share 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. The transferee shall not be bound to see to the application of the purchase monies and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former Member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company (if any)) as the Directors may from time to time think fit.

47. Authority to cease sending cheques

If either (i) on two consecutive occasions cheques, warrants or orders in payment of dividends or other monies payable in respect of any share have been sent through the post or otherwise in accordance with the provisions of these Articles but have been returned undelivered or left uncashed during the periods for which the same are valid or any transfer by bank or other funds transfer system has not been satisfied; or (ii) following one such occasion reasonable enquiries have failed to establish any new address of the registered holder; the Company need not thereafter despatch further cheques, warrants or orders and need not thereafter transfer any sum (as the case may be) in payment of dividends or other monies payable in respect of the share in question until the Member or other person entitled thereto shall have communicated with the Company and supplied in writing to the Office an address for the purpose.

REDUCTION OF SHARE CAPITAL

48. Reduction of share capital

Subject to the provisions of these Articles, the Company may reduce or distribute its share capital in any way permitted by the Law.

GENERAL MEETINGS

49. Annual general meeting

The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and not more than 15 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 Directors shall appoint.

50. Extraordinary general meetings

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

51. Convening of extraordinary general meetings

The Directors may, whenever they think fit, convene an extraordinary general meeting, 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.

NOTICE OF GENERAL MEETINGS

52. Length and form of notice

Any general meeting (including an annual general meeting and a meeting called for the passing of a special resolution) shall be called by not less than 14 clear days' notice. The notice shall specify the place, the day and the time of meeting and, in the case of any special business, the general nature of that business. The notice shall be given, in the

manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Statutes or by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company and shall comply with the provisions of the Statutes as to informing Members of their right to appoint proxies. A notice calling an annual general meeting shall specify the meeting as such and a notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as such.

53. Short notice

A meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in the last preceding Article, be deemed to have been duly called if it is so agreed:

53.1. in the case of a meeting called as the annual general meeting, by all the Members entitled to attend and vote thereat; and

53.2. in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 90 per cent. in number of the shares giving that right (excluding any shares in the Company held as treasury shares).

54. Omission or non-receipt of notice or proxy

The accidental omission to give notice of a meeting, or to issue an invitation to appoint a proxy with a notice where required by these Articles, to any person entitled to receive notice, or the non-receipt of notice of a meeting or of an invitation to appoint a proxy by any such person, shall not invalidate the proceedings at that meeting.

55. Postponement of general meetings

If the Directors, in their absolute discretion, consider that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting, they may postpone the general meeting to another date, time and/or place. When a general meeting is so postponed, notice of the date, time and place of the postponed meeting shall be ~~placed in at least two national newspapers in the United Kingdom~~given in such manner as the board may, in its absolute discretion, determine. Notice of the business to be transacted at such postponed meeting shall not be required if a meeting is postponed in accordance with this Article.

PROCEEDINGS AT GENERAL MEETINGS

56. Ordinary and special business

All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the receiving of the annual accounts and the reports of the Directors and Auditors on those accounts, the appointment of Directors in place of those retiring, the reappointment of Directors appointed since the last annual general meeting, the appointment of the Auditors (when special notice of the resolution for such appointment is

not required by the Statutes) and the fixing of the remuneration of the Auditors or the determination of the manner in which such remuneration is to be fixed.

57. Quorum and procedure if quorum not present

57.1. No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business; save as herein otherwise provided, two Members present in person or by proxy and entitled to vote shall be a quorum. The appointment of a chairman of the meeting in accordance with the provisions of these Articles shall not be treated as part of the business of the meeting.

57.2. If within five minutes (or such longer time as the chairman of the meeting may decide) from the time appointed for the meeting a quorum is not present, the meeting, if convened by or upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such day, time and place as the chairman of the meeting shall appoint. If at such adjourned meeting a quorum is not present within five minutes from the time appointed therefor, the Member or Members present in person or by proxy and entitled to vote shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

58. Arrangements for simultaneous attendance, security and orderly conduct

58.1. In the case of any general meeting, the Directors may, notwithstanding the specification in the notice convening the general meeting of the place at which the chairman of the meeting shall preside (the "**Principal Place**"), make arrangements for simultaneous attendance and participation at other places by Members and proxies and others entitled to attend the general meeting but excluded from the Principal Place under the provisions of this Article ~~58~~58.

58.2. Such arrangements for simultaneous attendance at the general meeting may include arrangements regarding the level of attendance at the other places provided that they shall operate so that any Members and proxies excluded from attendance at the Principal Place are able to attend at one of the other places. For the purpose of all other provisions of these Articles any such general meeting shall be treated as being held and taking place at the Principal Place.

58.3. The Directors may, for the purpose of facilitating the organisation and administration of any general meeting to which such arrangements apply, from time to time make arrangements, whether involving the issue of tickets (on a basis intended to afford to all Members and proxies and others entitled to attend the meeting an equal opportunity of being admitted to the Principal Place) or the imposition of some random means of selection or otherwise as they shall in their absolute discretion consider to be appropriate, and may from time to time vary any such arrangements or make new arrangements in their place. The entitlement of any Member or proxy or other person entitled to attend a general meeting at the Principal Place shall be subject to such arrangements as may for the time being be in force whether stated in the notice of the general meeting to apply to that Meeting or notified to the

Members concerned subsequent to the provision of the notice of the general meeting.

58.4. The Directors or the chairman of the meeting or any person authorised by the Directors may direct that Members, proxies or corporate representatives wishing to attend any general meeting or anyone else permitted by the chairman of the meeting to attend should submit to such searches or other security arrangements or restrictions (including, without limitation, restrictions on items of personal property which may be taken into the meeting) as the Directors or the chairman of the meeting or such person authorised by the Directors shall consider appropriate in the circumstances. Such persons shall be entitled in their absolute discretion to refuse entry to, or to eject from, such general meeting any such person who fails to submit to such searches or otherwise to comply with such security arrangements or restrictions.

58.5. The Directors or the chairman of the meeting or any person authorised by the Directors may, at any meeting, take such action as is thought fit to secure the safety of the people attending the meeting and to promote the orderly conduct of the business of the meeting as laid down in the notice of the meeting and the chairman of the meeting's decision on matters of procedure or matters arising incidentally from the business of the meeting shall be final, as shall be his determination as to whether any matter is of such a nature.

~~58.6. The Directors may resolve to enable persons entitled to attend a general meeting to do so by participation by electronic means and the Members participating in person or by proxy by such means shall be counted in the quorum for and be entitled to speak and vote at the general meeting in question, provided that the chairman of the general meeting is satisfied that the Member or Members participating by electronic means can be identified and are able to:~~

58.6. Subject to the Statutes and any applicable regulatory requirements, the Directors may resolve that any general meeting (including any adjourned meeting) shall be held wholly by electronic means without any requirement for a physical meeting place (a "**virtual meeting**"), or at a physical meeting place with participation by electronic means (a "**hybrid meeting**"). Neither form of meeting shall be mandatory. Members attending by electronic means, whether personally, by proxy or by a duly authorised corporate representative, shall be deemed present in person or by proxy, as applicable, for all purposes of these Articles, shall be counted in the quorum and shall be entitled to exercise the same rights to speak, ask questions, demand a poll and vote as if physically present, subject to the same rights and restrictions. The chairman may also participate by electronic means. The chairman of the general meeting must be satisfied that persons participating by electronic means can be identified and are able to:

(a) communicate to all other persons attending the meeting, during the meeting, any information or opinions which they have on the business of the meeting and to have communicated to them any information or opinions which any other person attending the meeting may wish to communicate; and

(b) vote, during the meeting, on any resolution on which they are entitled to vote which is put to the vote at the meeting and that their votes can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

58.7. Notwithstanding any other provision of these Articles, references to the place of a general meeting, including in Articles 49, 52, 55, 57 and 60, shall, in the case of a virtual meeting, be construed as references to the electronic facilities specified for that meeting. Articles 58.1 to 58.3 shall apply only where a physical meeting place is provided. The notice of a virtual or hybrid meeting shall specify its form and give details of the electronic facilities and the arrangements for access, identification, participation, speaking, asking questions and voting, or state where those details may be obtained before the meeting. The same requirements shall apply to any notice of a postponed or adjourned virtual or hybrid meeting. No person shall be required to attend a physical place in order to participate in a virtual meeting.

58.8. The Directors or the chairman of the meeting may make reasonable arrangements for the identification of participants, security of electronic facilities and orderly conduct of a virtual or hybrid meeting, provided that such arrangements do not unreasonably restrict the exercise of any right to attend, speak or vote. Articles 58.4 and 58.5 shall apply to participation by electronic means with such modifications as are appropriate. If the electronic facilities become inadequate to enable the meeting to be conducted substantially in accordance with Article 58.6, the chairman shall suspend the proceedings until adequate facilities are restored or adjourn the meeting in accordance with Article 60. Any business validly transacted before that suspension or adjournment shall remain valid.

59. Chairman of general meetings and casting vote

59.1. The chairman, if any, of the board of Directors shall preside as chairman of every general meeting of the Company. If there is no such chairman, or if at any general meeting he shall not be present within five minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall select one of their number to be chairman of the meeting; or if no Director is present and willing to take the chair the Members present and entitled to vote shall choose one of their number to be chairman of the meeting.

59.2. In the case of an equality of votes, whether 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 is demanded, shall be entitled to a second or casting vote.

60. Adjournments

60.1. The chairman of the meeting may, at any time without the consent of the meeting, adjourn any meeting (whether or not it has commenced or has already been adjourned or a quorum is present) either indefinitely or to another time or place

where it appears to him that (i) the Members wishing to attend cannot be conveniently accommodated in the place appointed for the meeting; (ii) the conduct of any persons prevents or is likely to prevent the orderly continuation of business; or (iii) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

60.2. The chairman of the meeting may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place; but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, not less than seven clear days' notice of the adjourned meeting shall be given specifying the day, the place and the time of the meeting as in the case of an original meeting, and the provisions of Article ~~131~~130 apply to notices of any such adjourned meeting as they apply to notices of meetings; 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 it shall not be necessary to give any notice of an adjournment.

61. Directors right to attend and speak

Each Director shall be entitled to attend and speak at any general meeting of the Company and at any separate general meeting of the holders of any class of shares in the Company. The chairman of the meeting may invite any person to attend and speak at any general meeting of the Company whom the chairman of the meeting considers to be equipped by knowledge or experience of the Company's business to assist in the deliberations of the meeting.

62. Amendments to resolutions

If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special resolution no amendment thereto (other than an amendment to correct a patent error) may in any event be considered or voted upon.

63. Method of voting and demand for a poll

63.1. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:

(a) by the chairman of the meeting; or

(b) by at least five Members present in person or by proxy and entitled to vote at the meeting; or

(c) by any Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Members having

the right to vote at the meeting (excluding any voting rights attached to any shares in the Company held as treasury shares); or

(d) by a Member or Members present in person or by proxy holding shares in the Company 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 shares conferring that right (excluding any shares in the Company conferring a right to vote at the meeting which are held as treasury shares).

63.2. Unless a poll is 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 and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

63.3. Except as provided in Article ~~64~~64, if a poll is duly demanded it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting directs and he may appoint scrutineers and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

63.4. Subject to the Statutes, any applicable regulatory requirements and any rights or restrictions attached to the relevant shares, the Directors may make arrangements to enable a Member entitled to vote on a resolution at a general meeting to submit a vote on that resolution by post or by electronic means, without attending the meeting or appointing a proxy (a "**direct vote**"). The Directors may prescribe reasonable requirements and procedures for direct voting, including requirements concerning authentication, the form and manner of submission, the time by which a direct vote must be received, its amendment or withdrawal, the treatment of multiple or conflicting votes or proxy appointments in respect of the same shares, and its application to an adjourned meeting or an amended resolution. The availability of direct voting and the applicable requirements and procedures shall be specified in the notice of meeting or in information made available with that notice.[2]

63.5. Notwithstanding Articles 63.1 and 63.2, a resolution in respect of which a valid direct vote has been received and remains effective shall be decided on a poll, without any separate demand for a poll being required. Articles 63.3 and 64 shall apply to that poll as if it had been duly demanded at the meeting when the resolution is put to the vote, except that withdrawal of any demand for a poll shall not dispense with the requirement to take a poll under this Article. A valid direct vote shall be counted on that poll in respect only of the resolution and shares to which it relates, as if cast by the Member personally. No voting right attaching to a share shall be counted more

[2] Direct voting is where a shareholder delivers it vote on a resolution at a general meeting in writing (by hand or electronically) without the use of a proxy. Direct voting mechanism wording inserted at Article 63.

than once on the same resolution. Submission of a direct vote shall not, of itself, constitute attendance at the meeting or cause the Member to be counted in the quorum, and shall not prevent the Member from attending and voting at the meeting, subject to the procedures prescribed under this Article to prevent double counting.

64. Timing and procedure for a poll

A poll demanded on the election of a chairman of the meeting or on the question of an adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than 30 clear days after the date of the meeting or adjourned meeting at which the poll is demanded) and place as the chairman of the meeting may direct. No notice need be given of a poll not taken immediately. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll. The demand for a poll may be withdrawn with the consent of the chairman of the meeting at any time before the close of the meeting or the taking of the poll, whichever is the earlier, and in that event shall not invalidate the result of a show of hands declared before the demand was made.

VOTES OF MEMBERS

65. Votes of Members and of joint holders

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

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

66. Voting on behalf of incapable Member

A Member in respect of whom an order has been made by any court having jurisdiction in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised on his behalf by that court, and such receiver, curator bonis or other person may, on a poll, vote by proxy, provided that evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote has been delivered at the Office (or at such other place as may be specified in accordance with these Articles for the delivery of appointments of proxy) not later than the last time at which an appointment of a proxy should have been delivered in order to be valid for use at that meeting or on the holding of that poll.

67. Disclosure of interests and suspension of rights for non-disclosure of interests and non-payment of calls

67.1. Where a Member either to his knowledge acquires an interest in shares or ceases to be interested in shares or becomes aware that he has acquired an interest in shares or that he has ceased to be interested in shares in which he was previously interested then, in the circumstances set out in this Article, he is under an obligation to disclose to the Company with respect to his interests (if any) in shares. In this Article, a reference to a "share" or "shares" is deemed to include a reference to shares carry a right to vote and does not include any non-voting shares or securities.

67.2. Where the Company's shares are divided into different classes of shares, references in this Article to a percentage of the number of the Company's relevant shares is to a percentage of the number of the issued shares comprised in each of the classes taken separately and the temporary suspension of voting rights in respect of shares comprised in the shares of the Company of any such class does not affect any other shares comprised in that class.

67.3. For the purposes of this Article, a Member is under an obligation to disclose his interest in shares either at the time the relevant change occurs or, in respect of any events or circumstances which lead to such change, when he becomes aware that he has acquired or disposed of an interest in shares and references in this Article as to when he is obliged to notify the Company of a change in his shareholding shall be construed accordingly. For the purposes of Articles ~~67.1~~67.1 to ~~67.7~~67.6, an "interest" in shares is determined by reference to the entries on the Register.

67.4. Any Member who acquires shares such that he holds three per cent. or more of the issued shares is under a duty to disclose his interest in shares at the time:

(a) his interest in shares becomes greater than three per cent. of the issued shares;

(b) his interest in shares falls below three per cent. of the issued shares; and

(c) at any time during the period when his interest in the issued shares is greater than three per cent. when he acquires or disposes of, in either one or more transactions such that the increase or decrease (as the case may be) in his interest is, taken on an aggregate basis, one per cent. or more of the issued shares.

67.5. Where notification is required by this Article, it must be provided to the Company in writing and must be made within two days following the day on which the obligation to disclose arises. The notification must specify the class of share capital to which it relates and must also state the number of shares comprised in that share capital in which the Member making the notification knows he has a disclosable interest immediately after the time when the obligation to disclose arose or, in the case where a person no longer has a notifiable interest in shares, that he no longer has such an interest. A notification made in accordance with this Article shall include the identity of each registered holder of the shares to which the notification relates and the number of shares held by each of them.

67.6. A Member is taken to have an interest in shares for the purposes of this Article in

respect of the issued shares held by:

~~(a) a Concert Party;~~

(a) any persons acting in concert with the Member within the meaning of The City Code on Takeovers and Mergers;

(b) an Associated Entity; and

(c) a Related Person (together a "**Connected Person**"),

and for the purposes of this Article, shares of a particular class held by a Connected Person are aggregated with and count towards the relevant thresholds in Article 67.4 in respect of the relevant Member. For the avoidance of doubt, the provisions of this Article 67.6 do not relieve a Connected Person of its obligation to disclose an interest in shares under this Article in respect of its own shareholding.

67.7. The Company may, by ~~issuing a~~ notice in writing ~~in such form as~~authorised by the Directors ~~may from time to time approve (a "~~(a **"Disclosure Notice~~"**"), require ~~a registered Member to disclose the nature of his interest in a relevant shareholding in~~any person whom the Company ~~in accordance with this Article.~~knows or has reasonable cause to believe:

(a) to be interested in shares in the Company; or

(b) to have been so interested at any time during the three years immediately preceding the date of the Disclosure Notice,

~~67.8. The Company may issue a Disclosure Notice to any Member at any time and that shall be obliged to respond in writing confirming such details as~~to confirm whether that is the case and, if so, to provide the information specified in the Disclosure Notice ~~requires within 14 days of receipt of the~~in accordance with Articles 67.8 to 67.12. A Disclosure Notice may be addressed to a person whether or not that person is a Member and irrespective of the number or proportion of shares concerned.

67.8. ~~67.9. A Member who holds less than 0.25 per cent. of the issued shares of any particular class is obliged to disclose to the Company by virtue of a~~ Disclosure Notice~~.~~ may require particulars of:

(a) the recipient's present or past interest in the shares, including the number and class of shares concerned, the nature of the interest and the dates on which it was acquired or ceased;

~~(a) whether such shareholding is held legally and beneficially by that Member, without any residual or equitable interest or encumbrance or other third party interest in such shareholding of any sort);~~

(b) so far as lies within the recipient's knowledge, any other interest in those shares which subsists or subsisted during the period referred to in Article 67.7(b), including the identity of each person interested and the nature of that person's interest;

~~(b) if such Member does not hold his shareholding legally and beneficially for himself only, in what capacity he holds it (for example, whether a trustee, nominee or otherwise); and~~

(c) the class of persons for whom or on whose behalf he ultimately holds it or which otherwise has the ultimate interest or interests in such shareholding including, but not limited to whether or not such interest is held on behalf of a family trust, individual holding or investment company, trading company or otherwise,

but nothing in this Article 67.9 shall oblige the Member to disclose the actual identity of such persons.

67.10. A Member who holds 0.25 per cent. or more of the issued shares is obliged pursuant to a Disclosure Notice to disclose:

(a) the matters required by Article 67.9(a);

(b) if he does not hold the relevant shareholding legally and beneficially for himself only pursuant to Article 67.9(a), the capacity in which he holds the relevant shares; and

(c) the identity or identities of all persons or entities for whom or on whose behalf the relevant shares are ultimately held or the persons or entities which hold the ultimate beneficial interest or have a beneficial interest in the shares or which ultimately influence or controlso far as lies within the recipient's knowledge, whether any person interested in those shares is or was a party to an agreement to which section 824 of the United Kingdom Companies Act 2006 applies, or an agreement or arrangement relating to the exercise of rights conferred by the holding of thethose shares to the extent these are known by him., and the particulars of that agreement or arrangement and the parties to it; and

(d) where the recipient's interest is a past interest, so far as lies within the recipient's knowledge, the identity of the person who held that interest immediately upon the recipient ceasing to hold it.

67.11. In this Article, references to the ultimate holding or to persons or entities on whose behalf the relevant shares are ultimately held require disclosure of the person or persons or entities which ultimately control, benefit or have an interest in the shares such that the Directors may reasonably determine the identity of the person or persons or entities which have an indirect interest in the relevant shares and the nature of that shareholding and a Member will not comply with the provisions of this Article by virtue of disclosing the legal entities or persons through whom the relevant shares are held without also disclosing the actual identity of the relevant person or persons or entities for whom the relevant shares are ultimately held.

67.9. For the purposes of Articles 67.7 to 67.13, whether a person is interested in shares shall be determined in accordance with sections 820 to 825 of the United Kingdom Companies Act 2006, construed as if the Company were a public company incorporated in the United Kingdom to which those provisions applied, and with such modifications as are necessary to give effect to this Article. The limitation in Article 67.3 by reference to entries on the Register shall not apply for those purposes. References to shares for those purposes shall include shares within the scope described in section 792 of that act, construed on the same basis.

67.12. Nothing in this Article will require a Member to disclose the specific structure or order of the persons or entities behind a relevant shareholding except to the extent that such arrangements have an impact on who the ultimate beneficiaries, controllers or parties able to exercise influence over the relevant shares in accordance with Article 67.10(c) are.

67.10. A Disclosure Notice shall identify the shares or interests to which it relates, specify the information required and require a response in writing within a reasonable period specified in the notice, being not less than 14 days after service. The Directors may extend that period. Every Member receiving a Disclosure Notice shall comply with its requirements. Where any information requested concerning another person lies outside the recipient's knowledge, the response shall identify that information and state that it is not known.

67.11. A Member holding shares as nominee, trustee or otherwise on behalf of another person shall promptly forward to that person any Disclosure Notice relating to those shares and shall use reasonable endeavours to procure that person's compliance with it. The Company may issue further Disclosure Notices to persons identified in any response. Where a Disclosure Notice is addressed to a person other than the registered holder, the Company shall also send a copy to the registered holder before imposing any restriction in respect of those shares under Article 67.13. Nothing in this Article shall be taken, solely by virtue of these Articles, to create a directly enforceable personal obligation against a person who is not bound by them.

67.12. No minimum holding shall apply to the information obtainable under Articles 67.7 to 67.11. Subject to the knowledge qualifications in Article 67.8, that information may include the identity and nature of the interest of each person in a chain of ownership or control, and shall not be limited to identifying a category of beneficial owner or an immediate nominee. The powers under those Articles shall be exercised for a proper purpose of identifying interests in the Company's shares and the arrangements relating to those interests, subject to the Statutes and applicable data protection requirements..

67.13. In the event that a Member fails to make the appropriate disclosures in accordance with this Article, to the extent permissible under the Law and the UK Listing Rules, the Directors may, by notice in writing and in their discretion, suspend ~~voting~~rights to attend and vote at general meetings and/or dividend rights, for a period of up to one year from the date such failure to disclose came to the Directors' attention. Any dividends declared and paid in such period shall be withheld by the Company and shall be payable without interest as soon as reasonably practicable upon compliance. For the purposes of these Articles, to the extent permissible by Law, Members whose voting rights have been suspended in accordance with this Article shall be entitled to receive notice of all general meetings of the Company but shall not be entitled to attend or vote at the relevant general meetings. All resolutions passed at such general meetings shall be valid and binding, notwithstanding the suspension of voting rights.

67.14. No Member shall, unless the Directors otherwise determine, be entitled, in respect of any ~~Share~~share in the capital of the Company held by him, to be present or to vote on any question, either in person, by direct vote or by proxy, at any general meeting, or separate general meeting of the holders of any class of shares of the Company, or to be reckoned in a quorum, if any call or other sum presently payable by him to the Company in respect of such share remains unpaid.

68. Objections to and errors in voting

No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, a vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered (or at which the error occurs), and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

69. Voting on a poll

On a poll votes may be given personally ~~or~~, by proxy or by direct vote and a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

70. Execution of proxies

70.1. The appointment of a proxy shall be in any usual or common form, or in any other form which the Directors may approve and shall be:

(a) under the hand of the appointor or of his attorney duly authorised in writing; or

(b) if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised; or

(c) if permitted by the Directors, by electronic communication in the manner and form and subject to such terms and conditions as the Directors may decide.

70.2. The signature, if any, on such appointment need not be witnessed.

71. Appointment of proxies

A proxy need not be a Member of the Company. A Member may appoint more than one proxy to attend on the same occasion. Appointment of a proxy shall not preclude a Member from attending and voting in person at the meeting or any adjournment thereof. A proxy shall be entitled to speak at a general meeting of the Company.

72. Delivery of proxies

72.1. The form of appointment of proxy, and (if required by the Directors) a power of attorney or other authority under which it is executed or a copy of it notarially certified or certified in some other way approved by the Directors, shall be:

(a) in the case of an instrument in writing, delivered to the Office, or another place in Jersey or the United Kingdom specified in the notice convening the meeting or in the form of appointment of proxy or other accompanying document sent by the Company in relation to the meeting not less than 48 hours (or such shorter time as the Directors may determine) before the time for holding the meeting or adjourned meeting or the taking of a poll at which the person named in the form of appointment of proxy proposes to vote;

(b) in the case of an appointment of a proxy contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications:

(i) in the notice convening the meeting;

(ii) in any form of appointment of a proxy sent out by the Company in relation to the meeting; or

(iii) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting;

(c) received at such address not less than 48 hours (or such shorter time as the Directors may determine) before the time for holding the meeting at which the person named in the form of appointment of proxy proposes to vote;

(d) in the case of a meeting adjourned for less than 28 days but more than 48 hours or in the case of a poll taken more than 48 hours after it is demanded, delivered or received as required by paragraphs ~~(a)~~(a) or ~~(b)~~(b) of this Article not less than 24 hours (or such shorter time as the Directors may determine) before the time appointed for the holding of the adjourned meeting or the taking of the poll; or

(e) in the case of a meeting adjourned for not more than 48 hours or in the case of a poll not taken immediately but taken not more than 48 hours after it was demanded, delivered at the adjourned meeting or at the meeting at which the poll was demanded to the chairman or to the Secretary or to a Director.

An appointment of proxy not delivered or received in accordance with this Article is invalid. In calculating when an appointment of proxy is to be received, no account is to be taken of any part of a day that is not a working day unless the Directors determine otherwise pursuant to Article ~~72.1(a)~~72.1(a), Article ~~72.1(c)~~72.1(c) or Article ~~72.1(d)~~72.1(d).

72.2. Notwithstanding the foregoing, in relation to any shares which are held in uncertificated form, the Directors may from time to time permit appointments of a proxy to be made by means of an electronic communication in the form of an uncertificated proxy instruction and may in a similar manner permit supplements to, or amendments or revocations of, any such uncertificated proxy instruction to be made by like means. The Directors may in addition prescribe the method of determining the time at which any such uncertificated proxy instruction (and/or other instruction or notification) is to be treated as received by the Company or a participant acting on its behalf. The Directors may treat any such uncertificated proxy instruction which purports to be or is expressed to be sent on behalf of a Member as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that Member.

73. Validity of proxies

An appointment of a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting to which it relates. No appointment of a proxy shall be valid

after the expiration of 12 months from the date of its receipt in accordance with Article ~~72~~72 except at an adjourned meeting or on a poll demanded at a meeting or adjourned meeting in cases where the meeting was originally held within 12 months from that date.

74. Authority of proxies to call for a poll

The appointment of a proxy shall be deemed to confer authority on the proxy to demand or join in demanding a poll.

75. Cancellation of proxy's authority

A vote given or poll demanded in accordance with the terms of an appointment of a proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or determination of the authority of the person voting or demanding a poll, provided that no intimation in writing of such death, insanity, revocation or determination shall have been received by the Company at the Office or such other place (if any) as is specified for depositing the appointment of proxy or, where the appointment of the proxy was contained in an electronic communication, at the address at which such appointment was duly received or by the means of communication by which such appointment was received, in each case in accordance with Article ~~72~~72, before the commencement of the meeting or adjourned meeting or the holding of a poll subsequently thereto at which such vote is given.

76. Written resolutions

Subject to the provisions of the Statutes, a resolution in writing signed by (or otherwise agreed to by) the holders of such number of shares as would be required to pass that resolution at a general meeting shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held, and may consist of two or more documents in like form each signed by one or more of the Members.

77. Corporate representatives

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

DIRECTORS

78. Number of Directors

78.1. Unless and until the Company in general meeting shall otherwise determine, the number of Directors shall be not more than eight nor fewer than ~~two~~four.

78.2. No Director shall be a current director ~~or employee of the Investment Manager~~, employee, partner, officer or professional adviser of, or to, an investment manager of the Company or any other company in the same group as an investment manager of the Company.

78.3. The Company may by ordinary resolution from time to time vary the minimum number and/or maximum number of Directors.

79. Directors' shareholding qualification

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

80. Other interests of Directors

A Director of the Company may be or continue as or become a director or other officer, servant or member of, or otherwise interested in, any body corporate promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received or receivable by him as a director or other officer, servant or member of, or from his interest in, such other body corporate.

81. Directors' fees and expenses

81.1. The Directors shall be paid out of the funds of the Company by way of fees for their services as Directors such sums (if any) as the Directors may from time to time determine and such remuneration shall be divided between the Directors as they shall agree or, failing agreement, equally. Such remuneration shall be deemed to accrue from day to day.

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

82. Additional remuneration

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

83. Register of Directors interests

The Company shall in accordance with the provisions of the Statutes duly keep a register

showing, as respects each Director, interests of his in shares in, or debentures of, the Company or associated companies.

ALTERNATE DIRECTORS

84. Alternate Directors

Each Director shall have the power at any time to appoint as an alternate Director either (i) another Director or (ii) any other person approved for that purpose by a resolution of the Directors, and, at any time, to terminate such appointment. Every appointment and removal of an alternate Director shall be in writing signed by the appointor and (subject to any approval required) shall (unless the Directors agree otherwise) only take effect upon receipt of such written appointment or removal at the Office or at a meeting of the Directors or at some other address specified for the purpose of electronic communications. An alternate Director shall not be required to hold any shares in the capital of the Company and shall not be counted in reckoning the maximum and minimum numbers of Directors allowed or required by Article ~~78~~78. In this Article ~~84~~84 references to "in writing" and "written" shall include the use of electronic communications delivered to an address which has been specified by the Directors for the purpose of notifying appointments and removals of alternate Directors by means of electronic communications and subject to such terms and conditions, if any, as the Directors may decide.

POWERS AND DUTIES OF DIRECTORS

85. Directors' Borrowing Powers and Restrictions on Borrowing

The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital, or any part thereof, and, subject to the provisions of the Statutes to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

86. Powers of Company vested in the Directors

The business of the Company shall be managed by the Directors, who may exercise all the powers of the Company subject, nevertheless, to the provisions of these Articles and of the Statutes, and to such directions as may be given by the Company in general meeting by special resolution, provided that no alteration of the memorandum of association or these Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if such alteration had not been made or such direction had not been given. The general powers conferred upon the Directors by this Article shall not be deemed to be abridged or restricted by any specific power conferred upon the Directors by any other Article.

87. ~~Pensions, insurance and gratuities~~Insurance for Directors and others

~~87.1. The Directors may exercise all the powers of the Company to give or award pensions, annuities, gratuities or other retirement, superannuation, death or disability allowances or benefits (whether or not similar to the foregoing) to (or to any person in respect of) any~~

~~persons who are or have at any time been Directors of or employed by or in the service of the Company or of any body corporate which is or was a subsidiary undertaking or a parent undertaking of the Company or another subsidiary undertaking of a parent undertaking of the Company or otherwise associated with the Company or any such body corporate, or a predecessor in business of the Company or any such body corporate, and to the wives, widows, children and other relatives and dependants of any such persons and may establish, maintain, support, subscribe to and contribute to all kinds of schemes, trusts and funds (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and so that any Director or former Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such trust, fund or scheme or otherwise).~~

~~87.2.~~ 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 parent undertaking or subsidiary undertaking or another subsidiary undertaking of any such parent undertaking (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, ~~or who are or were at any time trustees of (or directors of trustees of) any pension, superannuation or similar fund, trust or scheme or any employees' share scheme or other scheme or arrangement in which any employees of the Company or of any such other body are interested,~~ including (without prejudice to the generality of the foregoing) insurance against any costs, charges, expenses, losses or liabilities suffered or incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and discretions and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such other body~~, fund, trust, scheme or arrangement~~.

~~88. Local boards~~

~~The Directors may make such arrangements as they think fit for the management and transaction of the Company's affairs and may from time to time and at any time establish any local boards or agencies for managing any of the affairs of the Company in any specified locality, and may appoint any persons to be members of such local board, or any managers or agents, and may fix their remuneration. The Directors from time to time, and at any time, may delegate to any person so appointed any of the powers, authorities, and discretions for the time being vested in the Directors (other than the powers of borrowing and of making calls), with power to sub-delegate, and may authorise the members for the time being of any such local board, or any of them, to fill up any vacancies therein, and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation.~~

88. **~~89.~~ Attorneys and agents**

The Directors may from time to time and at any time by power of attorney appoint any body

corporate, firm or person or body of persons, whether nominated directly or indirectly by the Directors, 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 Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors 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. The Directors may by resolution appoint any person to be an authorised signatory or agent of the Company to whom the Directors may delegate any of their powers.

89. ~~90.~~ Official seal

89.1. ~~90.1.~~ The Directors may at any time resolve that the Company shall have, or shall cease to have, a common seal.

89.2. ~~90.2.~~ A common seal shall only be used by the authority of the Directors or of a committee authorised by the Directors. The Directors may determine who shall sign any instrument to which a common seal is affixed and, unless otherwise so determined, it shall be signed by any two Directors or a Director and the Secretary.

89.3. ~~90.3.~~ Subject to the provisions of the Law, the Directors may resolve to have or cease to have:

(a) an official seal for use in any country territory or place outside Jersey, which shall be a copy of the common seal of the Company. Any such official seal shall in addition bear either the name of the country, territory or place in which it is to be used or the words "branch seal"; and

(b) an official seal for use only in connection with the sealing of securities issued by the Company and such official seal shall be a copy of the common seal of the Company but shall in addition bear the words "securities".

90. ~~91.~~ Overseas branch register

The Company may exercise the powers conferred upon the Company by the Statutes with regard to the keeping of an overseas branch register, and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit concerning the keeping of any such register.

91. ~~92.~~ Directors' permitted interests and entitlement to vote

~~92.1. Subject to the provisions of the Statutes, a Director may hold any other office or place of profit under the Company, except that of Auditor, in conjunction with the office of Director and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the Directors may arrange. Any such remuneration shall be in addition to any remuneration provided for by any other Article. No Director or intending Director shall be disqualified by his office from~~

~~entering into any contract, arrangement, transaction or proposal with the Company either with regard to his tenure of any such other office or place of profit or any such acting in a professional capacity or as a seller, buyer or otherwise. Subject to the provisions of the Statutes and save as therein provided no such contract, arrangement, transaction or proposal entered into by or on behalf of the Company in which any Director or person connected with him is in any way interested, whether directly or indirectly, shall be liable to be avoided, nor shall any Director who enters into any such contract, arrangement, transaction or proposal or who is so interested be liable to account to the Company for any profit or other benefit realised by any such contract, arrangement, transaction or proposal by reason of such Director holding that office or of the fiduciary relationship thereby established, but he shall declare the nature of his interest in accordance with the Statutes.~~

91.1. ~~92.2.~~ Save as herein provided, a Director shall not vote in respect of any contract, arrangement, transaction or any other proposal whatsoever in which he has, directly or indirectly, an interest which (together with any interest of any Associated Entity~~, Concert Party~~ or Related Person) ~~is to his knowledge a material~~may reasonably be regarded as likely to give rise to a conflict of interest otherwise than by virtue of interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

91.2. ~~92.3.~~ A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:

(a) the giving of any guarantee, security or indemnity in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;

(b) the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

(c) any proposal concerning an offer of securities of or by the Company or any of its subsidiary undertakings in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;

~~(d) any contract, arrangement, transaction or other proposal concerning any other body corporate in which he or any Associated Entity, Concert Party or Related Person is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he and any persons so connected with him do not to his knowledge hold an interest (within the meaning of Article 67) in one per cent. or more of any class of the equity share capital of such body corporate or of the voting rights available to members of the relevant body corporate;~~

~~(e) any contract, arrangement, transaction or other proposal for the benefit of employees of the Company or any of its subsidiary undertakings which does not accord to him any privilege or advantage not generally accorded to the employees to whom the~~

~~scheme relates;~~

(d) ~~(f)~~ any proposal concerning any insurance which the Company is to purchase and/or maintain for the benefit of any Directors or for the benefit of persons including Directors;

(e) ~~(g)~~ the giving of an indemnity pursuant to Article ~~137~~136; and

(f) ~~(h)~~ the provision of funds to any Director or the doing of anything to enable a Director to avoid incurring expenditure (in each case as permitted by the Statutes).

91.3. Notwithstanding any other provision of these Articles, a Director shall not vote at a meeting of the Directors on any resolution concerning a contract, arrangement, transaction or other proposal concerning any other body corporate or entity if he or any Associated Entity or Related Person has an interest of any kind in that other body corporate or entity which may reasonably be regarded as likely to give rise to a conflict of interest (including an interest by holding within the last three years any position in that body corporate or entity) but can vote provided that his interest arises only because he and any persons so connected with him hold an interest (within the meaning of Article 67) in less than one per cent. of any class of the equity share capital of such body corporate or entity or of the voting rights available to members of the relevant body corporate or entity.

91.4. ~~92.4.~~ A Director shall not vote or be counted in the quorum on any resolution concerning his own appointment as the holder of any office or place of profit with the Company or any company in which the Company is interested including fixing or varying the terms of his appointment or the termination thereof.

91.5. ~~92.5.~~ Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any body corporate in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned (if not debarred from voting under paragraph ~~92.3(d)~~91.3 of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

91.6. ~~92.6.~~ If any question shall arise at any meeting as to the ~~materiality of an interest or as to the~~ entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed. If any such question arises in respect of the chairman of the meeting, it shall be decided by a resolution of the board (on which the chairman shall not vote) and such resolution will be final and conclusive except in a case where the nature or extent of the interests of the chairman have not been fairly disclosed.

91.7. ~~92.7.~~ Subject to the provisions of the Statutes the Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any contract, arrangement or transaction not duly authorised by reason of a contravention of this Article.

92. ~~93.~~ **Exercise of Company's voting powers**

The Directors may exercise or procure the exercise of the voting rights conferred by the shares in any other body corporate held or owned by the Company or any power of appointment in relation to any other body corporate, and may exercise any voting rights or power of appointment to which they are entitled as directors of such other body corporate, in such manner as they shall in their absolute discretion think fit, including the exercise thereof in favour of appointing themselves or any of them as directors, officers or servants of such other body corporate, and fixing their remuneration as such, and may vote as Directors of the Company in connection with any of the matters aforesaid.

93. ~~94.~~ **Signing of cheques etc.**

All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time determine.

94. ~~95.~~ **Minutes**

94.1. ~~95.1.~~ The Directors shall cause minutes to be made in books provided for the purpose:

(a) of all appointments of officers made by the Directors;

(b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors; and

(c) of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of committees of Directors.

94.2. ~~95.2.~~ It shall not be necessary for Directors present at any meeting of Directors or committee of Directors to sign their names in the minute book or other book kept for recording attendance. Any such minute as aforesaid, if purporting to be signed by the chairman of the meeting at which the proceedings were had, or by the chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minutes without any further proof.

DISQUALIFICATION OF DIRECTORS

95. ~~96.~~ **Vacation of a Director's office**

The office of a Director shall be vacated in any of the following events, namely:

95.1. ~~96.1.~~ if a bankruptcy order is made against him or he makes any arrangement or

composition with his creditors generally in Jersey, the United Kingdom or elsewhere;

95.2. ~~96.2.~~ if he becomes prohibited by law from acting as a Director;

95.3. ~~96.3.~~ if, in Jersey, the United Kingdom or elsewhere, an order is 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 receiver or other person to exercise powers with respect to his property or affairs;

95.4. ~~96.4.~~ if he resigns his office by notice to the Company or offers to resign and the Directors resolve to accept such offer;

95.5. ~~96.5.~~ if, not having leave of absence from the Directors, he and his alternate (if any) fail to attend the meetings of the Directors for six successive months, unless prevented by illness, unavoidable accident or other cause which may seem to the Directors to be sufficient, and the Directors resolve that his office be vacated;

95.6. ~~96.6.~~ if, by notice in writing delivered to or received at the Office or at some other address specified for the purpose of electronic communications or tendered at a meeting of the Directors, his resignation is requested by all of the other Directors (but so that this shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company). In this Article ~~96.6~~95.6 references to "in writing" shall include the use of electronic communications delivered to an address which has been specified by the Directors for the purpose of receiving such resignation request by means of electronic communications and subject to such terms and conditions, if any, as the Directors may decide~~.~~; or

95.7. if, by virtue of any provision of the Law, he becomes prohibited or disqualified by law from being a Director, or ceases to be a Director pursuant to Article 78A of the Law.

RETIREMENT AND SUBMISSION FOR RE-ELECTION OF DIRECTORS

96. ~~97.~~ **Regular submission of Directors for re-election**

At every annual general meeting, there shall retire from office each Director. A retiring Director shall be eligible for reappointment. A Director retiring at a meeting shall, if he is not re-appointed at such meeting, retain office until the meeting appoints someone in his place, or if it does not do so, until the conclusion of such meeting.

97. ~~98.~~ **Appointment of Directors by separate resolution**

A single resolution for the appointment of two or more persons as Directors shall not be put at any general meeting, unless an ordinary resolution that it shall be so put has first been agreed to by the meeting without any vote being given against it.

98. ~~99.~~ **Persons eligible for appointment**

98.1. No person other than a Director retiring at the meeting shall, unless recommended

by the Directors, be eligible for appointment to the office of Director at any general meeting unless not less than ~~seven~~fourteen nor more than 42 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 such meeting, of his intention to propose such person for appointment, and also notice in writing signed by that person of his willingness to be appointed.

98.2. Where any person is proposed for appointment as a Director by notice given by a Member pursuant to Article 98.1, such notice shall also contain or be accompanied by such information concerning that person's interests, other directorships and any arrangement, understanding or relationship between that person and the Member or Members proposing that person (or any person connected with them) as the board may reasonably require in order to assess any actual or potential conflict of interest or other matter relevant to that person's appointment.

99. ~~**100.**~~ **Casual vacancies and additional Directors - powers of Company**

Subject as aforesaid, the Company may from time to time by ordinary resolution appoint a person who is willing to be a Director either to fill a casual vacancy or as an additional Director.

100. ~~**101.**~~ **Casual vacancies and additional Directors - powers of Directors**

The Directors shall have power at any time, and from time to time, to appoint any person to be a Director of the Company, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the maximum number, if any, fixed by or pursuant to these Articles. Any Director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for reappointment. If not reappointed at such meeting, he shall vacate office at the conclusion thereof.

101. ~~**102.**~~ **Power of removal by ordinary resolution**

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 such Director may have for damages for breach of any contract of service between him and the Company.

102. ~~**103.**~~ **Appointment of replacement Director**

Subject to Article ~~99~~98, the Company may by ordinary resolution appoint another person in place of a Director removed from office under the immediately preceding Article.

PROCEEDINGS OF DIRECTORS

103. ~~**104.**~~ **Board meetings and participation**

103.1. ~~104.1.~~ The Directors may meet for the despatch of business, adjourn and otherwise regulate their meetings as they think fit provided that no action shall be taken that might have the effect of making the Company either resident for tax purposes or subject to tax in any jurisdiction other than the United Kingdom.

103.2. ~~104.2.~~ Without prejudice to Article ~~104.1~~103.1, all or any of the Directors or of the members of any committee of the Directors may participate in a meeting of the Directors or of that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other and to address each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in the quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the Chairman of the meeting is then present. The word "meeting" in these Articles shall be construed accordingly.

104. ~~**105.**~~ **Quorum at board meetings**

The Directors may determine the quorum necessary for the transaction of business. Until otherwise determined the quorum shall be two Directors.

105. ~~**106.**~~ **Voting at board meetings**

Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman of the meeting shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Any Director may waive notice of any meeting and any such waiver may be retrospective.

106. ~~**107.**~~ **Notice of board meetings**

Notice of a meeting of the Directors shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. In this Article ~~107~~106 references to "in writing" include the use of electronic communications delivered to an address which has been specified by a Director for the purpose of his receiving notices of board meetings by means of electronic communications and subject to such terms and conditions, if any, as the Directors may decide.

~~**108. Directors below minimum**~~

107. **Procedure if insufficient number of Directors appointed**

~~The continuing Directors or sole continuing Director may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number,~~

~~or of summoning a general meeting of the Company, but for no other purpose.~~

107.1. If at any general meeting of the Company:

(a) one or more resolutions for the appointment or re-appointment of any existing Director eligible for appointment or re-appointment as a Director are validly put to the meeting and not passed (each such person being an "**Unappointed Director**"); and/or

(b) one or more resolutions for the removal of any Director are validly put to the meeting and passed (each such person being a "**Removed Director**"); and

(c) at the conclusion of that general meeting the number of Directors is fewer than the minimum number of Directors required under these Articles or applicable law (the "**Prescribed Minimum**");

then all of the Unappointed Directors and/or Removed Directors shall be deemed to have been immediately appointed or re-appointed as Directors.

107.2. If any Directors are deemed to be appointed or re-appointed by virtue of Article 107.1:

(a) the board shall, as soon as reasonably practicable, convene a general meeting for the purpose of appointing or re-appointing persons as Directors (which may include any Director deemed appointed or re-appointed by virtue of Article 107.1) so that the number of Directors equals (or exceeds) the Prescribed Minimum; and

(b) prior to the conclusion of the general meeting convened pursuant to Article 107.2(a) at which sufficient Directors are appointed or re-appointed to satisfy the Prescribed Minimum, the board may only act for the purpose of filling vacancies, convening general meetings of the Company and performing such duties as are essential to maintain the Company as a going concern or to comply with any legal or regulatory obligation, but not for any other purpose.

107.3. Any Director deemed to be appointed or re-appointed by virtue of Article 107.1 shall (unless they are appointed or re-appointed at a general meeting convened pursuant to Article 107.2(a)) hold office only until the earlier of:

(a) the conclusion of the general meeting referred to in Article 107.2(a) at which sufficient Directors are appointed or re-appointed to satisfy the Prescribed Minimum; and

(b) the date falling six months after the general meeting referred to in Article 107.1.

108. ~~**109.**~~ **Appointment of chairman and deputy chairman of meetings**

The Directors may elect one of their number as a chairman of their meetings, and one of their number to be the deputy chairman of their meetings and may at any time remove either of them from such office; but if no such chairman or deputy chairman is elected, or if at any meeting neither the chairman nor the deputy chairman is present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number to be chairman of such meeting.

109. ~~110.~~ **Delegation of Directors' powers to committees**

109.1. ~~110.1.~~ The Directors may delegate any of their powers or discretions (including without prejudice to the generality of the foregoing all powers and discretions whose exercise involves or may involve any payment to or the conferring of any other benefit on all or any of the Directors) to committees consisting of one or more members of their body.

109.2. ~~110.2.~~ Insofar as any such power or discretion is delegated to a committee, any reference in these Articles to the exercise by the Directors of such power or discretion shall be read and construed as if it were a reference to the exercise of such power or discretion by such committee. Any committee so formed shall in the exercise of the powers and discretions so delegated conform to any regulations that may from time to time be imposed by the Directors in default of which the meetings and proceedings of a committee consisting of more than one member shall be governed mutatis mutandis by the provisions of these Articles regulating the proceedings and meetings of the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.

110. ~~111.~~ **Validity of Directors' acts**

All acts done by any meeting of the Directors or of a committee of the Directors or by any person acting as a Director or as a member of a committee shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment or continuance in office of any of the persons acting as aforesaid, or that any of such persons were disqualified from holding office or not entitled to vote, or had in any way vacated office, 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 member of the committee and was entitled to vote.

111. ~~112.~~ **Written resolution of Directors**

A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors or by all the members of a committee for the time being, shall be as valid and effective for all purposes as a resolution passed at a meeting duly convened and held, and may consist of two or more documents in like form each signed by one or more of the Directors (provided that any such resolution in writing shall be effective only if signed by a majority of signatories who are resident or ordinarily resident in the United Kingdom) or members of such committee (provided that any such resolution in writing shall be effective only if signed by a majority of signatories who are resident or

ordinarily resident in the United Kingdom). Such a resolution in writing need not be signed by an alternate Director if it is signed by the Director who appointed him.

SECRETARY

112. ~~113.~~ Appointment and removal of Secretary

Subject to the provisions of the Statutes, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they think fit and any Secretary may be removed by them.

RESERVE

113. ~~114.~~ Establishment of reserve

Directors may from time to time set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Directors think fit. The Directors 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 as they think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

DIVIDENDS

114. ~~115.~~ Declarations of dividends by Company

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

115. ~~116.~~ Payment of interim and fixed dividends by Directors

115.1. ~~116.1.~~ Subject to the provisions of the Statutes, the Directors:

(a) may from time to time pay such interim dividends as they think fit;

(b) may also pay the fixed dividends payable on any shares of the Company half-yearly or otherwise on fixed dates.

115.2. ~~116.2.~~ If the Directors act in good faith, they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer in consequence of the payment of an interim dividend on any shares having non-preferred or deferred rights.

116. ~~117.~~ Restrictions on dividends

No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of the Statutes.

117. ~~118.~~ **Calculation of dividends**

Subject to the Statutes, and to the rights of persons, if any, entitled to shares with any priority, preference or special rights as to dividend, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purpose of this Article as paid up on the share. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as if paid up in full or in part from a particular date, whether past or future, such share shall rank for dividend accordingly.

118. ~~119.~~ **Deductions of amounts due on shares and waiver of dividends**

118.1. ~~119.1.~~ The Directors may deduct from any dividend or other monies payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to shares of the Company.

118.2. ~~119.2.~~ The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (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.

119. ~~120.~~ **Dividends other than in cash**

Any general meeting declaring a dividend may, upon the recommendation of the Directors, direct payment of such dividend wholly or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other body corporate, and the Directors shall give effect to such direction. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

120. ~~121.~~ **Payment procedure**

120.1. ~~121.1.~~ All dividends and other distributions shall be paid (subject to any lien of the Company) to those Members whose names shall be on the Register at the date at which such dividend shall be declared or at such other time and/or date as the Company by ordinary resolution or the Directors may determine in accordance with Article ~~135~~134.

120.2. ~~121.2.~~ The Company may pay any dividend or other monies payable in cash in respect of shares by direct debit, bank or other funds transfer system (subject

always, in respect of shares in uncertificated form, to the facilities and requirements of the relevant system concerned, where payment is to be made by means of such system), or by cheque, dividend warrant or money order and may remit the same by post directed to the registered address of the holder or person entitled thereto (or, in the case of joint holders or of two or more persons entitled thereto, to the registered address of the person whose name stands first in the Register), or to such person and to such address as the holder or joint holders or person or persons may in writing direct, and the Company shall not be responsible for any loss of any such cheque, warrant or order nor for any loss in the course of any such transfer or where it has acted on any such directions. Every such cheque, warrant or order shall be made payable to, or to the order of, the person to whom it is sent, or to, or to the order of, such person as the holder or joint holder or person or persons entitled may in writing direct, and the payment of such cheque, warrant or order or the collection of funds from or transfer of funds by a bank in accordance with such direct debit or bank or other funds transfer or, in respect of shares in uncertificated form, the making of payment by means of the relevant system concerned, shall be a good discharge to the Company. Any one of two or more joint holders of any share, or any one of two or more persons entitled jointly to a share in consequence of the death or bankruptcy of the holder or otherwise by operation of law, may give effectual receipts for any dividends or other monies payable or property distributable on or in respect of the share.

121. ~~122.~~ **Interest**

Subject to the rights attaching to, or the terms of issue of, any shares, no dividend or other monies payable on or in respect of a share shall bear interest against the Company.

122. ~~123.~~ **Forfeiture of dividends**

All dividends or other sums payable on or in respect of any share which remain unclaimed may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. All dividends unclaimed for a period of 12 years or more after becoming due for payment shall be forfeited and shall revert to the Company. The payment of any unclaimed dividend or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee thereof.

CAPITALISATION OF PROFITS

123. ~~124.~~ The Directors may, with the authority of a special resolution:

(a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution);

(b) appropriate the sum resolved to be capitalised to the Members in proportion to the number of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the

amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up and allotting unissued shares or debentures of the Company credited as partly or fully paid to those Members, or as they may direct, in those proportions, or partly in one way and partly in the other provided that any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to Members credited as fully paid up;

(c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this Article in fractions; and

(d) authorise any person to enter on behalf of all the Members concerning into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, or any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such Members.

ACCOUNTING RECORDS

124. ~~**125.**~~ **Accounting records to be kept**

The Directors shall cause accounting records to be kept in accordance with the provisions of the Statutes.

125. ~~**126.**~~ **Location of accounting records**

The accounting records shall be kept at the Office or, subject to the provisions of the Statutes, at such other place or places as the Directors think fit.

126. ~~**127.**~~ **Inspection of accounting records**

The accounting records shall always be open to the inspection of the officers of the Company.

127. ~~**128.**~~ **Power to extend inspection to Members**

The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting records of the Company or any of them shall be open to the inspection of Members not being Directors.

128. ~~**129.**~~ **Limit on Members' right to inspect**

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 statute or authorised by the Directors or by the Company in general meeting.

AUDIT

129. ~~**130.**~~ **Appointment of Auditors**

Auditors shall be appointed and their duties regulated in accordance with the provisions of the Statutes.

NOTICES

130. ~~131.~~ Notices to be in writing or in Electronic Communication

A notice to be given to or by a person pursuant to the Articles (other than a notice convening a meeting of the Directors or of a committee of the Directors) shall be in writing or in an electronic communication and sent or delivered in accordance with the Electronic Communications Law to an address for the time being notified for that purpose to the person giving the notice.

131. ~~132.~~ Services of Notices and other documents on Members

131.1. ~~132.1.~~ Subject to Article ~~132.2~~131.2 a notice or other document may be given to a Member by the Company:

(a) personally; or

(b) by sending it by post in a pre-paid envelope addressed to the Member at his registered address; or

(c) by leaving it at that address (or at another address notified for the purpose) in an envelope addressed to the Member; or

(d) by giving it by electronic communication to an address for the time being notified to the Company by the Member for that purpose; or

(e) by any other means authorised in writing by the Member concerned.

131.2. ~~132.2.~~ A notice given by electronic communication under Article ~~132.1(d)~~131.1(d) above which fails to reach the Member at the Member's notified address shall be sent on two more occasions to the Member at the same address on the same day. If the notice does not reach the Member the Company shall within two days despatch to the Member by first class post the same notice which shall be deemed to be effective as of the date of the electronic communications were sent.

131.3. ~~132.3.~~ In the case of joint Members of a share, a notice or other document shall be given to whichever of them is named first in the register in respect of the joint holding and notice given in this way is sufficient notice to all joint Members.

131.4. ~~132.4.~~ If a Member (or, in the case of joint Members, the person first named in the register) has a registered address outside Jersey and the United Kingdom but has notified the Company of an address in Jersey or the United Kingdom as the case may be at which notices or other documents may be given to him, or an address to which notices may be given by electronic communication, he is entitled to have notices given to him at that address, but otherwise no such Member or person is entitled to receive a notice or other document from the Company.

131.5. ~~132.5.~~ A Member present, either in person or by proxy, at any general meeting or of the Members of any class of shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

131.6. ~~132.6.~~ Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from which he derives his title.

131.7. ~~132.7.~~ Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.

131.8. ~~132.8.~~ A notice may be given by the Company to the persons recognised by the Directors as being entitled to a share in consequence of the death, bankruptcy or incapacity of a Member by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a Member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or curator of the Member or by any like description at the address, if any, supplied for that purpose by such persons. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death, bankruptcy or incapacity had not occurred. If more than one person would be entitled to receive a notice in consequence of the death, bankruptcy or incapacity of a Member, notice given to any one of such persons shall be sufficient notice to all such persons.

RECORD DATES

132. ~~133.~~ **Record date of attendance and voting at meetings**

In relation to each general meeting of the Company, the Directors may determine the time by which a person must be entered on the Register in order to be entitled to attend or vote at the meeting. No person shall have the right to attend or vote at the meeting if he is entered on the Register after the time determined by the Directors. That time shall not be more than 48 hours before the time fixed for the meeting. In calculating that period of 48 hours, no account shall be taken of any part of a day that is not a working day.

133. ~~134.~~ **Record date for service of notices**

Any notice or other document may be served or delivered by the Company by reference to the Register as it stands at any time not more than 21 days before the date of service or delivery and no change in the Register after that time shall invalidate that service or delivery.

134. ~~135.~~ **Record date for dividends, issues of shares, etc.**

Subject to the Statutes and these Articles and the rights attaching to or the terms of issue of any shares, the Company in general meeting or the Directors by resolution may specify any date (the "**record date**") as the date at the close of business on which persons

registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, interest, allotment, issue or other right and such record date may be on, or at any time before or after, that on which the resolution is passed. Such dividend, distribution, interest, allotment, issue or other right shall then be payable or due to them in accordance with their respective registered holdings on the record date, but this shall not, of itself, prejudice the rights between transferors and transferees of any such shares or other securities in respect of such dividend, distribution, interest, allotment, issue or other right.

WINDING UP

135. ~~136.~~ **Distribution of assets**

135.1. ~~136.1.~~ If the Company is wound up, the Company may, with the sanction of a special resolution and any other sanction required by the Law, divide the whole or any part of the assets of the Company among the Members in specie provided that no Member shall be compelled to accept any assets upon which there is a liability.

135.2. ~~136.2.~~ For the purposes of this Article, the liquidator or, where there is no liquidator, the Directors may, for that purpose, value any assets and determine how the division shall be carried out as between the Members or different classes of Members or vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Members.

INDEMNITY

136. ~~137.~~ **Indemnity of officers**

Insofar as the Law allows, every present or former officer of the Company shall be indemnified out of the assets of the Company against any loss or liability incurred by him by reason of being or having been such an officer. The Directors may, without sanction of the Company in general meeting, authorise the purchase or maintenance by the Company for any officer or former officer of the Company of any such insurance as is permitted by the Law in respect of any liability which would otherwise attach to such officer or former officer.

NOMINATED PERSON

137. **Appointment of a Nominated Person**

The appointment of a Nominated Person shall be for such term at such remuneration and upon such conditions as the Directors may, as the case may be retrospectively, think fit, and the appointment of any Nominated Person may or shall be revoked by the Directors in accordance with the Financial Services (Disclosure and Provision of Information) (Jersey) Law 2020.

CONFLICTED MANAGER APPOINTMENT

138. **Conflicted Manager Appointment**

138.1. If the Company proposes to make a Conflicted Manager Appointment it must prior to making any such appointment:

(a) issue an announcement via an RIS (the "**Announcement**"); and

(b) send a circular to Members (the "**Circular**") and obtain the prior approval of Members (given in general meeting) to the Conflicted Manager Appointment.

138.2. For the purposes of Article 138.1 the Announcement and the Circular shall contain the following information:

(a) full details of the Conflicted Manager Appointment such that Members have all information necessary to make an informed assessment of the proposed Conflicted Manager Appointment;

(b) details of the Conflicted Manager's Interest; and

(c) a statement by the Independent Directors that they believe the Conflicted Manager Appointment is fair and reasonable as far as Members are concerned.

138.3. The approval of Members referred to in Article 138.1(b) shall be given by way of ordinary resolution, voting on the relevant ordinary resolution shall be by way of a poll and in respect of the Conflicted Manager's Interest the Conflicted Manager and persons it is acting in concert with shall not be entitled to vote on the relevant ordinary resolution.

138.4. In the event that at the relevant time there are no Independent Directors the statement in Article 138.2(c) shall be given by the Directors but the statement shall make it clear that for the purposes of this Article they are not Independent Directors.

138.5. For the avoidance of doubt any incumbent investment manager of the Company (for itself and in respect of voting rights it is entitled or able to exercise by virtue of providing investment advisory and/or investment management services to a person or persons) is entitled to vote on the ordinary resolution referred to in Article 138.3 unless it is the Conflicted Manager subject to the Conflicted Manager Appointment.

138.6. For the purposes of this Article 138 the following terms shall have the following meanings:

acting in concert means persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate with each other in connection with the Conflicted Manager Appointment and for these purposes shall include (but shall not be limited to) persons presumed to be acting in concert for the purposes of The City Code on Takeovers and Mergers;

Affiliate means with respect to any person, any other person who controls, is

controlled by or is under common control with such first person, where control means the ability, through the ownership of voting securities, by contract or otherwise, to control the management and policies of another person;

Conflicted Manager Appointment means a transaction or arrangement whereby a Conflicted Manager is to provide (whether on a discretionary or non-discretionary basis) investment advisory and/or investment management services to the Company;

Conflicted Manager means a person (the **First Person**) who (together with persons it is acting in concert with) is or was (within the 12 months before the date of the Circular) entitled or able to exercise, or control the exercise (whether by way of contractual relationship or otherwise) of 10 per cent. or more of the votes able to be cast at general meetings of the Company to include voting rights the First Person is entitled or able to exercise by virtue of providing investment advisory and/or investment management services to a person or persons; or an Affiliate of the First Person; or a person with whom the First Person (or any of its Affiliates) has an arrangement or agreement whereby the First Person receives payments from such person that are referenced to its appointment to provide (whether on a discretionary or non-discretionary basis) investment advisory and/or investment management services to the Company;

Conflicted Manager's Interest means the total voting rights able to be cast at general meetings of the Company that the Conflicted Manager (and persons acting in concert with the Conflicted Manager) is entitled or able to exercise, or control the exercise of (whether by way of contractual relationship or otherwise) to include (without prejudice to the generality of the foregoing) any voting rights the Conflicted Manager is entitled or able to exercise by virtue of providing investment advisory and/or investment management services to a person or persons;

Independent Directors means the Directors who are independent by virtue of the UK Corporate Governance Code published in January 2024 by the Financial Reporting Council and for these purposes (without prejudice to the generality of the foregoing) in relation to Article 138.2 a Director whose appointment was proposed (whether pursuant to the provisions of the Law or otherwise) by a Conflicted Manager or persons acting in concert with it shall not be treated as independent; and

RIS means Regulatory Information Service.

COMPANY NAME

139. Change of name

Subject to the provisions of the Law, the Company may change its name either by special resolution or by resolution of the Directors, and the Company shall give notice to the registrar of the new name in accordance with Article 14(1A) of the Law where the change of name is effected otherwise than by special resolution.

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~~Table moves from~~	0
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