

THE COMPANIES (GUERNSEY) LAW, 2008

NON-CELLULAR COMPANY LIMITED BY SHARES

AMENDED AND RESTATED

ARTICLES OF INCORPORATION

OF

FIDELITY EMERGING MARKETS LIMITED

Registered on 7 June 1989

Amended and restated articles of incorporation adopted by special resolutions dated 7 February 2000, 30 October 2009, 8 November 2016, 21 June 2019 and 8 December 2022

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1. In these Articles the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context.

Words

Meanings

“Accounting Date”

30th June in each year or such other date as the Directors from time to time decide.

“Accounting Period”

The period commencing on the day immediately following an Accounting Date and ending on and including the next succeeding Accounting Date save that the first Accounting Period of the Company shall commence on the incorporation of the Company and end on and include the Accounting Date in 1990.

“Auditors”

The Auditors of the Company for the time being, who shall be members of the Institute of Chartered Accountants in England and Wales.

“Business Day”

Any day on which the banks are normally open for business in both the Island and London.

“clear days”

in relation to the period of notice means that period including the day when notice is given

	or deemed to be given and the day for which it is given or on which it is to take effect.
“CRESTCo”	means CRESTCo Limited, the operator of the CREST system.
“CREST Guernsey Requirements”	Rule 22 and such other of the rules and requirements of CRESTCo as may be applicable to issuers as from time to time specified in the CREST Manual.
“CREST Manual”	means the document entitled “CREST Reference Manual” issued by CRESTCo.
“CREST Rules”	The Rules from time to time issued by CRESTCo governing the admission of securities to and the operation of the CREST UK system.
“CREST UK system”	The facilities and procedures for the time being of the relevant system of which CRESTCo has been approved as Operator pursuant to the UK Uncertificated Securities Regulations 1995.
“dematerialised instruction”	means an instruction sent or received by means of the CREST UK system.
“Custodian”	The corporation appointed and for the time being acting as Custodian of the assets of the Company pursuant to Article 6.
“Dealing Day”	The second Business Day after each Valuation Day.
“Directors”	The Directors of the Company for the time being or, as the case may be, the Directors assembled as a Board.
“Dollars”, “\$” and “cents”, “c”	Dollars and cents being the lawful currency of the United States.
“Duties and Charges”	All stamp and other duties, taxes, governmental charges, brokerage, bank charges, commissions, penalties, transfer fees, registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the Company or the creation, issue, redemption, sale, exchange or purchase of Shares or the sale or purchase of Shares or

	the sale or purchase of Investments by the Company or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in question.
“Extraordinary Resolution”	Shall have the same meaning as a Special Resolution except that it shall not be necessary to send a copy thereof to the Guernsey Company Registry.
“Founder Share”	A share in the capital of the Company of no par value designated as a Founder Share and having the rights reserved under these Articles.
“Gazette”	The Gazette Officielle or such other organ appointed for the time being by the States of Guernsey in which government notices are published by authority.
“Investment”	Any investment authorised by the Memorandum of Association of the Company.
“in writing”	Written, printed, lithographed, photographed, telecopied or telexed or communicated by electronic transmission or represented by any other substitute for writing or partly one and partly another.
“Island”	Island of Guernsey.
“the Law”	The Companies (Guernsey) Law, 2008, as amended, extended or replaced from time to time and any Ordinance, statutory instrument or regulation made thereunder and every modification or re-enactment thereof for the time being in force.
“Manager”	The corporation for the time being appointed and acting as Manager pursuant to Article 5 hereof.
“Member”	A person who is registered as the holder of Shares in the Register for the time being kept by the Company.
“Month”	Calendar month.

“Net Asset Value”	In respect of the Company and in respect of the Participating Shares shall mean the amount determined as of any particular Valuation Day pursuant to Article 17 hereof as being the values of the net assets of the Company.
“Net Undistributed Income”	The amount as at the opening of business on the relevant Dealing Day on which the calculation is made of the undistributed income of the Company (including any amounts treated as income in accordance with the accounting policies of the Company laid down by the Directors from time to time after the deduction of the Duties and Charges paid or payable therefrom together with a proper proportion of any other liabilities payable therefrom accrued at that date including any dividends declared and payable to holders of Participating Shares prior to the relevant Dealing Day but not paid and any Equalisation Payment (if any) then held by or due to the Company and not returnable as at that date to such holders.
“notice”	A notice in writing, unless otherwise specifically stated.
“Office”	The registered office of the Company.
“Ordinary Resolution”	A resolution of a general meeting passed by an absolute majority of the votes given.
“paid up”	Shall include credited as paid up.
“Participating Share”	A Participating Redeemable Preference Share in the capital of the Company of no par value allotted and issued subject to and in accordance with the provisions of the Law and of these Articles having the rights reserved under these Articles.
“personal representative”	An executor or administrator of a deceased individual.
“Qualified Holder”	any person other than (1) a U.S. person (as hereinafter defined)(unless such person is a U.S. person who acquired participating shares pursuant to a transaction in respect of which the Directors are satisfied is exempt from registration under The United States

Securities Act 1933 and State Securities Laws and that such a transaction would not require the Company to register under The United States Investment Company Act 1940). (2) a person who is in breach of any of the laws or regulations of any jurisdiction by virtue of its holding of shares or (3) a person whose ownership of shares may in the opinion of the Directors subject the Company or its Shareholders to adverse tax or regulatory consequences or other pecuniary disadvantage.

“Register”

The register of Members to be kept pursuant to the Law.

“Seal”

The Common Seal of the Company or any seal authorised by the Law for the sealing of share certificates.

“Secretary”

Any person appointed by the Directors to perform any of the duties of Secretary of the Company (including a temporary or assistant secretary) and, in the event of two or more persons being appointed as joint Secretaries, any one or more of the persons so appointed.

“Securities Market”

Any stock exchange or other securities market including, in relation to any particular Investment, one or more responsible firms, corporations or associations in any part of the world so dealing in the Investment as to be expected generally to provide, in the opinion of the Company, a satisfactory market for the Investment, and any such Investment shall be deemed to be the subject of an effective listing or permission to deal on a Securities Market.

“Shares”

The Shares in the capital of the Company as hereinafter provided.

“signed”

Includes a signature or representation of a signature affixed by mechanical means.

“Special Resolution”

A Special Resolution of the Company passed as such in accordance with the Law.

“The Stock Exchange”

The London Stock Exchange Limited.

“uncertificated”

means a Participating Share title to which is

recorded on the Register as being held in uncertificated form, and title to which may be transferred by means of the CREST UK system or any other approved system; and “certificated” means a Participating Share which is not uncertificated.

“United Kingdom”

Great Britain and Northern Ireland.

“United States”

The United States of America (including the States and the District of Columbia) and any of its territories and possessions and areas subject to its jurisdiction.

“U.S. person”

includes an individual who is a citizen or resident of the United States of America. A partnership organised or existing in any State, territory or possession of the United States of America. A corporation organised under the laws of the United States of America or of any State, territory or possession thereof or area subject to its jurisdiction or any estate or trust other than an estate or trust the income of which arises from sources outside of the United States of America (which is not effectively connected with the conduct of a trade or business within the United States of America and is not included in gross income for the purpose of computing United States Federal income tax.

“Valuation Day”

The 15th and the last day of each month or, if such day is not a Business Day, the next following Business Day, or such other day or days as the Directors from time to time determine.

References to “Participating Shareholders” shall be construed as references to holders for the time being of Participating Shares.

2. In these Articles, unless there be something in the subject or context inconsistent with such construction:-

- (a) words importing the singular number shall be deemed to include the plural number and vice versa;
- (b) words importing the masculine gender only shall include the feminine gender;
- (c) words importing persons shall include companies or associations or bodies of persons,

whether corporate or not;

(d) the words:-

- (i) "may" shall be construed as permissive;
- (ii) "shall" shall be construed as imperative;

(e) local time in Guernsey shall be used for the purpose of determining days and times of day and opening and close of business; and

(f) subject to the last preceding Article and to the foregoing provisions of this Article, any words defined in the Law or the Interpretation (Guernsey) Law 1948 shall bear the same meaning in these Articles.

2. (A) STANDARD ARTICLES

The standard Articles prescribed pursuant to Section 16(2) of the Law shall be excluded in their entirety.

PRELIMINARY

3. Any branch or kind of business which by the Memorandum or by these Articles is either expressly or impliedly authorised to be undertaken may be undertaken or suspended at any time by the Board whether commenced or not.

4. The provisions of any contract entered into by the Company with the Manager or with the Custodian shall (in addition to the provisions of these Articles) be binding on each holder of Participating Shares as if he had been a party thereto and had covenanted to be bound by the terms thereof and such provisions shall authorise and require the Manager and Custodian respectively to do the things required of them under the terms thereof.

MANAGEMENT

5. (A) The Directors may appoint a Manager and may entrust to and confer upon the Manager so appointed any of the powers exercisable by them as Directors other than the power to make calls or forfeit Shares upon such terms and conditions (including remuneration of the Manager) and with such restrictions as they think fit and either collaterally with, or to the exclusion of, their own powers.

CUSTODIAN

6. (A) The Directors shall appoint a Custodian who shall be responsible for the safe custody of the assets of the Company and shall perform such other duties upon such terms as the Directors may from time to time (with the agreement of the Custodian) determine.

SHARE CAPITAL

7. The share capital of the Company of the date of the adoption of these Articles is an unlimited number of Unclassified Shares of no par value.
8. The Directors may issue any of the Unclassified Shares in the capital of the Company as Participating Shares.
9.
 - (1) Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or restrictions, whether as to dividend, voting, return of capital or otherwise, as the Board may determine. To the extent required by Sections 292 and 293 of the Law, the Board is authorised to issue an unlimited number of shares which authority shall expire five (5) years after the date of adoption of these Articles; in the event that the restrictions in Section 292(3)(a) and/or (b)(i) are amended or removed, such authority shall be to the extent and for as long as is legally permissible. This authority may be further extended in accordance with the provisions of the Law.
 - (2) Notwithstanding any other provision of these Articles and subject to any waiver by Shareholders of the rights conferred by this sub-paragraph, the Company shall not allot equity securities to any person unless the Company has made an offer to each holder of Participating Shares to allot to him on the same or more favourable terms a proportion of those securities which is as nearly as practicable equal to the proportion of the Participating Shares in issue held by him and the Company shall not allot any of those securities to a person unless the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made. Any such offer shall be made in writing and shall be made to each holder of Participating Shares either personally or by sending it by post to him at his address as appearing on the Register of Members. If sent by post, the offer is deemed to be made at the time of which the letter would be delivered in the ordinary course of post. The offer must state a period of not less than twenty one days during which it may be accepted and the offer shall not be withdrawn before the end of that period. For the purposes of this sub-paragraph, the expression "equity security" means shares in the Company other than:-
 - (a) shares which as respects dividends and capital carry a right to participate only up to a specified amount in a distribution; and
 - (b) shares which are held by a person who acquired them in pursuance of an employee's share scheme or, in the case of shares which have not been allotted, are to be allotted in pursuance of such a scheme.
 - (3) Sub-paragraph (2) of this Article shall not apply to a particular allotment of equity securities that are or are to be wholly or partially paid-up otherwise than in cash.
 - (4) The Directors may be authorised by a special resolution of the Company to disapply the provisions of sub-paragraph (2) of this Article on such terms and at such period as may be specified by the terms of the special resolution.
10. The Company may on any issue of Shares pay such brokerage or commissions as may be lawful.
11. No person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by or recognise (even when having notice thereof) any equitable,

contingent, future or partial interest in any Share or (except only as by these Articles otherwise provided or as by law required) any other right in respect of any Share, except an absolute right thereto in the registered holder.

FOUNDER SHARES

12. Founder Shares shall only be issued at par value and, save for the Founder Shares subscribed by the subscribers to the Memorandum and Articles of Association, shall be issued only to or on behalf of the Manager for the time being.
13. Any Founder Shares not held by the Manager for the time being shall be subject to requisition under Article 36 hereof.

PURCHASE OF OWN SHARES AND TREASURY SHARES

14. The Company may purchase its own shares in accordance with the provisions of the Law and may hold any such shares as Treasury Shares subject to the limits and provisions contained in the Law.
15. The Company and any of its subsidiary companies may give financial assistance directly or indirectly for the purpose of or in connection with the acquisition of shares in the Company or in connection with reducing or discharging any liability incurred in connection with the purchase of shares in the Company.

POWER TO IMPOSE RESTRICTIONS

16.
 - 1) No person other than a Qualified Holder shall be or remain registered as a holder of shares and the Directors may upon an application for shares or on a transfer of shares or at any other time and from time to time require such evidence to be furnished to them in this connection as they shall in their discretion deem sufficient and in default of such evidence being furnished to the satisfaction of the Directors the Directors may require the transfer of such shares to a Qualified Holder. A holder of shares who shall cease to be a Qualified Holder shall give immediate notice to the Company and shall, if required by the Directors, redeem such shares or transfer such shares to a person duly qualified to hold the same.
 - 2) Save as hereinafter provided the Directors may at any time and from time to time exercise any power under this Article to require the redemption or transfer of the Participating Shares in the Company by serving on the holder of such Participating Shares a notice requiring him to transfer such Participating Shares to a person duly qualified to hold the same.

If within 21 days after the giving of a Transfer Notice (or such extended time as in all the circumstances the Board shall consider reasonable) the Transfer Notice has not been complied with to the satisfaction of the Board, the Board may arrange for the Company to sell the Relevant Shares at the best reported closing middle market price on the London Stock Exchange immediately preceding the date of the Transfer Notice or if the Directors determine that such price does not represent the current fair market value, the fair market value determined by the Auditors for the time being of the Company, less an amount equal to any duties or charges which are incurred by the Company as a result of such purchase to any Eligible Transferee or Transferees.

For this purpose, the Board may authorise in writing any officer or employee of the Company to execute on behalf of the holder or holders of the Relevant Shares a transfer of the Relevant Shares to the purchaser or purchasers. The net proceeds of the sale of the Relevant Shares shall be received by the Company whose receipt shall be a good discharge for the purchase money and shall be deposited by the Company in a bank account to be paid over by the Company to the former holder or holders (together with interest at such rate as the Board consider appropriate) upon surrender by him or them of the certificate or certificates for the Relevant Shares which the Vendor shall forthwith be obliged to deliver to the Company. The Company may register the transferee or transferees as holder or holders of the Relevant Shares. Upon deposit of the purchase money, the transferor shall have no further interest in the Relevant Shares or any claim against the Company in respect thereof except the right to receive the purchase money so deposited (without interest) upon surrender of the said certificate or certificates.

- 3) The Directors shall have power to impose such further restrictions (other than restrictions on transfer) as they may think necessary for the purpose of ensuring that no Participating Shares are acquired or held by any person in breach of the laws or requirements of any country or governmental authority.

DETERMINATION OF NET ASSET VALUES

17. The Net Asset Value in respect of the Company and in respect of the Participating Shares shall be determined in accordance with the following provisions:-

- (1) The Net Asset Value in respect of the Company and in respect of the Participating Shares shall be determined as of each Valuation Day. The Net Asset Value in respect of the Company shall be equal to the value as at the close of business on the relevant Valuation Day of all the assets, less all the liabilities, of the Company as at such Valuation Day (calculated on the basis set out in this Article 17) and the Net Asset Value in respect of the Participating Shares shall be equal to the Net Asset Value of the Company determined as aforesaid less the value as at the close of business on the relevant Valuation Day of the assets attributable to the Realisation Class Fund (calculated, to the extent applicable, on the basis set out in Article 18).
- (2) The assets of the Company shall be deemed to include the following:-
 - (a) all cash on hand, on loan or on deposit, or on call, including any interest accrued thereon;
 - (b) all bills, demand notes, promissory notes and accounts receivable;
 - (c) all bonds, time notes, shares, stock, debenture stock, subscription rights, warrants, options and other investments and securities owned or contracted for by the Company, other than rights and securities issued by it;
 - (d) all stock and cash dividends and cash distributions to be received by the Company and not yet received by it but declared payable to stockholders of record on a date before the day as of which the assets are being valued;
 - (e) all interest accrued on any interest-bearing securities owned by the Company;

- (f) all interests of the Company in limited partnerships;
 - (g) all other Investments of the Company; and
 - (h) all other assets of the Company of every kind and nature including prepaid expenses as valued and defined from time to time by the Directors.
- (3) Any expense or liability of the Company may be capitalised and amortised over such period as the Directors may determine (and the Directors may at any time and from time to time determine to lengthen or shorten any such period) and the unamortised amount thereof at any time shall also be deemed to be an asset of the Company.
- (4) The Investments of the Company shall be valued as follows:-
- (a) deposits shall be valued at their principal amount plus accrued interest from the date of acquisition;
 - (b) certificates of deposit acquired at their nominal value shall be valued at cost plus accrued interest from the date of acquisition on the nominal value at the coupon rate;
 - (c) certificates of deposit acquired at a discount or premium on the sum of the nominal value and accrued interest at the date of acquisition shall be valued at their cost plus accrued interest from the date of acquisition on the nominal value at the coupon rate, and adjusted by an amount equal to the discount or premium at which they were acquired divided by the number of days unexpired at the date of acquisition and multiplied by the number of days elapsed from the date of acquisition to the date as of which the assets are being valued;
 - (d) treasury bills shall be valued at their cost, plus accrued interest calculated by dividing the discount (if any) at which they were acquired by the number of days unexpired at the date of acquisition and multiplied by the number of days elapsed from the date of acquisition to the date as of which the assets are being valued;
 - (e) assets listed or quoted on a stock exchange shall be valued at the middle market closing prices on the relevant stock exchange on the relevant Valuation Day (or, if such stock exchange is not open for trading on such Valuation Day, on the last day preceding such Valuation Day on which it was open) provided, however, that if such assets shall be listed on or dealt in upon more than one stock exchange, the Directors may in their discretion select one of such stock exchanges for the foregoing purposes;

If, in the case of any Investment of the Company described in sub-paragraph (4) of this Article 17 the Directors at any time consider that the above basis of valuation is inappropriate or that the value determined in accordance with the foregoing principles is unfair, the Directors shall be entitled to substitute what, in their opinion, is a fair value there for.

- (5) Notwithstanding the foregoing, where, at the time as of which the assets of the Company are being valued, any Investment has been realised or contracted to be realised, there shall be included in the assets of the Company in place of such Investment the net amount receivable by the Company in respect thereof PROVIDED THAT if the net amount receivable is not payable until some future time after the time as of which the assets are being valued, the Directors may make such allowance as they consider appropriate.
- (6) Any valuations properly made pursuant to these Articles shall be binding on all persons.
- (7) The liabilities of the Company shall be deemed to include all its liabilities (including such amount as the Directors determine to provide in respect of contingent liabilities) of whatsoever kind and nature except liabilities represented by Participating Shares. In determining the amount of such liabilities, the Directors may calculate any liabilities on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period. Where applicable liabilities shall be accrued from day to day.

SUSPENSION OF DETERMINATION OF NET ASSET VALUES

- 18. The Directors may declare a suspension of the determination on any Valuation Day of the Net Asset Value in respect of the Company or the Participating Shares for the whole or any part of a period during which:-
 - (a) a breakdown occurs in any of the means normally employed by the Directors in ascertaining the Net Asset Value of the Company; or
 - (b) circumstances exist as a result of which, in the opinion of the Directors, it is not reasonably practical for the Company to realise or to dispose of assets of the Company or fairly to determine the Net Asset Value.
- 19. The determination of the Directors pursuant to Article 19 shall be conclusive.

SHARE RIGHTS AND MODIFICATIONS

- 20. The rights which the different classes of Shares in the capital of the Company confer upon the holders of such Shares are defined in the requisite Articles hereto namely those appertaining to:-
 - (a) voting in General Meeting under Article 73;
 - (b) in the case of Participating Shares, entitlement to dividend under Article 126;
 - (c) rights on a winding up under Articles 155 and 156.
- 21. (A) Subject to the provisions of these Articles and without prejudice to any special rights for the time being conferred on the holders of any Shares (which special rights shall not be varied or abrogated except with such consent or sanction as is provided by paragraph (B) of this Article), any Shares in the Company may be issued with or have attached thereto such preferred, deferred or other special rights or such restrictions

whether in regard to dividend, return of capital, voting or otherwise as the Company may from time to time by Special Resolution determine.

- (B) Subject to the provisions of the Law, all or any of the special rights and privileges for the time being attached to any Shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued Shares or with the sanction of a resolution passed at a separate class meeting of the holders of the Shares of that class by a majority of three-fourths of the votes cast at such meeting, and to such meeting all the provisions of these Articles as to General Meetings of the Company shall *mutatis mutandis* apply but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one third of the issued Shares of the class.
22. The creation, allotment or issue of any Shares other than Participating Shares of the same class ranking *pari passu* with or in priority to the Participating Shares as respects participating in the profits or assets of the Company shall be deemed to be a variation of the rights attached to the Participating Shares. Notwithstanding the foregoing, the rights attached to the Participating Shares and the Founder Shares shall be deemed not to be varied by the creation, allotment or issue of shares in the capital of the Company which (a) either (i) carry rights to participate in the profits or assets of the Company only to the extent attributable to the net cash proceeds (after all expenses relating thereto) of the issue of such shares (or the net proceeds of sale after all expenses in the case of any non-cash consideration for the issue thereof) as invested in or represented by Investments or cash or other assets from time to time less such expenses and liabilities (or the due proportion thereof) as the Directors fairly consider to be allocable thereto or (ii) for such period as may be specified in or provided by the terms of issue thereof carry rights to participate in the profits or assets of the Company only to the extent set out in (i) and thereafter convert (in whole or in part), on a basis related to the ratio which the net asset value attributable to each such share bears to the net asset value attributable to each Participating Share on the date of calculation (such net asset values being determined on a consistent basis specified in or provided by the terms of issue of such shares), into and rank *pari passu* in all respects with Participating Shares and, to the extent that they do not so convert, do not rank *pari passu* with or in priority to the Participating Shares as respects participating in the profits or assets of the Company and (b) do not carry the right to attend or vote at any General Meeting (other than a separate class meeting of the holders of such shares) of the Company.
23. Subject to Article 22 of these Articles, the special rights attached to any class of Shares having preferential rights (unless otherwise expressly provided by the conditions of issue of such Shares) shall be deemed not to be varied by:-
- (a) the creation, allotment or issue of further Shares ranking *pari passu* therewith;
 - (b) the creation, allotment or issue of Founder Shares;
 - (c) the creation of unclassified Shares; or
 - (d) the exercise by the Directors of their discretions (including the designation of Participating Shares of any class) under Article 8 of these Articles or, if the Company should be wound up, the exercise by the Liquidator of his powers under Articles 155 and 156 of these Articles.

VARIATION OF SHARE CAPITAL

24. The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into Shares of such amounts as the Ordinary Resolution shall prescribe. All new Shares shall be subject to the provisions of the Articles with reference to payment of calls, lien, transfer, transmission and otherwise.
25. Subject to the provisions of the Law, the Company may by Special Resolution from time to time reduce its share capital in any way and in particular, without prejudice to the generality of the foregoing power, may with or without extinguishing or reducing liability on any of its Shares:-
- (a) cancel any paid up share capital which is lost or which is not represented by available assets; or
 - (b) pay off any paid-up share capital which is in excess of the requirements of the Company,
- and may, if and so far as is necessary, alter its Memorandum and Articles of Association by reducing the amount of its share capital and of its Shares accordingly.
26. The Company may by Ordinary Resolution from time to time alter (without reducing) its share capital by:-
- (a) consolidating and dividing all or any of its share capital into Shares of larger amount than its existing Shares;
 - (b) sub-dividing its Shares or any of them into Shares of smaller amount (if any) than that fixed by its Memorandum of Association; or
 - (c) cancelling any Shares which at the date of the passing of the Special Resolution in that behalf have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the same amount of the Shares so cancelled.

SHARE CERTIFICATES

27. Every person whose name is entered as a Member in the Register shall be entitled (on request) without payment to one certificate for all his Participating Shares, or upon payment of such sum (as the Directors shall from time to time determine) not exceeding twenty pence for every certificate after the first, to several certificates each for one or more of his Participating Shares.
28. Where a Member has transferred part of the Participating Shares comprised in his holding, he shall be entitled to a certificate for the balance without charge.
29. Every certificate shall be issued within two months after allotment or the lodgement with the Company of the transfer of the relevant Shares (unless the conditions of issue of such Shares otherwise provide) and shall specify the number and class and distinguishing numbers (if any) of the Shares to which it relates and the amount paid up thereon and shall be issued under the Seal and shall bear the signature of two Directors or of one Director and the Secretary or

any two persons from time to time so authorised by the Directors. The Directors may from time to time determine that such signatures or any of them need not be manual but may be printed or reproduced in any other manner or that such certificates need not bear any signature notwithstanding any other provisions of these Articles with respect to the affixing of the Company's Seal PROVIDED THAT if at any time all the issued Shares in the Company (or all the issued Shares therein of a particular class) are fully paid up and rank pari passu for all purposes none of those Shares need thereafter have a distinguishing number so long as they remain fully paid up and rank pari passu for all purposes with all Shares of the same class for the time being issued and fully paid up.

30. If a Share certificate be defaced, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity as the Directors think fit. In the case of loss or destruction, the Member to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such loss or destruction and to such indemnity.

JOINT HOLDERS OF SHARES

31. Where two or more persons are registered as the holders of any Shares they shall be deemed to hold the same as joint tenants, subject to the provisions following:-
- (a) the Company shall not be bound to register more than four persons as the joint holders of any Shares;
 - (b) the joint holders of any Shares shall be liable, severally, as well as jointly, in respect of all payments which ought to be made in respect of such Shares;
 - (c) any one of such joint holders may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders;
 - (d) only the first-named of the joint holders of a Share shall be entitled to delivery of the certificate relating to such Share or to receive notices from the Company to attend General Meetings of the Company and any notice given to the first-named of joint holders shall be deemed notice given to all the joint holders;
 - (e) the vote of the first-named of joint holders who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders; and
 - (f) for the purpose of the provisions of this Article, the first-named shall be determined by the order in which the names of the joint holders stand in the Register.

TRANSFER OF SHARES

32. Subject to the provisions of these Articles, Shares shall be transferable by a transfer in any usual or common form in use in the Island or in such other form as the Directors shall from time to time sanction or allow but so that every form of transfer shall state the full name and address (and, if required by the Directors, the nationality) of the transferor and the transferee.
33. Subject as provided in Article 28 above, no fee shall be charged by the Company for registering any transfer or other document relating to or affecting the title to any Share or for making any other entry in the Register.

34. No transfer of any interest in Founder Shares may be effected:

- (i) without the prior written consent of the Directors, and
- (ii) unless the proposed transferee shall have given a declaration as to such matters and in such form as the Directors shall require and including, but without limiting the foregoing, as to residence for tax purposes,

and in any event the Directors may in their absolute discretion refuse to register any such transfer without assigning any reason therefor.

35. The Directors may at any time determine that any Founder Shares not held by or on behalf of the Manager shall be compulsorily purchased from the holder thereof at the par value thereof in the following manner:-

- (a) The Directors shall serve a notice (hereinafter called a "Purchase Notice") upon the person appearing in the Register as the holder of the Founder Shares to be purchased ("the Vendor") specifying the Founder Shares to be purchased as aforesaid, the person in whose favour the Vendor must execute a transfer of such Shares and the place at which the purchase price in respect of such Shares is payable. Any Purchase Notice may be served upon the Vendor by mailing the same in a pre-paid registered envelope addressed to the Vendor at his address shown in the Register. The Vendor shall thereupon forthwith be obliged to deliver to the Company within ten days from the date of the Purchase Notice the certificate(s) representing the Shares specified in the Purchase Notice together with a duly executed transfer thereof in favour of the person specified in the Purchase Notice against payment of the purchase price.
- (b) In the event of the Vendor failing to carry out the sale of any such Shares which he shall be bound to transfer as aforesaid, the Directors may authorise some person to execute a transfer of any such Share(s) in accordance with the direction of the Directors and may give a good receipt for the purchase price of such Share(s) and may register the transferee or transferees as holder or holders thereof and issue to him or them a certificate for the same and thereupon the transferee or transferees shall become indefeasibly entitled thereto. The Vendor shall in such case be bound to deliver up his certificate(s) for the said Shares and on such delivery shall be entitled to receive the purchase price without interest.

36. (1) (a) The Directors shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any class of shares to be admitted to settlement by means of the CREST UK system. Where they do so, Articles 36(1)(b) and 36(1)(c) shall commence to have effect immediately prior to the time at which CRESTCo admits the class to settlement by means of the CREST UK system.

(b) In relation to any class of shares which, for the time being, CRESTCo has admitted to settlement by means of the CREST UK system, and for so long as such class remains so admitted, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:-

- (i) the holding of shares of that class in uncertificated form;

- (ii) the transfer of title to shares of that class by means of the CREST UK system; or
 - (iii) the CREST Guernsey Requirements.
- (c) Without prejudice to the generality of Article 36(1)(b) and notwithstanding anything contained in these Articles where any class of shares is, for the time being, admitted to settlement by means of the CREST UK system:-
 - (i) such securities may be issued in uncertificated form in accordance with and subject as provided in the CREST Guernsey Requirements;
 - (ii) unless the Directors otherwise determine, such securities held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings;
 - (iii) such securities may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the CREST Guernsey Requirements;
 - (iv) title to such of the shares as are recorded on the Register as being held in uncertificated form may be transferred only by means of the CREST UK system and as provided in the CREST Guernsey Requirements and accordingly (and in particular) no provision of these Articles shall apply in respect of such shares to the extent that those Articles require or contemplate the effecting of a transfer by an instrument in writing and the production of a certificate for the security to be transferred;
 - (v) the Company shall comply in all respects with the CREST Guernsey Requirements including, without limitation, CREST Rules 21 and 22;
 - (vi) no provision of these Articles shall apply so as to require the Company to issue a certificate to any person holding such shares in uncertificated form;
 - (vii) the permitted number of joint holders of a share shall be four;
 - (viii) every transfer of shares from a CREST account of a CREST member to a CREST account of another CREST member shall vest in the transferee a beneficial interest in the shares transferred, notwithstanding any agreements or arrangements to the contrary however and whenever arising and however expressed. Accordingly, each CREST member who is for the time being registered as the holder of any shares in the capital of the Company shall hold such shares upon trust for himself and for those persons (if any) whose CREST accounts are duly credited with any such shares or in favour of whom shares are to be withdrawn from CRESTCo pursuant to a settled stock withdrawal instruction; and the member and all such persons, to the extent respectively of the shares duly credited to their respective CREST accounts or the subject

of a settled stock withdrawal instruction, shall accordingly have beneficial interests therein.

- (ix) Where a dematerialised instruction is expressed to have been sent on behalf of a person by a Sponsor or by CRESTCo:
 - (A) the person on whose behalf the instruction is expressed to have been sent shall not be able to deny to the addressee:-
 - (A1) that the instruction was sent with his authority; or
 - (A2) that the information contained in it is correct; and
 - (B) the Sponsor or CRESTCO, as the case may be, shall not be able to deny to the addressee:-
 - (B1) that he has authority to send the dematerialised instruction; or
 - (B2) that he has sent the dematerialised instruction.
- (x) Where a dematerialised instruction is expressed to have been sent by a person, and it is not expressed to have been sent on behalf of another person, the first person shall not be allowed to deny to the addressee:
 - (A) that the information contained in the instruction is correct; or
 - (B) that he has sent it.
- (xi) An addressee who receives a dematerialised instruction (whether directly, or by means of the facilities of a Sponsor acting on his behalf) may (subject to Articles 36(1)(c)(xii) and 36(1)(c)(xiii)) accept that at the time when it was sent:-
 - (A) the information contained in the instruction was correct;
 - (B) the user or authorised operator identified in the instruction as having sent the instruction did send it; and
 - (C) if the instruction was expressed to have been sent on behalf of a person, it was sent with the authority of that person.
- (xii) An addressee shall not be allowed to accept any of the matters specified in Article 36(1)(c)(xi) where, at the time when he received the dematerialised instruction, he was a person who was not either the Company or a Sponsor receiving (in either case) dematerialised instructions on behalf of the Company, and he had actual notice:
 - (A) that any information contained in it was incorrect;

- (B) that the user or CRESTCo expressed to have sent the instruction did not send it; or
 - (C) if the instruction was expressed to have been sent on behalf of a person, that the person had not given to CRESTCo or the Sponsor identified in the instruction as having sent it his authority to send the instruction on his behalf.
 - (xiii) An addressee shall not be allowed to accept any of the matters specified in Article 36(1)(c)(xi) where, at the time when he received the dematerialised instruction, he was either the Company or a Sponsor receiving dematerialised instructions on behalf of the Company, and:-
 - (A) he had actual notice from CRESTCo of any of the matters specified in Article 36(1)(c)(xii); and
 - (B) the instruction was an instruction from CRESTCo requiring the registration of title in the circumstances specified in any of sub-paragraphs 8.1.1, 8.1.2, 8.1.3 and 8.1.4 of the CREST Guernsey Requirements.
 - (xiv) However, where an addressee has received actual notice of a kind to which this Article refers in respect of a properly authenticated dematerialised instruction, he may accept the matters specified in Article 36(1)(c)(xi) if at the time when he received the actual notice it was not practicable for him to halt his processing of the instruction.
 - (xv) A person who is permitted by Articles 36(1)(c)(xi) or 36(1)(c)(xiv) to accept any matter shall not be liable in damages or otherwise to any person by reason of his having relied on the matter that he was permitted to accept.
 - (xvi) Except as provided in Article 36(1)(c)(xv), this Article does not affect any liability of a person for causing or permitting a dematerialised instruction:-
 - (A) to be sent without authority;
 - (B) to contain information that is incorrect; or
 - (C) to be expressed to have been sent by a person who did not send it.
 - (2) Articles 36(1)(c)(xiv) to 36(1)(c)(xvi) are to be construed in accordance with the CREST Manual.
37. The Directors may decline to register any transfer of any Shares of the Company (other than uncertificated shares) unless:-

- (a) the instrument of transfer is deposited at the Office or such other place as the Directors may reasonably require, accompanied by the certificate (if issued) 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
 - (b) the instrument of transfer relates to Shares of one class only.
- 38. If the Directors decline to register a transfer of any Share they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of refusal.
- 39. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine PROVIDED ALWAYS THAT such registration shall not be suspended for more than thirty days in any year.
- 40. The Directors may, by notice to a Member, at any time request a Member to furnish a declaration, in a form satisfactory to the Directors, as to that member's tax residential status and if the Member shall fail to give such a declaration within two months after service of such notice, the Member shall be deemed not to be a Qualified Holder.
- 41. The Company may sell any Participating Shares in the Company on behalf of the holder of, or person entitled by transmission to, the Shares by instructing a member of The Stock Exchange to sell them at best if:-
 - (i) the Shares have been in issue throughout the qualifying period and at least three cash dividends have become payable on the Shares during the qualifying period;
 - (ii) no cash dividend payable on the Shares has either been claimed by presentation to the paying bank of the relative cheque or warrant or been satisfied by the transfer of funds to a bank account designated by the holder of, or person entitled by transmission to, the Shares at any time during the relevant period;
 - (iii) so far as any Director of the Company at the end of the relevant period is then aware, the Company has not at any time during the relevant period received any communication from the holder of, or person entitled by transmission to, the Shares;
 - (iv) the Company has caused two advertisements to be published, one in a daily newspaper with a national circulation and the other in a newspaper circulating in the area of the address of the holder of, or person entitled by transmission to, the Shares shown in the Register, giving notice of its intention to sell the Shares, and a period of three months has elapsed from the date of publication of the advertisements or of the last of the two advertisements to be published if they are published on different dates; and
 - (v) the Company has given notice to the Quotations Department of The Stock Exchange of its intention to make the sale.

For the purpose of this paragraph of this Article:-

"the qualifying period" means the period of twelve years immediately preceding the date of publication of the advertisements referred to in sub-paragraph (iv) above or of the first of the

two advertisements to be published, if they are published on different dates; and

“the relevant period” means the period beginning at the commencement of the qualifying period and ending on the date when all the requirements of sub-paragraphs (i) to (v) above have been satisfied.

If, after the publication of either or both of the advertisements referred to in sub-paragraph (iv) above but before the Company has become entitled to sell the Shares pursuant to this paragraph of this Article, the requirements of sub-paragraph (ii) or (iii) above cease to be satisfied, the Company may nevertheless sell those Shares after the requirements of sub-paragraphs (i) to (v) above have been satisfied afresh in relation to them.

If, during any relevant period, further Shares have been issued in right of those held at the beginning of that relevant period or of any previously so issued during that relevant period and all the requirements of sub—paragraphs (ii) to (v) above have been satisfied in regard to the further Shares, the Company may also sell the further Shares.

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

The Company may cease to send any cheque or warrant through the post for any dividend payable on any Participating Shares in the Company which is normally paid in that manner on those Shares if in respect of at least two consecutive dividends payable on those Shares the cheques or warrants have been returned undelivered or remain uncashed but, subject to the provisions of these Articles, shall recommence sending cheques or warrants in respect of dividends payable on those Shares if the holder or person entitled by transmission claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.

42. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.
43. Instruments of transfer shall be signed by the transferor and shall be dated on the day on which they are signed.
44. The transferor of a Share shall be deemed to remain the holder of such Share until the same has been transferred to the transferee in the Register.

TRANSMISSION OF SHARES

45. In the case of the death of a Member, the survivor or survivors (where the deceased was a

joint holder) and the personal representatives of the deceased (where he was a sole holder) shall be the only person recognised by the Company as having any title to his interest in the Shares but nothing herein contained shall release the estate of the deceased holder whether sole or joint from any liability in respect of any Share solely or jointly held by him.

46. Any guardian of an infant Member or of a Member under legal disability and any person entitled to a Share in consequence of the death or insolvency of a Member 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 that Member before his death or insolvency (as the case may be).
47. If the person so becoming entitled in consequence of the death or insolvency of any Member 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 regulations relating to the right to transfer and the registration of transfer of Shares shall be applicable to any such notice of transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.
48. A person becoming entitled to a Share by reason of the death or insolvency of the holder shall 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 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 ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share until the requirements of the notice have been complied with.

REGISTER OF SHAREHOLDERS

49. (A) The Directors shall keep or cause to be kept at the Office a Register in the manner required by the Law.
- (B) The Register may be kept on magnetic tape or in accordance with some other mechanical or electrical system provided legible evidence can be produced therefrom to satisfy the requirements of the Law and of these Articles.
50. The Directors shall cause to be entered in the Register in addition to the particulars required to be so entered by the Law the following particulars:-
- (a) the name and address of each Member (save that in the case of joint holders, the address of the first-named holder only need be entered), a statement of the Shares of each class held by him and of the amount paid or agreed to be considered as paid on such Shares;
- (b) the date on which each person was entered in the Register as a Member; and

- (c) the date on which any person ceased to be a Member.
51. (A) The Register shall be kept in such manner as to show at all times the Members of the Company for the time being and the Shares respectively held by them.
- (B) The Register shall be open to inspection at the Office in accordance with the Law and every Member and any other person may require a copy of that part of the Register as shall relate to his, her or its holding on the payment of 10p per every hundred words required to be copied.
- (C) The Company may close the Register for any time or times not exceeding, in the whole, thirty days in each year.
52. (1) The Directors shall have power by notice in writing to require any Member to disclose to the Company the identity of any person other than the Member (an interested party) who has any interest in the shares held by the Member and the nature of such interest.
- (2) Any such notice shall require any information in response to such notice to be given in writing within such reasonable time as the Directors shall determine.
- (3) The Company shall maintain a register of interested parties whenever in pursuance of a requirement imposed on a shareholder as aforesaid the Company is informed of an interested party the identity of the interested party and the nature of the interest shall be promptly inscribed therein together with the date of the request.
- (4) The Directors may be required to exercise their powers under Article 50(1) and to make available for inspection the register of interested parties on the requisition of Members of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company as carries at that date the right of voting at general meetings of the Company.

The requisition must:-

- (i) state that the requisitionists are requiring the Company to exercise its powers under this Article;
- (ii) specify the manner in which they require those powers to be exercised; and
- (iii) give reasonable grounds for requiring the Company to exercise those powers in the manner specified,

and must be signed by the requisitionists and deposited at the Office.

The requisition may consist of several documents in like form each signed by one or more requisitionists.

On the deposit of a requisition complying with this section it is the Directors' duty to exercise their powers under this Article 52(4) in the manner specified in the requisition.

- (5) If any Member has been duly served with a notice given by the Directors in accordance with Article 52(1) and is in default for the prescribed period in supplying to the Company the information thereby required, then the Directors may in their absolute discretion at any time thereafter serve a notice (a "direction notice") upon such Member as follows:-

(a) a direction notice may direct that, in respect of:-

- (i) the shares comprising the shareholder account in the Register which comprises or includes the shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the "default shares"); and

- (ii) any other shares held by the Member;

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

- (b) where the default shares represent at least 0.25% of the class of shares concerned, then the direction notice may additionally direct that:-

- (i) in respect of the default shares, any dividend or part thereof which would otherwise be payable on such shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the Member;

- (ii) no transfer other than an approved transfer (as set out in Article 52(8)(c)) of any of the shares held by such Member shall be registered unless:-

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

- (2) the transfer is of part only of the Member's holding and when presented for registration is accompanied by a certificate by the Member in a form satisfactory to the Directors to the effect that after due and careful enquiry the Member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.

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

- (6) If shares are issued to a Member as a result of that Member holding other shares in the Company and if the shares in respect of which the new shares are issued are default shares in respect of which the Member is for the time being subject to particular restrictions, the new shares shall on issue become subject to the same restrictions whilst held by that Member as such default shares. For this purpose, shares which the Company procures to be offered to Members pro rata (or pro rata ignoring fractional entitlements and shares not offered to certain Members by reason of legal or practical problems associated with offering shares outside the United Kingdom or Guernsey) shall be treated as shares issued as a result of a Member holding other shares in the Company.
- (7) Any direction notice shall have effect in accordance with its terms for as long as the default, in respect of which the direction notice was issued, continues but shall cease to have effect in relation to any shares which are transferred by such Member by means of an approved transfer as set out in Article 52(8)(c). As soon as practical after the direction notice has ceased to have effect (and in any event within seven days thereafter) the Directors shall procure that the restrictions imposed by paragraphs (5) and (6) above shall be removed and that dividends and other monies withheld pursuant to paragraph (5)(b)(i) above are paid to the relevant Member.
- (8) For the purpose of this Article:-
- (a) a person shall be treated as appearing to be interested in any shares if the Member holding such shares has given to the Company a notification which either (a) names such person as being so interested or (b) fails to establish the identities of those interested in the shares and (after taking into account the said notification and any other relevant notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;
 - (b) the prescribed period in respect of any particular Member is 28 days from the date of service of the said notice in accordance with Article 52(1) except where the default shares represent at least 0.25% of the class of shares concerned in which case such period shall be fourteen days;
 - (c) a transfer of shares is an approved transfer if but only if:-
 - (i) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a public offer made to acquire all the issued shares in the capital of the Company not already owned by the Offeror or connected person of the Offeror in respect of the Company; or
 - (ii) the Directors are satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares to a party unconnected with the Member and with other persons appearing to be interested in such shares; or
 - (iii) the transfer results from a sale made through a recognised investment exchange (as defined in the Financial Services Act 1986) or any stock exchange outside the United Kingdom on which the Company's shares are listed or normally traded.

- (9) Any shareholder who has given notice of an interested party in accordance with Article 52(3) who subsequently ceases to have any party interested in his shares or has any other person interested in his shares shall notify the Company in writing of the cessation or change in such interest and the Directors shall promptly amend the register of interested parties accordingly.

GENERAL MEETINGS

53. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year. Annual General Meetings shall be held at such time and place in the Island as may be determined by the Directors.
54. All General Meetings (other than Annual General Meetings) shall be called Extraordinary General Meetings.
55. The Directors may call an Extraordinary General Meeting whenever they think fit and Extraordinary General Meetings shall be convened on such requisition or in default may be convened by such requisitions and in such manner as provided by the Law.

NOTICE OF GENERAL MEETINGS

56. Twenty-one clear days' notice at least specifying the place, the day and the hour of the meeting and in the case of special business the general nature of such business (and, in the case of an Annual General Meeting, specifying the meeting as such) shall be given in manner hereinafter mentioned to such persons as are, under the provisions of these Articles or the conditions of issue of the Shares held by them entitled to receive notices from the Company.
57. In every notice calling a meeting of the Company or of any class of members of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him, that a proxy need not also be a Member and that more than one proxy may be appointed.
58. The accidental omission to give notice to or the non-receipt of notice by any person entitled to receive notice shall not invalidate the proceedings at any General Meeting.
59. A General Meeting shall, notwithstanding that it is called by shorter notice than that specified in Article 56 hereof, be deemed to have been duly called with regard to the length of notice if it is agreed:-
- (a) in the case of a meeting called as the Annual General Meeting, by all the Members entitled to attend and vote thereat; and
 - (b) 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 95 per cent. of the shares in the Company giving that right.
60. (1) Where, by any provision of the Laws, special notice is required of a resolution, the resolution is not effective unless notice of the intention to move it has been given to the Company at least twenty-eight (28) clear days before the date of the meeting at which it is moved.

- (2) The Company must, where practicable, give its Members notice of any such resolution in the same manner and at the same time as it gives notice of the meeting.
- (3) Where that is not practicable, the Company must give its members notice at least fourteen (14) clear days before the meeting:-
 - (a) by notice in the Gazette; or
 - (b) in any other manner deemed appropriate by the Board.
- (4) If, after notice of the intention to move such a resolution has been given to the Company, a meeting is called for a date twenty-eight (28) clear days or less after the notice has been given, the notice is deemed to have been properly given, though not given within the time required.

PROCEEDINGS AT GENERAL MEETINGS

- 61. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all business that is transacted at an Annual General Meeting with the exception of declaring or approving the payment of dividends, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors, the election of Directors and Auditors in place of those retiring and the appointment and the fixing of the remuneration of the Directors and the Auditors.
- 62. No business shall be transacted at any General Meeting unless a quorum is present at the time the meeting proceeds to business. Save as otherwise provided in these Articles, two members present in person or by proxy and together holding at least one-twentieth in number of the Participating Shares shall be a quorum for all purposes.
- 63. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting if convened on the requisition of or by Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine, and any two Members present in person or by proxy shall constitute a quorum.
- 64. The Chairman (if any) or if absent the Deputy Chairman (if any) of the Board of Directors or, failing him, some other Director nominated by the Directors shall preside as Chairman at every General Meeting of the Company, but if at any meeting neither the Chairman nor the Deputy Chairman nor such other Director be present within fifteen minutes after the time appointed for holding the meeting or if none of them be willing to act as Chairman, the Directors present shall choose some Director present to be Chairman or, if no Directors be present or if all the Directors present decline to take the chair, the Members present shall choose some Member present to be Chairman.
- 65. The Chairman with the consent of any meeting at which a quorum is present may (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 except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more, seven days' clear notice at the least specifying the place, the day and the hour of the adjourned meeting shall be given as in the case of the original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be

necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

66. At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the Chairman or by at least five Members having the right to vote at the meeting or by a Member or Members representing not less than one-tenth of the total of the issued shares conferring that right. Unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority and an entry to that effect in the 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.
67. If a poll is duly demanded it shall be taken in such a manner and at such place as the Chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be a resolution of the Meeting at which the poll was demanded.
68. The Chairman may in the event of a poll appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
69. A poll demanded on the election of a Chairman and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman directs, not being more than thirty days from the day of the meeting or adjourned meeting at which the poll was demanded.
70. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.
71. A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.
72. 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.
73. Minutes of all resolutions and proceedings of General Meetings shall be duly and regularly entered in a book provided.

VOTES OF MEMBERS

74. Subject to any special rights or restrictions for the time being attached to any class of Shares at General Meetings of the Company:-
 - (a) on a show of hands, every Member who is present shall have one vote;
 - (b) on a poll:-
 - (i) the holder present in person or by proxy of a Founder Share shall be entitled to one vote in respect of all Founder Shares held by him; and

- (ii) the holder present in person or by proxy of a Participating Share shall be entitled to one vote for each Participating Share held by him.

- 75. In the case of joint holders of a Share, the vote of the first-named who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose "first-named" shall be determined by the order in which the names stand in the Register in respect of the Shares.
- 76. A Member who has appointed special or general attorneys or a Member to whom a guardian has been appointed by the Royal Court of Guernsey or a Member of unsound mind in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his said attorney or guardian appointed by such court and such attorney or guardian may on a poll vote by proxy PROVIDED THAT such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty-eight hours before the time of holding the meeting or adjourned meeting at which such person claims to vote.
- 77. No Member shall, unless the Directors otherwise determine, be entitled to vote at any General Meeting either personally or by proxy or to exercise any privileges as a Member unless all calls or other sums presently payable by him in respect of Shares in the Company of which he is the holder or one of the joint holders have been paid.
- 78. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, 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.
- 79. On a poll votes may be given either personally or by proxy 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 the same way.
- 80. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under its common seal or under the hand of an officer or attorney so authorised.
- 81. Any person (whether a Member of the Company or not) may be appointed to act as proxy. A Member may appoint more than one proxy to attend on the same occasion.
- 82. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at the Office or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time appointed for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

83. An instrument of proxy shall be in any usual form or in such form as the Directors may approve PROVIDED ALWAYS that such form shall give the holder the choice of authorising his/her proxy to vote for or against each Resolution.
84. The Directors may at the expense of the Company send by post or otherwise to the Members instruments of proxy (with or without prepaid postage for their return) for use at any General Meeting or any meeting of any class of Members of the Company either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint a proxy or person or one of a number of persons specified in the invitations are issued at the expense of the Company such invitations shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy.
85. Without prejudice to Section 226 of the Law a vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy or of the authority under which the instrument of proxy was executed or of the transfer of the share in respect of which the instrument of proxy is given PROVIDED THAT no intimation in writing of such death insanity revocation or transfer shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.
86. Any corporation which is a Member of the Company may, by resolution of its directors or other governing body or officers authorised by such body, authorise such person as it thinks fit to act as its representative at any meeting of any class of Members of the Company and the person so authorised shall be entitled to exercise the same power on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

DIRECTORS

87. Unless otherwise determined by the Members by ordinary resolution in General Meeting, the number of Directors shall not be less than five nor more than ten. They shall hold office until they resign or are disqualified in accordance with Article 95 hereof.
88. Subject to the provisions of Article 87, the Directors shall have power at any time and from time to time to appoint any person eligible in accordance with the Law to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-election.
89. (a) There shall be paid to the Directors such fees for their services in the office of director as the Directors may determine (such fees not to exceed US\$400,000 in the aggregate). The Directors shall be entitled to receive such increased remuneration as may be voted to them by the Company in General Meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all 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 in connection with the business of the Company.
- (b) The Directors may grant special remuneration to any Director who, being so called upon, shall be willing to render any special or extra services to the Company. Such

special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary or commission or by any or all of those modes or otherwise.

90. A Director need not be a Member of the Company.

ALTERNATE DIRECTORS

91. Each Director shall have the power to nominate another Director or any other person to act as an alternate Director in his place at any meeting of the Directors at which he is unable to be present, and at his discretion to remove such alternate Director and on such appointment being made the alternate Director whilst acting in the place of an absent Director shall exercise and discharge all the functions powers and duties of the Director he represents.
92. Any Director of the Company who is appointed as alternate Director shall be entitled at a Meeting of the Directors to cast a vote of his appointor in addition to the vote to which he is entitled in his own capacity as a Director of the Company and for quorum purposes shall count as a separate and additional director present, but not so that less than two individuals shall be capable of constituting a quorum.
93. Any person appointed as an alternate Director shall vacate such office as such alternate Director if and when the Director for whom he has been appointed vacates his office as Director.
94. The remuneration of such an alternate Director shall be payable out of the remuneration payable to the Director appointing him and the proportion thereof shall be agreed between them.
95. The appointment of an alternate Director and any revocation thereof shall take effect when lodged at the Office or presented at a board meeting of the Company.

DISQUALIFICATION AND RETIREMENT OF DIRECTORS

96. The office of a Director shall be vacated in any of the following events, namely if:-
- (a) he resigns his office by notice in writing by him left at the Office;
 - (b) he becomes bankrupt or makes any arrangements or composition with his creditors generally;
 - (c) he becomes of unsound mind;
 - (d) he is absent from Meetings of the Directors for four successive Meetings without leave expressed by a resolution of the Board, and the Directors resolve that his office be vacated;
 - (e) he be requested by all the other Directors (not being less than three in number) to vacate his office; or
 - (g) if he becomes ineligible to be a Director in accordance with the Law.

97. In addition to any power of removal conferred by the Law, the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office and may (subject to these Articles) by ordinary resolution appoint another person who is willing to act to be a Director in his place. Any person so appointed shall be treated, for the purpose of determining the time at which he or any other Director is to retire, as if he had become a Director on the day on which the person in whose place he is appointed was last appointed or reappointed a Director.
98. (1) At the Annual General Meeting in every year two Directors shall retire from office; but, if there is only one Director who is subject to retirement by rotation, he shall retire.
- (2) Subject to the provisions of the Law and to the following provisions of these Articles, the Directors to retire by rotation shall be those who have been longest in office since their appointment or reappointment, but as between persons who became or were last reappointed Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
- (3) If the Company, at the meeting at which a Director retires by rotation, does not fill the vacancy the retiring Director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or a resolution for the reappointment of the Director is put to the meeting and lost.
99. No person other than a Director retiring at the meeting (whether by rotation or otherwise) shall be appointed or reappointed a Director at any General Meeting unless:-
- (a) he is recommended by the board; or
- (b) not less than six nor more than thirty-five clear days before the day appointed for the meeting, notice executed by a Member qualified to vote at the meeting (not being the person to be proposed) has been given to the Secretary of the intention to propose that person for appointment or reappointment together with notice executed by that person of his willingness to be appointed or reappointed.

TRANSACTIONS WITH DIRECTORS

100. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine.
101. (a) No Director or intending Director shall be disqualified by his office from contracting with the Company as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director who is so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him in accordance with Section 162 of the Law at the meeting of the Directors at which the question of entering into the contract or agreement is first taken into consideration or if the Director was not at the date of that meeting

interested in the proposed contract or arrangement then at the next meeting of the Directors held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract or arrangement which may thereafter be made with that company or firm shall (if the Director shall give the same at a meeting of the Directors or shall take reasonable steps to procure that the same is brought up and read at the next meeting of the Directors after it is given) be deemed a sufficient declaration of interest in relation to any contract or arrangement so made.

- (b) Save as in these Articles provided, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interest 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.
- (c) 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:-
 - (i) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
 - (ii) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
 - (iii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
 - (iv) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in one per cent. or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances).
- (d) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices of employment with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under sub-paragraph (c)(iv) 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.

- (e) If any question shall arise at any meeting as to the materiality of a Director's 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 shall, in relation to any other Director, 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.
102. The Company may subject to the provisions of Section 160 of the Law by Ordinary Resolution suspend or relax the provisions of sub-paragraphs (b) to (e) inclusive of Article 101 hereof to any extent or ratify any transaction not duly authorised by reason of a contravention of any of the said paragraphs.
103. Any Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director PROVIDED THAT nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.
104. (a) Any Director may continue to be or become director, managing director, manager or other officer or member of any company in which the Company may be interested and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefit received by him as a director, managing director, manager or other officer or member of any such other company.
- (b) Subject to Article 100 hereof, the Directors may exercise the voting power conferred by the share in any other company held or owned by the Company or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company).

POWERS OF DIRECTORS

105. Subject to the Law, the Memorandum of Association of the Company and these Articles and to any directions given by the Company in General Meeting, the business of the Company shall be managed by the Directors, who may exercise all powers of the Company whether relating to the management or the business of the Company or not. No alteration to the Memorandum of Association or these Articles and no such directions by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.
106. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or any fluctuating 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 other power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorneys 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.

107. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall from time to time by resolution determine.
108. Without prejudice to any of the powers by these Articles or by Law conferred upon the Directors, it is hereby declared that they shall have the following powers:
- (a) to appoint, remove or suspend any secretaries, officers, clerks, agents or servants and to direct and control them and fix and pay their remuneration;
 - (b) to enter into negotiations and agreements or contracts (preliminary, conditional or final) and to give effect to modify, vary or rescind the same and to execute and do all such deeds and things in the name of the Company as they may consider expedient for or in relation to any of the matters herein mentioned or otherwise for the purposes of the Company;
 - (c) to give, award or allow any compensation to any employee that may appear to the Directors proper whether or not such employee has a legal claim upon the Company;
 - (d) to give receipts, releases and discharges on behalf the Company;
 - (e) to commence and carry on or defend and to abandon or compromise any legal proceedings whatsoever including proceedings in bankruptcy on behalf of the Company or to refer any claim or demands by or against the Company to arbitration and to observe and perform the awards and to accept compositions from or give time to any debtor or contributory owing or alleged to owe money to the Company;
 - (f) to acquire, invest in or hold any Investments;
 - (g) to give indemnities to any Director or other person who has undertaken or who is about to undertake any liability on behalf of the Company and to secure such indemnities upon the whole or any part of the property of the Company;
 - (h) to remunerate any person rendering services to the Company whether in its regular employ or not in such manner as they may deem fit, whether by cash, salary bonus or share or debentures or share of profits either in any particular transaction or generally or howsoever otherwise;
 - (i) to open and keep banking accounts in the name of the Company with such bank or banks as the Directors may from time to time determine.

PROCEEDINGS OF DIRECTORS

109. (1) The Directors may meet together for the dispatch of business adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman 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.

- (2) A telephone conference call in which a quorum of Directors participates in the call shall be a valid meeting of the Directors and a minute of the meeting is made and agreed by all Directors present during the call.
110. The quorum necessary for the transaction of business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be three.
111. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director may act for the purpose of filling up vacancies in their number or of summoning General Meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purposes of appointing Directors.
112. The Directors may from time to time elect and remove a Chairman and if they think fit a Deputy Chairman and determine the period for which they respectively are to hold office. The Chairman or failing him the Deputy Chairman shall preside at all meetings of the Directors but if there be no Chairman or Deputy Chairman or if at any meeting the Chairman or Deputy Chairman be not present within five minutes after the time appointed for holding the same the Directors present may choose one of their number to be Chairman of the Meeting.
113. A resolution in writing signed by all the Directors for the time being entitled to receive a notice of a meeting of the Directors shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed by one or more of the Directors.
114. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
115. The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) to any committee, consisting of such person or persons (whether a member or members of its body or not) as it thinks fit, provided that the majority of the members of the committee are Directors of the Company and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are Directors of the Company. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board.
116. The meetings and proceedings of any such committee consisting of two or more members shall be governed by quorum and other provisions of these Articles regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.
117. All acts done by any meeting of Directors or of a committee of Directors or by any person acting as a Director shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

118. The Directors shall cause minutes to be made of:-

- (a) all appointments of officers made by the Directors;
- (b) the names of the Directors present at each meeting of the Directors and of any committee of Directors;
- (c) all resolutions and proceedings of all meetings of the Company and of the Directors and of the committees of Directors.

Any such minute if purporting to be signed by the Chairman of the meeting at which the proceedings took place or by the Chairman of the next succeeding meeting shall be conclusive evidence of their proceedings.

119. A register of Directors' share holdings may be kept at the Office and if so shall be open to the inspection of any Member or holder of debentures of the Company between the hours of 11.00 am and 1.00 pm for a period beginning fourteen days before and ending three days after the Annual General Meeting. The said register (if any) shall be produced at the commencement of each Annual General Meeting and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.

BORROWING POWERS

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

121. The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies (if any) so as to secure (as regards its subsidiary companies so far as by such exercise they can secure) that the aggregate principal amount (including any fixed or minimum premium payable on final repayment) of moneys borrowed by the Company shall not, without the previous sanction of a resolution passed at a General Meeting of the Company, exceed at the time such borrowing is incurred or increased, as the case may be, a sum equal to 10 per cent. of the value of the net assets of the Company determined in accordance with Article 17.

122. For the purposes of Article 121, the expression "moneys borrowed" shall, for the avoidance of doubt, not include the borrowing of shares and other securities but shall be deemed to include:-

- (a) the principal amount of any issued debentures notwithstanding that the same be issued in whole or in part for a consideration other than cash;
- (b) the outstanding amount of acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of the Company;

(c) the nominal amount of any issued share capital and the principal amount of any moneys borrowed the repayment whereof is guaranteed by the Company except insofar as either:-

(i) such share capital or the debt owing in respect of such borrowed moneys is for the time being beneficially owned by the Company; or

(ii) such borrowed moneys are otherwise taken into account as moneys borrowed by the Company.

123. No person dealing with the Company shall by reason of the foregoing provision be concerned to see or enquire whether this limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had, at the time when the debt was incurred or security given, express notice that the limit hereby imposed had been or would thereby be exceeded.

SECRETARY

124. The Secretary shall be appointed by the Directors. Anything required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to an Assistant or Deputy Secretary or if there is no Assistant or Deputy Secretary capable of acting by or to any officer of the Company authorised generally or specially in that behalf by the Directors PROVIDED THAT any provisions of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in the place of the Secretary.

125. No person shall be appointed to hold office as Secretary who is: -

(a) the sole Director of the Company; or

(b) a corporation the sole director of which is the sole Director of the Company; or

(c) the sole director of a corporation which is the sole Director of the Company.

THE SEAL

126. If the Board determines to maintain a Seal they shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of a resolution of the Directors or of a committee of the Directors authorised by the Directors in that behalf. The Directors may from time to time make such regulations as they see fit (subject to the provisions of these Articles relating to share certificates) determining the persons and the number of such persons in whose presence the Seal shall be used and (subject as aforesaid), until otherwise determined, the Seal shall be affixed in the presence of two Directors or of one Director and the Secretary or some other persons duly authorised by the Directors.

DIVIDENDS

127. The Members in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Directors. Subject to compliance with Section 304 of the Law, the Board may at any time declare and pay such dividends as appear to be justified by the

position of the Company. The Board may also declare and pay any fixed dividend which is payable on any shares of the Company half-yearly or otherwise on fixed dates whenever the position in the opinion of the Board so justifies.

128. No dividend shall be payable on any Shares other than Participating Shares.
129. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a Share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the Shares of the Company.
130. All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividends shall bear interest against the Company. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a Share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of declaration shall be forfeited and shall revert to the Company.
131. Any dividend or other moneys payable on or in respect of a Share may be paid by cheque or warrant to be sent by ordinary post to the registered address of the Member or person entitled thereto and in the case of joint holders to the holder whose name stands first on the Register in respect of their joint holding. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent and payment of the cheque or warrant shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.
132. If several persons are registered as joint holders of any Share, any one of them may give effectual receipts for any dividends or other moneys payable on or in respect of the Share.
133. Any resolution declaring a dividend on the Participating Shares, whether a resolution of the Company in General Meeting or a resolution of the Directors, or any resolution of the Directors for the payment of a fixed dividend on the date prescribed for the payment thereof may specify that the same shall be payable to the persons registered as the holders of Participating Shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed (or, as the case may be, that prescribed for payment of a fixed dividend), and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any Shares.

RESERVE FUND

134. Before the declaration of a dividend the Directors may set aside such sums (out of profits or otherwise) to create a reserve fund and may apply the same either by employing it in the business of the Company or by investing it in such manner as they think fit. Any sums set aside may be carried forward to the accounts of the succeeding year and years.

CAPITALISATION

135. All appreciations or surpluses realised upon or derived from the sale, realisation or payment off of property or Investments, or from any variation or transposition of property or Investments, or other realisations of capital assets and any other sums which, in the opinion of the Directors are of a capital nature, shall be applied firstly to capital purposes only and

unless forthwith appropriated to meeting realised losses on sales, realisation or payment off or on any variation or transposition of Investments or other realisations of capital assets or to writing down property or Investments or other capital assets (either individually or in the aggregate) shall be carried by the Directors to the credit of a realisation reserve account and all losses of a similar nature may also be carried to the debit of such realisation reserve account. The sum carried or for the time being standing to the credit of the realisation reserve account shall not be paid or distributed by way of dividend or other revenue distribution on any shares in the Company's capital but may be applicable for making good losses on the Company's property or Investments and providing for depreciation of the value of the Company's investments may be capitalised in any manner provided by the Articles or applied in the purchase of Participating Shares.

CAPITALISATION OF PROFITS

136. The Company in General Meeting may by Ordinary Resolution upon the recommendation of the Directors resolve that it is desirable to capitalise and set free any part of the amount : -

- (a) standing to the credit of any of the Company's reserve accounts (excluding the Share Premium Account but including realisation reserve account);
- (b) standing to the credit of the profit and loss account; or
- (c) which is otherwise available for distribution but is not required for the payment of any dividend on any Shares with a preferential right to dividend,

and accordingly that this sum or these sums be set free for distribution amongst the Members who would have been entitled thereto if it had been distributed by way of dividend and in the same proportion on condition that the same be not paid in cash but be applied in paying up in full unissued Participating Shares of the Company to be allotted and distributed (credited as fully paid up) to and amongst the said Members in the proportion aforesaid.

137. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid Shares (if any) and generally shall do all acts and things required to give effect thereto with full power to the Directors to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them (credited as fully paid up) of any further Shares to which they may be entitled upon such capitalisation and any agreement made under such authority shall be effective and binding on all such Members.

ACCOUNTS

138. The Directors shall cause to be kept proper books of accounts with respect to all the transactions assets and liabilities of the Company in accordance with the Law.

139. The books of account shall be kept at the Office or at such other place as the Directors think fit and shall always be open to inspection by the Directors.

140. No Member (other than a Director) shall have any right to inspect any account or book or document of the Company except as conferred by the Law or authorised by the Directors or by the Company in General Meeting.

141. A balance sheet of the Company shall be made out as at each Accounting Date and laid before the Company at its Annual General Meeting in each year, and such balance sheet shall contain a general summary of the assets and liabilities of the Company. The balance sheet shall be accompanied by a report of the Directors as to the state and condition of the Company, and the amount (if any) which they have carried or propose to carry to reserve, together with a revenue account and balance sheet. The balance sheet shall be signed on behalf of the Directors by at least two of the Directors of the Company. The Auditors' report shall be attached to the balance sheet of the Company.
142. A printed copy of every balance sheet of the Company and all documents annexed thereto, including the reports of the Directors and the Auditors, shall not less than twenty-one days previous to the Meeting be delivered or sent by ordinary post to the registered address of every person entitled to receive notices in accordance with Article 149 hereof PROVIDED THAT this Article shall not require a copy of these documents to be sent to more than one of the joint holders of any Shares.

AUDIT

143. (A) The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting.
- (B) The Directors may fill any casual vacancy in the office of Auditors but while any such vacancy continues the surviving or continuing Auditors if any may act.
- (C) A person other than a retiring Auditor shall not be capable of being appointed Auditor at an ordinary General Meeting unless notice of intention to nominate that person as Auditor has been given by a Member to the Company not less than fourteen days before the meeting and the Board shall send a copy of any such notice to the retiring Auditor and shall give notice to the Members not less than seven days before the meeting: provided that if after notice of the intention to nominate an Auditor has been so given a meeting is called for a date fourteen days or less after such notice has been given the requirements of this provision as to time in respect of such notice shall be deemed to have been satisfied and the notice to be sent or given by the Company may instead of being sent or given within the time required by this Article be sent or given at the same time as the notice of the meeting.
144. The remuneration of any Auditor or Auditors appointed by the Directors shall be fixed by the Directors, and of any Auditor or Auditors appointed by the Company shall be fixed by the Company, at the Annual General Meeting at which such appointment shall be made or in such manner as such Meeting may determine.
145. Every Auditor shall have a right of access at all times to the books accounts and documents of the Company and as regards books accounts and documents of which the originals are not readily available shall be entitled to rely upon copies or extracts certified by an officer of the Company and shall be entitled to require from the Board such information and explanations as may be necessary for the performance of their duties and the Auditors shall make a report to the Members on the accounts examined by them and on every balance sheet laid before the Company in General Meeting during their tenure of office and the report shall state:-

- (1) whether or not they have obtained all the information and explanations they have required; and
- (2) whether in their opinion the balance sheet referred to in the report is drawn up in conformity with the Laws; and whether such balance sheet exhibits a true and fair view of the state of the Company's affairs according to the best of their information and the explanations given to them and as shown by the books of the Company.

146. Any Auditor shall be eligible for re-election.

NOTICES

147. A notice or other communication may be given by the Company to any Member by any means as set out in Section 523 of the Law. In the case of joint holders of Shares, notice shall only be given to that one of the joint holders whose name stands first in the Register in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.
148. Notices to be posted to addresses outside the Channel Islands and the United Kingdom shall, so far as practicable be forwarded by prepaid airmail.
149. Notices of every General Meeting shall be given in any manner herein authorised to every Member and to:-
 - (a) each Director and alternate Director of the Company;
 - (b) the Auditors; and
 - (c) such other person(s) as the Directors shall at any time and from time to time determine.
150. Any Member present either personally or by proxy at any Meeting of the Company shall for all purposes be deemed to have received due notice of such Meetings and where requisite of the purposes for which such Meeting was convened.
151. Any summons, notice, order or other documents required to be sent to or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter envelope or wrapper addressed to the Company or to such officer at the Office.
152.
 - (1) Any notice or other document, if served by post (including registered post, recorded delivery service or ordinary letter post), shall be deemed to have been served on the third day after the day on which the same was posted.
 - (2) Service of a document sent by post shall be proved by showing the date of posting, the address thereon and the face of pre-payment.
 - (3) Any notice or other document, if transmitted by electronic communication, facsimile transmission or other similar means which produce or enable the production of a document containing the text of the communication, shall be regarded as served when it is received.
153. Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall notwithstanding that such Member be then dead

or insolvent and whether or not the Company has notice of his death or insolvency be deemed to have been duly served in respect of any Shares registered in the name of such Member as sole or joint holder unless his name at the time of the service of the notice or document shall have been removed from the Register as the holder of the Share and such service shall for all purposes be deemed sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the Share.

WINDING UP

154. (1) If the Company shall be wound up the Liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as he thinks fit.
- (2) The assets available for distribution among the Members shall then be applied in the following priority:-
- (a) Firstly, in the payment to the holders of the Participating Shares of a sum equal to one-tenth of one cent per Participating Shares held by such holders respectively, provided that there are sufficient assets available in the Fund to enable such payment to be made.
 - (b) Secondly, in the payment to the holders of the Founder Shares of one US Dollar per Founder Share.
 - (c) Thirdly, in the payment to the holders of the Participating Shares of any balance of any assets then remaining such payment being made in proportion to the number of Participating Shares held.
155. If the Company shall be wound up, the Liquidator may with the authority of a Special Resolution divide among the Members in specie the whole or any part of the assets of the Company and whether or not the assets shall consist of property of a single kind and may, for such purposes, set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may with the like authority vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any Shares in respect of which there is any liability.

INDEMNITY

156. The Directors Secretary and other officers or servants for the time being of the Company and their respective heirs and executors shall be fully indemnified to the maximum extent permitted by the Law out of the assets and profits of the Company from and against all actions expenses and liabilities which they or their respective heirs or executors may incur by reason of any contract entered into or any act in or about the execution of their respective offices or trusts except such (if any) as they shall incur by or through their own wilful act, neglect, breach of duty, breach of trust or default respectively and none of them shall be answerable for the acts receipts neglects or defaults of the others of them or for joining in any receipt for the sake of conformity or for any bankers or other person with whom any moneys or assets of the Company may be lodged or deposited for safe custody or for any bankers or other persons into whose hands any money or assets of the Company may come or for any defects of title

of the Company to any property purchased or for insufficiency or deficiency of or defect in title of the Company to any security upon which any moneys of the Company shall be placed out or invested or for any loss misfortune or damage resulting from any such cause as aforesaid or which may happen in or about the execution of their respective offices or trusts except the same shall happen by or through their own wilful act, neglect, breach of duty, breach of trust or default.

INSURANCE

157. Without prejudice to any other provisions of these Articles, the Directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or Auditors of the Company, or of any other body (whether or not incorporated) which is or was its subsidiary of the Company (together "Group Companies") or otherwise associated with the Company or any Group Company or in which the Company or any such Group Company has or had any interest, whether direct or indirect, or of any predecessor in business of any of the foregoing, including (without prejudice to the generality of the foregoing) insurance against any costs, charges, expenses, losses or liabilities suffered or incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and 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.

LIEN ON SHARES

158. (1) The Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of that Share, and the Company shall also have a first and paramount lien on all Shares (other than fully paid Shares) standing registered in the name of a single Member for all the debts and liabilities of such Member or his estate to the Company, whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such Member and whether the time for payment or discharge of the same shall have actually arrived or not, and notwithstanding the same are joint debts or liabilities of such Member or his estate and any other person whether a member of the Company or not. The Company's lien on a Share shall (where applicable) extend to all dividends from time to time declared in respect of such Share. The Directors may at any time waive any lien which has arisen and may declare any Share for some limited period to be wholly or in part exempt from the provisions of this Article.
- (2) 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 twenty-one days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share, or the person entitled thereto by reason of the death or bankruptcy of such registered holder.
- (3) To give effect to any such sale, the Directors may authorise some person to transfer

the Shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the Shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

- (4) The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to like lien for sums not presently payable as existed upon the Shares before the sale) to be paid to the person entitled to the Shares at the date of the sale.

CALLS ON SHARES

- 159. (1) The Directors may from time to time make calls upon the Members in respect of all or any moneys unpaid on their Shares (whether on account of the nominal value of their Shares or by way of the premium) and not by the conditions of allotment thereof made payable at fixed times. Each Member shall (subject to receiving at least twenty-eight days' notice from the Company 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 as the Directors may determine.
- (2) 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 instalments.
- (3) The joint holders of a Share shall be jointly and severally liable to pay all calls and any interest payable pursuant to paragraph (5) of this Article in respect thereof.
- (4) The Directors may, if they think fit, receive from any Member who is willing to advance them all or any part of the moneys uncalled and unpaid upon any Shares held by him, and upon all or any of the moneys so advanced may (until they would, but for the advance, become presently payable) pay interest at such rate, not exceeding (unless the Company by Ordinary Resolution shall otherwise direct) 15 per cent. per annum, as the Directors may decide.
- (5) If a sum called in respect of a Share is not paid before or on the day fixed for payment thereof, the person from whom the same is due shall, unless the Directors otherwise determine, pay interest on the sum from the day fixed for payment thereof to the time of actual payment at such rate as the Directors may determine.
- (6) Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall for the purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in the case of non-payment all the relevant provisions of these presents 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.
- (7) The Directors may, on the issue of Shares differentiate between the holders as to the amount of calls to be paid and the time of payment.

- (8) Any amount paid up in advance of any call(s) will not entitle the holder of the Share to participate in respect of such amount in any dividend.
160. (1) If a Member fails to pay any call or instalment of a call on any day appointed for payment thereof, the Directors may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any accrued interest which may have accrued thereon and any expenses which may have been incurred by the Company by reason of such non-payment.
- (2) The notice shall name a further day, not being earlier than the expiration of fourteen days from the date of service of the notice, on or before which the payment required by the notice is to be made, and the place where the payment required by the notice is to be made (the place so named being either the Office or some other place at which calls of the Company are usually made payable), and shall state that, in the event of non-payment of the amount of the call together with accrued interest thereon at or before the time and the place appointed, the Shares in respect of which the call was made or instalment is payable will be liable to be forfeited.
- (3) If the requirements of any such notice as aforesaid are not complied with, any Share in respect of which the notice has been given may at any time thereafter, before payment of all calls, instalments, interest, costs, charges and expenses due in respect thereof have been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Share and not actually paid before the forfeiture.
- (4) When any Share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the Share, or the person entitled to the Share by transmission, as the case may be, and an entry of such notice having been given, and of the fact of the forfeiture with the date thereof, shall forthwith be made in the Register opposite to the entry in respect of the Share so forfeited; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
- (5) A forfeited share shall become 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 thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and whether with or without all or any part of the amount previously paid up on the Share or credited as so paid up, and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited Share to any other person as aforesaid and to give effect to the sale or transfer the Directors may authorise some person to execute an instrument of the Shares sold to or in accordance with the directions of the Purchaser.
- (6) A person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all moneys which at the date of the forfeiture were presently payable by him to the Company in respect of the Shares with interest thereon from the date of forfeiture until payment at such rate as the Directors may determine, and the

Directors may enforce payment without any allowance for the value of the Shares at the time of forfeiture.

- (7) The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time on account of the nominal account of the Shares as if the same had been payable by virtue of a call duly made and notified.
- (8) The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time by way of premium as if the same had been payable by virtue of a call duly made and notified.
- (9) A record in the minute book of the Company that a Share has been duly forfeited in pursuance of these Articles and stating the time when it was forfeited shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share. Such record and the receipt of the Company for the consideration (if any) given for the Share on a sale, re-allotment or disposal thereof together with the certificate for the Share delivered to the purchaser or allottee thereof shall, (subject to the execution of a transfer if the same be so 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 consideration (if any) nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the Share.