

THE COMPANIES (GUERNSEY) LAW 2008
as amended

COMPANY LIMITED BY SHARES

ARTICLES OF INCORPORATION

of

THE FOREST COMPANY LIMITED

Registered this 11th day of July 2007
(as amended and adopted by special resolution dated 9 December 2007, 18 August 2008, 24
April 2009, 21 January 2010 3 June 2010, 29 December 2010, 6 June 2011 and 6 June 2012.
The Authorised Share Capital set out in Article 3(1) was increased by an Ordinary Resolution
of the Company on 14 July 2011)

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INTERPRETATION

1. In these Articles the following words shall bear the following meanings if not inconsistent with the subject or context:-

Words	Meanings
“accounts”	either individual accounts prepared in accordance with Section 243 of the Law or consolidated accounts prepared in accordance with Section 244 of the Law.
“Articles”	these Articles of Incorporation as now framed and at any time altered.
“at any time”	at any time or times and includes for the time being and from time to time.
"Benefit Plan Investor"	"benefit plan investor" (as defined in Section 3(42) of ERISA and any regulations promulgated thereunder) including without limitation any "employee benefit plan" that is subject to the provisions of Title I of ERISA, a "plan" that is subject to the prohibited transaction provisions of Section 4975 of the US Internal Revenue Code of 1986 (as amended), and entities the assets of which are treated as "plan assets" under Section 3(42) of ERISA by reason of investment therein by Benefit Plan Investors.
“Board”	the Directors at any time or the Directors present at a duly convened meeting at which a quorum is present.
“Business Day”	a day on which the banks in Sweden and the Island of Guernsey are normally open for business.
"Class A Ordinary Shares"	a redeemable ordinary share of US\$0.10 in the capital of the Company and designated a class A ordinary share, having the rights and being subject to the obligations set out in these Articles, that may not be listed on an Investment Exchange.

“clear days”	in relation to the period of notice means that period excluding 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”	CRESTCo Limited, the operator of the CREST UK system.
“CREST Guernsey Requirements”	Rule 8 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”	the compendium of documents entitled “CREST Manual” issued by CRESTCo from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms.
“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 2001.
“dematerialised instruction”	an instruction sent or received by means of the CREST UK system.
“Director”	a director of the Company for the time being or, as the case may be, the directors assembled as a Board or committee of such Board.
"ERISA"	the US Employee Retirement Income Security Act of 1974, and any rules and regulations promulgated thereunder.
“Executors”	includes administrators.
“financial year”	(a) firstly, the period beginning on the date on which a Company was incorporated and ending within eighteen (18) months of that date; and (b) thereafter, the period beginning on the day after its previous financial year and ending within eighteen (18) months of that date.
“Group”	the Company and any subsidiary of the Company.

"Investment Exchange"	any stock or investment exchange, market, institution or screen based or other electronic quotation or trading system providing dealing facilities or quotations for investments.
"Investment Company Act"	the United States Investment Company Act of 1940 as amended.
"Law"	the Companies (Guernsey) Law, 2008 as amended extended or replaced and any statutory instrument or regulation made thereunder.
"Liquidator"	includes joint Liquidators.
"Management Share"	a non-redeemable ordinary share of US\$1.00 each in the capital of the Company and designated as a Management Share.
"Member"	a registered holder of an Ordinary Share or a Class A Ordinary Share.
"Member Redemption Notice"	upon receipt of a Redemption Notice, a duly completed redemption request from a Member to be delivered (accompanied by any relevant documents) to the Company.
"Memorandum"	the Memorandum of Association of the Company.
"Month"	calendar month.
"Net Asset Value"	the value of the assets of the Company less the amount of its liabilities determined in accordance with the principles adopted by the Directors from time to time and, in relation to a share, the value of the assets of the Company attributable to that share less its liabilities determined in accordance with the principles adopted by the Directors from time to time.
"Office"	the registered office at any time of the Company.
"ordinary resolution"	a resolution passed by a simple majority in accordance with Section 176 of the Law.
"Ordinary Share"	a redeemable ordinary share of US\$0.10 in the capital of the Company and designated as an ordinary share, having the rights and being subject to the obligations set out in the Articles, that may be listed on an Investment Exchange.
"Proxy"	includes attorney.

"Redemption Notice"	a notice from the Company to each Member notifying them of the Company's intention to redeem certain of the shares, in such form as the Directors may from time to time prescribe.
"Register"	the Register of Members kept pursuant to the Law.
"Seal"	the Common Seal of the Company.
"Secretary"	any person designated by the Board as such.
"share"	a share of whatever description including an Ordinary Share and a Class A Ordinary Share in the capital of the Company.
"special resolution"	a resolution passed by a majority of not less than 75% in accordance with Section 178 of the Law.
"Sponsor"	a company, person or firm admitted by CRESTCo to act as Sponsor under the CREST Rules.
"unanimous resolution"	a resolution agreed to by every Member of the Company in accordance with Section 180 of the Law.
"uncertificated"	a unit of a Guernsey security title to which is recorded on the relevant register of securities as being held in uncertificated form, and title to which may be transferred by means of the CREST UK system; and "certificated unit of a security" means a unit of a security which is not an uncertificated unit.
"United Kingdom"	Great Britain and Northern Ireland.
"United States" or "U.S."	The United States of America (including the States, the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction.
"United States Person"	means: <ul style="list-style-type: none"> (a) any natural person resident in the United States; (b) any partnership or corporation organized or incorporated under the laws of the United States; (c) any estate of which any executor or administrator is a United States Person; (d) any trust of which any trustee is a United States Person;

- (e) any agency or branch of a foreign entity located in the United States;
- (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a United States Person;
- (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- (h) any partnership or corporation if:
 - (i) organized or incorporated under the laws of any foreign jurisdiction; and
 - (ii) formed by a United States Person principally for the purpose of investing in securities not registered under the United States Securities Act of 1933, as amended, unless it is organized or incorporated, and owned, by accredited investors (as defined in § 230.501(a) of Regulation D under such Act) who are not natural persons, estates or trusts.

However, a United States Person does not include:

- (a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-United States Person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;
- (b) any estate of which any professional fiduciary acting as executor or administrator is a United States Person if:
 - (i) an executor or administrator of the estate who is not a United States Person has sole or shared investment discretion with respect to the assets of the estate; and

- (ii) the estate is governed by non-United States law;
- (c) any trust of which any professional fiduciary acting as trustee is a United States Person, if a trustee who is not a United States Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a United States Person;
- (d) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;
- (e) any agency or branch of a United States Person located outside the United States if:
 - (i) the agency or branch operates for valid business reasons; and
 - (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and
- (f) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans,

“waiver resolution” a resolution passed by a majority of not less than 90% in accordance with section 179 of the Law.

The singular includes the plural and vice versa.

The masculine includes the feminine.

Words importing persons include corporations.

A reference to a “subsidiary” or a “holding company” shall be construed in accordance with the Law.

Expressions referring to writing include any mode of representing or reproducing words.

Subject to the above any words defined in the Law shall if not inconsistent with the subject or context bear the same meaning in these Articles.

In the event of any conflict between these Articles and the mandatory provisions of the Law, the latter shall prevail.

Where a Section of the Law is referred to and that Section is amended or renumbered or supplemented, then the reference shall be deemed to refer to the same Section as amended, renumbered or supplemented.

STANDARD ARTICLES

- 1A. The standard Articles prescribed pursuant to Section 16(2) of the Law shall be excluded in their entirety.

AMENDMENTS

- 1B. The Company’s Memorandum and Articles of Incorporation may be amended in accordance with Part IV of the Law.

BUSINESS

2. 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. For the purpose of the Law the minimum subscription shall be US\$0.10 per share. The Directors shall not proceed to allot Ordinary Shares or Class A Ordinary Shares (other than subscribers shares issued for the purposes of incorporation) unless this minimum subscription has been subscribed.

SHARES

3.
 - (1) The share capital of the Company consists of two non-redeemable ordinary shares of US\$1.00 each designated as Management Shares, 100,000,000 redeemable ordinary shares of US\$0.10 each designated as Ordinary Shares and 100,000,000 redeemable A ordinary shares of US\$0.10 each designated as Class A Ordinary Shares, each having the rights hereafter described.
 - (2) Subject to the authority conferred by Article 3(5) or any extension thereof, unissued shares shall be at the disposal of the Board which may offer, allot, grant options over, or otherwise dispose of them to such persons, for such consideration and at such times as the Board determines PROVIDED THAT, unless approved by an ordinary resolution, no issue of further shares of the same class (including issues of treasury shares) shall be made for cash at a price below the prevailing published Net Asset Value of those shares unless they are first offered pro rata to existing holders of shares of the same class. The amount payable on application on each share shall be fixed by the Board.

- (3) The holders of the Management Shares shall have the following rights:
- (i) Dividends
The Management Shares do not carry any right to dividend.
 - (ii) Winding up
On a winding up, the holders of Management Shares shall, after payment of all the creditors of the Company, be entitled to be repaid the amount (if any) paid up on the Management Shares.
 - (iii) Voting
For so long as there are Ordinary Shares or Class A Ordinary Shares in issue, the holders of the Management Shares will not have any right to receive notice of or vote at any general meeting of the Company. When there are no Ordinary Shares or Class A Ordinary Shares in issue, the holders of the Management Shares will have the right to receive notice of, and to vote at, general meetings of the Company. In such circumstances, each holder of a Management Share who is present in person or by proxy (or, being a corporation, by a duly authorised representative) at a general meeting will have on a show of hands one vote and on a poll every such holder who is present in person or by proxy (or being a corporation, by a duly authorised representative) will have one vote in respect of each Management Share held by him.
- (4) The holders of the Ordinary Shares and the Class A Ordinary Shares shall have the following rights:
- (iv) Dividends
Holders of Ordinary Shares and Class A Ordinary Shares are entitled, on a pari passu basis, to receive, and participate in, any dividends or other distributions resolved to be distributed in respect of any accounting period or other income or right to participate therein.
 - (v) Winding up
On a winding up, the holders of Ordinary Shares and Class A Ordinary Shares shall be entitled, on a pari passu basis, to the surplus assets remaining after payment of (i) all the creditors of the Company and (ii) the holders of Management Shares in accordance with these Articles.
 - (vi) Voting
The holders of Ordinary Shares and Class A Ordinary Shares shall have the right to receive notice of and to attend and vote at general meetings of the Company and each holder of Ordinary Shares and Class A Ordinary Shares being present in person or by proxy or by a duly authorised representative (if a corporation) at a meeting shall upon a show of hands have one vote and upon a poll each such holder present in person or by proxy or by a duly authorised representative

(if a corporation) shall have one vote in respect of each Ordinary Share or Class A Ordinary Share (as the case may be) held by him.

- (5) 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 (subject only to any limitation in paragraph (1)) which authority shall expire five (5) years after the date of incorporation or 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.
- (6) Subject to the provisions of the Law and these Articles:-
- (i) any preference shares may with the sanction of the Board be issued on terms that they are or at the option of the company or the holder are liable to be redeemed on such terms and in such manner as the Company before the issue may by ordinary resolution determine and subject to and in default of such determination as the Board may determine;
 - (ii) the Company, at the discretion of the Board, may purchase, or enter into a contract under which it will or may purchase, any of its own shares of any class whether or not they are redeemable and may pay the purchase price in respect of such purchase to the fullest extent permitted by the Law;
 - (iii) the Company and any of its subsidiary companies may, at the discretion of the Board, 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;
 - (iv) the Company may convert all or any of its fully paid shares the nominal amount of which is expressed in a particular currency into fully paid shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current on the date of the resolution or on such other date as may be specified therein;
 - (v) fractions of shares may be purchased or repurchased by the Company.
4. Subject to the provisions of the Law, the terms and rights attaching to any class of shares, these Articles and any guidelines established from time to time by the Board, the Company may from time to time purchase or enter into a contract under which it will or may purchase its own shares and may hold its own shares in treasury (and sell or transfer such treasury shares) and such treasury shares may be dealt with by the Board to the fullest extent of the Law. The making and timing of any buy back will be at the absolute discretion of the Board.

5. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of a special resolution passed at a separate meeting of the holders of such shares.
6. The provisions of these Articles relating to general meetings apply, *mutatis mutandis*, to every such separate general meeting except that the quorum is at least two members representing not less than one twentieth of the issued shares of that class and if at any adjourned meeting of such holders a quorum is not present the shareholders of the class present shall constitute a quorum. Every holder of shares of the class concerned shall be entitled at such meeting to one vote for every share held by him on a poll.
- 6A. The Ordinary Shares and the Class A Ordinary Shares shall for the purpose of paragraph 5 constitute a single class of shares except where it is proposed to vary a right which attaches only to the Ordinary Shares or to the Class A Ordinary Shares.
- 6B. Without prejudice to the generality of paragraph 6A, no resolution:
 - (i) for altering the Articles in relation to eligibility for listing or admission to trading on any Investment Exchange on which the Ordinary Shares are admitted to trading; or
 - (ii) for altering or affecting the rights and/or restrictions on transfer or voting power attaching to any Ordinary Shares; or
 - (iii) in relation to any proposal to remove any listing or admission to trading of the Ordinary Shares from any Investment Exchange on which the Ordinary Shares are admitted to trading,

may be submitted to a general meeting of the Company unless it has first been submitted to and passed as an extraordinary resolution at a separate meeting of the holders of Ordinary Shares. To every such separate meeting the provisions of paragraph 6 relating to separate meetings of shareholders shall *mutatis mutandis* apply.

7. The Company may pay commission in money or shares to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any shares in the Company or procuring or agreeing to procure subscriptions whether absolute or conditional for any shares in the Company provided that the rate or amount of commission shall be fixed by the Board and disclosed in accordance with the Law. The Company may also pay brokerages.
8. Except as ordered by a court of competent jurisdiction or as required by law the Company shall not be affected or bound by or be compelled in any way to recognise (even when having notice) any equitable contingent future or partial interest in any share or fraction or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety in the registered holder and whether or not such share shall be entered in the Register as held in trust nor shall the Company be bound to see to the execution of any trust to which any share may be subject.

9. (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 an 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 to which the provisions of Sections 123 and 127 of the Law shall apply *mutatis mutandis* as if the register of interested parties was the Register of Members and whenever in pursuance of a requirement imposed on a Member 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 9(1) on the requisition of Members 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:-

- (a) state that the requisitionists are requiring the Company to exercise its powers under this Article;
- (b) specify the manner in which they require those powers to be exercised; and
- (c) 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 Article 9(1) 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 9(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 attend or vote (either personally or by representative or by proxy) at any General Meeting or meeting of the holders of any class of shares of the Company or to exercise any other right conferred by membership in relation to any such meetings; and

- (b) where the default shares represent at least 0.25 per cent. 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 9(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 in certain jurisdictions) 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 9(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 9(1) except where the default shares represent at least 0.25 per cent. of the class of shares concerned in which case such period shall be 14 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 an Investment Exchange or any stock exchange on which the Company's shares are listed or normally traded.

For the purposes of this sub-paragraph a person shall be treated as being included amongst the persons who are connected with the Member or any person appearing to be interested in such shares if that person is:

- (i) a spouse, child (under the age of eighteen) or step child (under the age of eighteen) of the Director; or
- (ii) an associated body corporate which is a company in which the Director alone, or with connected persons, is directly or indirectly beneficially interested in 20 per cent. or more of the nominal value of the equity share capital or is entitled (alone or with connected persons) to exercise or control the exercise of more than 20 per cent. of the voting power at general meetings; or
- (iii) a trustee (acting in that capacity) of any trust, the beneficiaries of which include the Director or persons falling

within paragraphs (i) or (ii) above excluding trustees of an employees' share scheme or pension scheme; or

- (iv) a partner (acting in that capacity) of the Director or persons in categories (i) to (iii) above.
- (9) Any shareholder who has given notice of an interested party in accordance with Article 9(2) 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 instruct the registrar of the Company to amend the register of interested parties accordingly.

REDEMPTION

10. (1) Each holder of Ordinary Shares or Class A Ordinary Shares may, at the sole option of the Directors, on receipt of a Redemption Notice, in the manner and subject to the provisions of the Articles request the redemption of the whole or any number of shares comprised in his holding of shares at the Net Asset Value per share (less the costs of redemption and, as determined by the Directors, any penalty charges resulting from the realisation of underlying investments) calculated on the date of the Redemption Notice.
- (2) On receipt of a Member Redemption Notice, to which the Directors at their sole discretion opt to give effect to, the Company will not give effect to a Member Redemption Notice in respect of more than 25 per cent. of the shares in issue, (or each class of share if there is more than one in issue) or such lesser percentage of shares in respect of which the Directors decide to give effect to. If, on receipt of the Member Redemption Notices, the number of shares for which valid redemption requests have been delivered (accompanied by any relevant documents) would, if the same were given effect to, cause the limit described in this paragraph (ii) to be exceeded, the number of shares to be redeemed will be reduced pro rata according to the number of shares to which each redemption request relates and each such redemption request will be deemed not to apply to the balance of the shares to which it would otherwise apply.
- (3) The ability to redeem shares in certificated form may be exercised by the holder delivering to the Office (or to such other address or such other person as the Directors may designate for the purpose) a duly completed Member Redemption Notice not less than 30 days after the date of the Redemption Notice (or such other period as the Directors may stipulate in the Redemption Notice), provided that if such 30th day (or such other date as may be set out in the Redemption Notice) is not a Business Day, then the immediately preceding Business Day, together with the certificate(s) (if any have been issued) in respect of the shares to be redeemed and such other evidence as the Directors may reasonably require to prove the title of the holder and the due execution by him of the Member Redemption Notice or, if the Member Redemption Notice is executed by some other person on his behalf, the authority of that other person to do so. The ability to redeem shares in uncertificated form may be exercised by delivery to the Company (or such other person as the Directors may designate for the purpose) of a Member Redemption Notice not less than 30 days after the date of the Redemption Notice, provided that if such 30th day is not a Business Day, then the immediately preceding Business Day, in accordance with the procedures

prescribed by the Directors. For the purposes of the provisions of the Articles described in this Article 10, the expression “Member Redemption Notice” means a notice of redemption in such form as the Directors may from time to time prescribe and may in the case of shares in uncertificated form mean an instruction sent by means of a relevant system in such form as the Directors may from time to time prescribe. The Directors may in their absolute discretion reject any Member Redemption Notice given at any time after such 30th day after the date of the Redemption Notice and/or given otherwise than in accordance with the Articles. A Member Redemption Notice once given may not be withdrawn without the consent of the Company. The Directors may, at their sole discretion give effect to any or all redemption requests received after 30 days after the date of the Redemption Notice and may set a Member Redemption Notice period which is greater or lesser than 30 days from the date of the Redemption Notice.

(4) Redemption will become effective on the 30th day after the date of the Redemption Notice or such other date as determined by the Directors in such Redemption Notice. The redemption moneys payable in respect of redemption of any certificated shares will be paid to the holder (or, in the case of joint holders, to the holder whose name stands first in the register in respect of the shares) by cheque despatched at his own risk within 10 Business Days of the completion of the calculation of the Net Asset Value of the Company as at the date of the Redemption Notice (or as soon as practicable) or, if later, within 5 Business Days of the receipt of the certificate(s) (if any have been issued) or an indemnity in a form satisfactory to the Directors in lieu of the certificate(s) in respect of the shares being redeemed. If a certificate includes shares not redeemable on that occasion, a new certificate for the balance of the certificated shares shall be issued to the holder without charge. If a holder whose certificated shares are to be redeemed fails to deliver the certificate(s) (if issued) for those shares to the Company, the Company may retain the redemption moneys until such certificate is delivered. No person has a claim against the Company for interest on retained redemption moneys. The redemption moneys payable in respect of the redemption of any uncertificated shares will be paid within 10 Business Days of the completion of the calculations of the Net Asset Value of the Company as at the date of the Redemption Notice (or as soon as practicable) to the holder by such method as may be determined by the Directors.

(5) The Company shall not be liable for any loss or damage suffered or incurred by any holder of shares or any other person as a result of or arising out of late settlement, howsoever such loss or damage may arise.

TRUSTS

11. (1) Without prejudice to Part XXIX of the Law, except as ordered by a court of competent jurisdiction or as required by law, the Company shall not be affected or bound by or be compelled in any way to recognise (even when having notice) any equitable, contingent, future or partial interest in any share or fraction or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder and whether or not such share shall be entered in the Register as held in trust, nor shall the Company be bound to see to the execution of any trust to which any share may be subject.

- (2) The Directors may serve notice on any Member requiring that Member to disclose to the Company the identity of any person (other than the Member) who has an interest in the shares held by the Member. Any such notice shall require any information in response to such notice to be given within such reasonable time as the Directors may determine. The Directors may be required to exercise their powers under this paragraph on the requisition of Members holding not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings.
- (3) If any Member is in default in supplying to the Company the information required by the Company within the prescribed period (which is twenty eight (28) clear days after service of the notice or fourteen (14) clear days if the shares concerned represent 0.25 per cent. or more in nominal value of the issued shares of the relevant class), the Directors in their absolute discretion may serve a direction notice on the Member. The direction notice may direct that in respect of the shares in respect of which the default has occurred (the “default shares”) and any other shares held by the Member, the Member shall not be entitled to vote in general meetings or class meetings. Where the default shares represent at least 0.25 per cent. of the class of shares concerned the direction notice may additionally direct that dividends on such shares will be retained by the Company (without interest), and that no transfer of the shares (other than a transfer approved under these Articles) shall be registered until the default is rectified.
- (4) Paragraphs (2) and (3) are without prejudice to Sections 488 and 489 of the Law, when applicable.

12. NOT USED

CERTIFICATES

13. (1) A Member shall only be entitled to a share certificate if the Board resolves that share certificates shall be issued. Where the Board resolves that share certificates shall be issued, and save in relation to shares held in uncertificated form, every person shall be entitled:-
 - (a) without payment to one certificate for all his shares of each class and when part only of the shares comprised in a certificate is sold or transferred to a balance certificate; or
 - (b) upon payment of such sum as the Board may determine to several certificates each for one or more shares of any class.
- (2) Subject to paragraph 13(1), every certificate shall be issued within one month after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) and shall specify the shares to which it relates and the amount paid up and the distinguishing numbers (if any).
- (3) All forms of certificate for shares or debentures or representing any other form of security (other than letters of allotment scrip certificates and other like documents) shall be issued and may if determined by the Board be issued under the Seal of the Company and shall be signed autographically unless there shall be in force a resolution of the Board adopting some method of

mechanical signature in which event the signatures (if authorised by such resolution) may be effected by the method so adopted.

- (4) The forms of certificates may contain such legends or endorsements as the Company may in its discretion determine are necessary or appropriate to be included (either generally or in relation to any group or class of Members).
14. The Company shall not be bound to register more than four persons as the joint holders of any share or shares and, in respect of a share held jointly, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
15. If a share certificate be defaced lost or destroyed it may be replaced or renewed without charge (other than exceptional out of pocket expenses) on such terms (if any) as to evidence and indemnity as the Board thinks fit.

LIEN

16. The Company shall have a first and paramount lien (extending to all dividends payable) on all shares (not being fully paid) for all moneys (to include any interest or costs due) whether presently payable or not called or payable at a fixed time in respect of those shares and that 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 holder) and whether the time for payment or discharge shall have arrived or not and notwithstanding that the same are joint debts or liabilities of such holder and any other person (whether a Member of the Company or not).
17. For the purpose of enforcing such lien the Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been served on the holder for the time being of the shares or the person entitled by reason of his death or bankruptcy to the shares. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer to the purchaser thereof the shares so sold.
18. The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. The purchaser shall be registered as the holder of the shares so transferred 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 relation to the sale.

CALLS ON SHARES

19. The Board may at any time, upon such terms and conditions as they may determine, make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value or by way of premium and not by the conditions of allotment made payable at fixed times) and each Member shall pay to the Company at the time and place appointed, and otherwise on the terms and conditions set by the Board in respect of the relevant call, the amount called. A call

may be revoked, postponed or amended on such terms as the Board in its discretion may determine.

20. Joint holders shall be jointly and severally liable to pay calls.
21. If a sum called in respect of a share is not paid before or on the day appointed the person from whom the sum is due, if the Board so determines, shall pay interest from the day appointed to the time of actual payment at such rate as the Board may determine.
22. (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and in the case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

(2) The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him beyond the sums actually called up thereon as payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, the Company may (until the same would, but for such advance, become presently payable) pay interest at such rate as the Member paying such sum and the Directors agree upon **PROVIDED THAT** any amount paid up in advance of calls shall not entitle the holder of the shares upon which such amount is paid to participate in respect thereof in any dividend until the same would but for such advance become presently payable.
23. The Board may on an issue of shares differentiate between holders as to amounts of calls and times of payment.

FORFEITURE AND SURRENDER OF SHARES

24. If a Member fails to pay any call or instalment on the day appointed the Board may at any time during such period as any part remains unpaid serve notice requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and any expenses which may have been incurred by the Company by reason of non-payment.
25. The notice shall state a further day on or before which the payment required by the notice is to be made and the place where the payment is to be made and that in the event of non-payment the shares in respect of which the call was made or instalment is payable will be liable to be forfeited. If the requirements of any such notice are not complied with any share in respect of which the notice has been given may at any time before payment has been made be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture.
26. Notice of forfeiture shall forthwith be given to the former holder and an entry of such notice and forfeiture shall forthwith be made and dated in the Register opposite the

entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice or to make entry.

27. A forfeited share shall be deemed to be the property of the Company and may be sold re-allotted or otherwise disposed of on such terms as the Board shall think fit with or without all or any part of the amount previously paid on the share being credited as paid and at any time before a sale or disposition the forfeiture may be cancelled.
28. 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 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 Board may determine and the Board may enforce payment without any allowance for the value of the shares at the time of forfeiture.
29. The Board may accept from any Member on such terms as shall be agreed a surrender of any shares in respect of which there is a liability for calls. Any surrendered share may be disposed of in the same manner as a forfeited share.
30. A declaration in writing by a Director or the Secretary that a share has been duly forfeited or surrendered on the date stated in the declaration shall be conclusive evidence of the facts therein as against all persons claiming to be entitled to the shares.
31. The Company may receive the consideration given for any share on any sale or disposition and may execute a transfer of the share in favour of the person to whom the same is sold or disposed of and he shall thereupon be registered as the holder and shall not be bound to see to the application of the purchase money nor shall his title be affected by any irregularity or invalidity in forfeiture sale re-allotment or disposal.
32. The Board may, save only as may be necessary to comply with the provisions of the Companies Law, vary or amend the terms of any calls made, to include waiving or forgiving any amounts due under a call or extending the period by which a call must be satisfied in each case on such terms or conditions as the Board may determine.

REGISTER OF MEMBERS

- 32A.
 - (1) The Company shall keep the Register of Members and Index of Members in accordance with Sections 123-128 of the Law and allow inspection in accordance with Sections 127-128 of the Law. The Company may delegate the maintenance of its Register of Members and Index of Members upon such terms as the Board may think fit. The Register may be closed during such periods as the Board think fit not exceeding in all thirty (30) days in any year. In the absence of manifest error, the Register of Members shall be conclusive evidence as to the persons entitled to the shares entered therein.
 - (2) Each Member shall inform the Company by means of a notice addressed to the Office of any change in his address and immediately after receipt of that notice the entry of the address of that member in the Register shall be altered in conformity with the notice given.

TRANSFER AND TRANSMISSION OF SHARES

33.

(1) (a) Subject to Article 33(4) below, 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 33(1)(b) and 33(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 33(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;

- (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 33(1)(c)(xii) and 33(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 33(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 33(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 33(1)(c)(xii); and
 - (B) the instruction was an instruction from CRESTCo requiring the registration of title in the circumstances specified in 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 33(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 33(1)(c)(xi) or 33(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 paragraph 33(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) (a) Articles 33(1)(c)(xiv) to 33(1)(c)(xvi) are to be construed in accordance with the CREST Manual.
- (b) Words and expressions not specifically defined in Articles 33(1) and 33(2) shall bear the same meaning as those words and expressions defined in the CREST Manual.
- (3) Subject to such of the restrictions of these Articles as may be applicable, which shall not prevent dealing from taking place on an open and proper basis:-
- (a) any member may transfer all or any of his uncertificated shares by means of a relevant system authorised by the Board in such manner provided for, and subject as provided, in any regulations issued for this purpose under the Law or such as may otherwise from time to time be adopted by the Board on behalf of the Company and the rules of any relevant system and accordingly no provision of these Articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the shares to be transferred;
 - (b) any member may transfer all or any of his certificated or book entry shares by an instrument of transfer in any usual form or in any other form which the Board may approve; and
 - (c) an instrument of transfer of a certificated or book entry share shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee and the transferor and will be deemed to remain the holder of the relevant share or shares until the name of the transferee is entered in the Register. An instrument of transfer of a certificated or book entry share need not be under seal.
- (4) This Article 33 shall not apply to Class A Ordinary Shares as Class A Ordinary Shares shall only be transferred with the prior written consent of the Board in its absolute discretion and will therefore not be eligible for dematerialisation or electronic settlement and may only be issued in book entry or certificated form. A Member may make transfers of Class A

Ordinary Shares subject to such documentary requirements as the Board in its absolute discretion deems appropriate or necessary.

34. Every instrument of transfer of a certificated or book entry share shall be left at the Office or such other place as the Board may prescribe with the certificate (if any) of every share to be transferred and such other evidence as the Board may reasonably require to prove the title of the transferor or his right to transfer the shares; and the transfer and certificate (if any) shall remain in the custody of the Board but shall be at all reasonable times produced at the request and expense of the transferor or transferee or their respective representatives. If applicable, a new certificate shall be delivered free of charge to the transferee after the transfer is completed and registered on his application and when necessary a balance certificate shall be delivered if required by him in writing.
- 34A. In relation to a transfer of certificated or book entry shares by a United States Person (a "Certificated US Share") the Board may make such transfers subject to such purchaser certification requirements as the Board in its absolute discretion deems appropriate or necessary to ensure compliance by the Company with any United States acts and regulations as may be applicable to the Company or its Members from time to time. Where the purchaser of a Certificated US Share is unable, or fails, to comply with any such purchaser certification requirements the Board may, in their absolute discretion, decline to register the transfer of such Certificated US Share.
35. (1) The Board may, in its absolute discretion and without giving a reason, refuse to register a transfer of any share which is not fully paid or on which the Company has a lien, provided, in the case of a listed share, that this would not prevent dealings in the share from taking place on an open and proper basis. In addition, the Directors may refuse to register a transfer of shares which is prohibited by Article 9 and may also refuse to register a transfer of shares unless:-
- (a) it is in respect of only one class of shares;
 - (b) it is in favour of a single transferee or not more than four joint transferees; and
 - (c) in the case of certificated or book entry shares, it is delivered for registration to the Office or such other place as the Board may decide, accompanied by the certificate (if any) for the shares to which it relates and such other evidence as the Board may reasonably require to prove title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so.
- (2) The Board may only decline to register a transfer of an uncertificated share in the circumstances set out in regulations issued for this purpose under the Law.
- (3) If the Board refuses to register the transfer of a share they shall, within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee.
- (4) Subject to the CREST Guernsey Requirements (if applicable), the registration of transfers may be suspended at such times and for such periods

(not exceeding 30 days in any one year) as the Board may decide and either generally or in respect of a particular class of share.

(5) No fee shall be payable to the Company in respect of the registration of any transfer, probate, letters of administration, certificate or marriage or death, power of attorney, instruction or other document relating to or affecting the title to any shares.

36. The Company shall be entitled to sell (at a price which the Company shall use its reasonable endeavours to ensure is the best obtainable) the shares of a Member or the shares to which a person is entitled by virtue of transmission death or bankruptcy or otherwise by operation of law if and provided that:
- (a) during the period of not less than 12 years prior to the date of the publication of the advertisements referred to below (or, if published on different dates, the first thereof) at least three dividends in respect of the shares in question have become payable and no dividend in respect of those shares has been claimed;
 - (b) the Company shall following the expiry of such period of 12 years have inserted advertisements, both in the national newspaper and in a newspaper circulating in the area in which the last known address of the Member at which service of notices may be effected under these Articles is located giving notice of its intention to sell the said shares; and
 - (c) during the period of three months following the publication of such advertisements (or, if published on different dates, the last thereof) the Company shall have received indication neither of the whereabouts nor of the existence of such Member or person.

In the case of shares in uncertificated form, the foregoing provisions of this Article are subject to any restrictions applicable under any regulations relating to the holdings and/or transferring of securities in any paperless system as may be introduced from time to time.

37. (1) All transfers of shares may be effected by transfer in writing in any form as the Board may accept. Any instrument of transfer shall be signed by or on behalf of the transferor who shall be deemed to remain the holder until the name of the transferee is entered in the Register. A transfer in respect of shares which are not fully paid shall also be signed by the transferor.
- (2) These Articles are subject to, and do not limit or restrict the Company's powers to transfer shares in accordance with the Uncertificated Securities (Enabling Provisions) (Guernsey) Law, 2005.
38. On the death of a Member the survivors where the deceased was a joint holder and the executors of the deceased where he was a sole holder shall be the only persons recognised by the Company as having any title to or interest in his shares; but nothing herein shall release the estate of a deceased joint holder from any liability in respect of any share jointly held.
39. A person so becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a Member shall have the right to receive and may give a discharge for all dividends and other money payable or other advantages due on or in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or save as aforesaid, to any of the rights or privileges of a Member unless and until he shall be registered as a Member in respect of the share

PROVIDED ALWAYS that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold all dividends or other monies payable or other advantages due in respect of the share until the requirements of the notice have been complied with.

40. The Directors have the power to implement and/or approve any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title and transfer of interests in any class of shares (with the exception of the Class A Ordinary Shares) in the form of depositary receipts or similar interests or securities and, to the extent that such arrangements are so implemented, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer thereof or the shares in the capital of the Company represented thereby. The Directors may from time to time take such actions and such things as they may, in their absolute discretion, think fit to the operation of any such arrangements.
- 40A Upon transfer of a share (or depositary receipt representing a share) held in uncertificated form the transferee of such share (or depositary receipt representing such share) shall be deemed to have represented and warranted to the Company that such transferee is not a Benefit Plan Investor and no portion of the assets used by such transferee to acquire or hold an interest in such share (or depositary receipt representing such share) constitutes or will be treated as "plan assets" of any Benefit Plan Investor under Section 3(42) of ERISA.
41. If at any time the holding or beneficial ownership of any shares by any person (whether on its own or taken with other shares), in the opinion of the Directors (i) would cause the assets of the Company to be considered "plan assets" within the meaning of the Plan Assets Regulation (29 c.f.r 2510.3 – 101) adopted by the United States Department of Labor under ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended or such similar United States Acts and regulations as determined by the Directors from time to time; or (ii) may give rise to a breach of any applicable law or requirement in any jurisdiction; or (iii) would or might result in the Company being required to register or qualify under the Investment Company Act; or (iv) would or might result in any investment manager engaged by the Company being required to register or qualify under the United States Investment Advisers Act 1940; or (v) contravene the criteria for eligibility for investing in the Company determined by the Directors from time to time, then any shares which the Directors decide are shares which are so held or beneficially owned ("Prohibited Shares") must be dealt with in accordance with Article 42 below. The Directors may at any time give notice in writing to the holder of a share requiring him to make a declaration as to whether or not the share is a Prohibited Share.
42. The Directors shall give written notice to the holder of any share which appears to them to be a Prohibited Share requiring him within 21 days (or such extended time as the directors consider reasonable) to transfer (and/or procure the disposal of interests in) such share to another person so that it will cease to be Prohibited Share. From the date of such notice until registration for such a transfer or a transfer arranged by the Directors as referred to below, the share will not confer any right on the holder to receive notice of or to attend and vote at a general meeting of the company (and of any class of Members) and those rights will vest in the chairman of any such meeting, who may exercise or refrain from exercising them entirely at his discretion. If the notice is not complied with within 21 days to the satisfaction of the Directors, the Directors shall arrange for the Company to sell the share at the best price reasonably obtainable to any other person so that the share will cease to be a Prohibited Share. The net proceeds of sale (with interest at such rate as the Directors consider

appropriate) shall be paid over by the Company to the former holder upon surrender by him of the relevant share certificate (if applicable).

CONVERSION OF CLASS A ORDINARY SHARES

- 42A. The Board may, in its absolute discretion, invite holders of Class A Ordinary Shares to convert all or a part of their holding of Class A Ordinary Shares into Ordinary Shares. Any policy relating to the conversion of Class A Ordinary Shares determined by the Board shall be subject to any such terms and limitations as the Board may in their absolute discretion determine. The date on which the conversion of any Class A Ordinary Shares shall take place (the "Conversion Date") shall be a date determined by the Directors in their discretion. Class A Ordinary Shares to be converted shall be converted on the basis of one Ordinary Share for every Class A Ordinary Share for which conversion is requested. Conversion of Class A Ordinary Shares into Ordinary Shares shall be effected by the redesignation of the Class A Ordinary Shares and not by redemption or cancellation of existing Class A Ordinary Shares or by an issue of Ordinary Shares.
- 42B. The Directors may in their absolute discretion refuse a conversion request where giving effect to the conversion request would, in the opinion of the Directors, be expected to affect the Company's ability to maintain any trading or listing of the Ordinary Shares on any Investment Exchange on which the Ordinary Shares may have been admitted to trading or listed.
- 42C. The Directors may amend the process for conversion (including giving notice of conversion) in such manner as they see fit for the purposes of facilitating conversions of Class A Ordinary Shares.
- 42D. Class A Ordinary Shares to be converted will not rank for any dividend or distributions declared, made or paid on the Ordinary Shares into which they are to convert where the record date for the entitlement to such dividend or distribution falls prior to the Conversion Date but subject thereto will thereafter rank *pari passu* with the Ordinary Shares into which they convert.

CONVERSION OF ORDINARY SHARES

- 42E. The Board may, in its absolute discretion, invite one or more holders of Ordinary Shares to convert all or a part of their holding of Ordinary Shares into Class A Ordinary Shares. Any policy relating to the conversion of Ordinary Shares determined by the Board shall be subject to any such terms and limitations as the Board may in their absolute discretion determine. The date on which the conversion of any Ordinary Shares shall take place (the "Conversion Date") shall be a date determined by the Directors in their discretion. Ordinary Shares to be converted shall be converted on the basis of one Class A Ordinary Share for every Ordinary Share for which conversion is requested. Conversion of Ordinary Shares into Class A Ordinary Shares shall be effected by the redesignation of the Ordinary Shares and not by redemption or cancellation of existing Ordinary Shares or by an issue of Class A Ordinary Shares.
- 42F. The Directors may amend the process for conversion (including giving notice of conversion) in such manner as they see fit for the purposes of facilitating conversions of Ordinary Shares.
- 42G. Ordinary Shares to be converted will not rank for any dividend or distributions declared, made or paid on the Class A Ordinary Shares into which they are to convert where the record date for the entitlement to such dividend or distribution falls prior to

the Conversion Date but subject thereto will thereafter rank pari passu with the Class A Ordinary Shares into which they convert.

ALTERATION OF CAPITAL

43. Subject to Article 3, the Company may from time to time by ordinary resolution increase its authorised share capital, if such has been specified, by such sum to be divided into shares of such amount as the resolution shall prescribe.
44. Subject to the terms and rights attaching to any class of shares already in issue and these Articles, and unless the Company shall have resolved otherwise, any new shares shall be of such designation, class and amount and have such preference or priority as regards dividends or in the distribution of assets or as to voting or otherwise over any other shares of any class whether then issued or not or be subject to such stipulations deferring them to any other shares with regard to dividends or in the distribution of the assets as the Board may determine.
45. (1) The Company may by ordinary resolution:
- (a) consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;
 - (b) -subject to paragraph (2), subdivide all or any of its shares into shares of a smaller amount;
 - (c) cancel shares which, at the date of the passing of the resolution, have not been taken up or agreed to be taken up by any person, and diminish the amount of its share capital by the amount of the shares so cancelled;
 - (d) convert all or any of its shares the nominal amount of which is expressed in a particular currency or former currency into shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than 3 significant figures) current on the date of the resolution or on such other day as may be specified therein; and
 - (e) where its share capital is expressed in a particular currency or former currency, denominate or redenominate it, whether by expressing its amount in units or subdivisions of that currency or former currency, or otherwise.
- (2) In any subdivision under paragraph (1)(b), the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as that proportion in the case of the share from which the reduced share was derived.
46. The Board on any consolidation of shares may deal with fractions of shares in any manner.
47. The Company may reduce its share capital, any share premium account or any redemption reserve fund in any manner and with and subject to any authorisation and consent required by the Law.

48. NOT USED

49. NOT USED

GENERAL MEETINGS

50. (1) The first general meeting of the Company shall be held within such time as may be required by the Law and thereafter general meetings shall be held once at least in each subsequent calendar year in accordance with Section 199 of the Law but so that not more than fifteen (15) months may elapse between one annual general meeting and the next. At each such annual general meeting shall be laid copies of the Company's most recent accounts, directors' report and, if applicable, the auditor's report in accordance with Section 252 of the Law. The requirement for an annual general meeting may be waived by the Members in accordance with Section 201 of the Law. Other meetings of the Company shall be called extraordinary general meetings. General meetings shall be held in Guernsey.

(2) A Member participating by video link or telephone conference call or other electronic or telephonic means of communication in a meeting at which a quorum is present shall be treated as having attended that meeting provided that the Members present at the meeting can hear and speak to the participating Member and vice versa.

(3) A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Members participates and all participants can hear and speak to each other shall be a valid meeting which shall be deemed to take place where the Chairman is present unless the Members resolve otherwise.

51. Any general meeting convened by the Board unless its time shall have been fixed by the Company in general meeting or unless convened in pursuance of a requisition may be postponed by the Board by notice in writing and the meeting shall subject to any further postponement or adjournment be held at the postponed date for the purpose of transacting the business covered by the original notice.

52. The Board may whenever it thinks fit and shall on the requisition of Members who hold more than ten per cent. (10%) of such capital of the Company as carries the right to vote at general meetings (excluding any capital held as treasury shares) in accordance with Sections 203 and 204 of the Law proceed to convene a general meeting.

53. NOT USED

54. NOT USED

55. NOT USED

NOTICE OF GENERAL MEETINGS

56. (1) A general meeting of a Company (other than an adjourned meeting) must be called by notice of at least ten (10) clear days.

- (2) A general meeting may be called by shorter notice than otherwise required if all the Members entitled to attend and vote so agree.
- 56A. Notices may be published on a website in accordance with Section 208 of the Law and Section 526 of the Law and Schedule 3 of the Law. Members may be notified by post or notified electronically in accordance with Article 135 and in accordance with section 526 of the Law and Schedule 3 of the Law of the presence of the such notices on a website, the address of the website, the place on the website where such notices may be accessed and how to access such notices in accordance with Schedule 3 of the Law.
- 56B. (1) Notice of a general meeting of the Company must be sent to:-
- (a) every Member;
 - (b) every Director; and
 - (c) every Alternate Director registered as such.
- (2) In paragraph (1), the reference to Members includes only persons registered as a Member.
- 56C. (1) Notice of a general meeting of a company must:-
- (a) state the time and date of the meeting;
 - (b) state the place of the meeting;
 - (c) specify any special business to be put to the meeting (as defined in Article 55);
 - (d) contain the information required under Section 178(6)(a) of the Law in respect of a resolution which is to be proposed as a special resolution at the meeting;
 - (e) contain the information required under Section 179(6)(a) of the Law in respect of a resolution which is to be proposed as a waiver resolution at the meeting; and
 - (f) contain the information required under Section 180(3)(a) of the Law in respect of a resolution which is to be proposed as a unanimous resolution at the meeting.
- (2) Notice of a general meeting must state the general nature of the business to be dealt with at the meeting.
- 56D. (1) Where, by any provision of the Law, 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 La Gazette Officielle, 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.
- 56E. (1) In every notice calling a meeting of the Company there must appear a statement informing the Member of:-
 - (a) his rights to appoint a proxy and under Section 222 of the Law; and
 - (b) the right to appoint more than one proxy.
- 57. The accidental omission to give notice of any meeting to or the non-receipt of such notice by any Member shall not invalidate any resolution (or any proposed resolution otherwise duly approved) passed or proceeding at any meeting.

PROCEEDINGS AT GENERAL MEETINGS

- 58. The ordinary business of a general meeting shall be to receive and consider the profit and loss account and the balance sheet of the Company and the reports of the Directors and the Auditors to elect Directors and appoint Auditors in the place of those retiring to fix the remuneration of the Directors and Auditors to sanction or declare dividends (if required by these Articles) and to transact any other ordinary business which ought to be transacted at such meeting. All other business shall be deemed special and shall be subject to notice as hereinbefore provided.
- 59. The quorum for a general meeting shall be two Members present in person or by proxy provided that, if the Company shall have only one (1) Member entitled to attend and vote at the general meeting, that Member shall constitute a quorum.
- 59A. A Director of the Company shall be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company regardless of whether that Director is a Member of the Company or a holder of the relevant class of shares.
- 60. If within half an hour after the time appointed for the meeting a quorum is not present the meeting if convened by or upon a requisition shall be dissolved. If otherwise convened it shall stand adjourned for seven days at the same time and place or to such other day and at such other time and place as the Board may determine and (subject to Article 57) no notice of adjournment need be given. On the resumption of an adjourned meeting, those Members present in person or by proxy shall constitute the quorum.
- 61. The Chairman (if any) or, if absent, the Deputy Chairman (if any) of the Board 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 none of 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.

62. The Chairman may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting at any time and to any place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original 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.
63. At any meeting a resolution put to the vote shall be decided by a show of hands or by a poll at the option of the Chairman. Nevertheless before or on the declaration of the result a poll may be demanded:-
- (1) by the Chairman; or
 - (2) by not less than 5 Members present in person or by proxy having the right to vote on the resolution; or
 - (3) by a Member or Members representing not less than 10% of the total voting rights of all Members present in person or by proxy having the right to vote on the resolution.

The demand for a poll may be withdrawn.

Unless a poll be demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded.

64. A poll if demanded shall be taken at the meeting at which the same is demanded or at such other time and place as the Chairman shall direct and the result shall be deemed the resolution of the meeting.
65. If a poll is duly demanded, it shall be taken in such 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 the resolution of the meeting at which the poll was demanded. 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.
67. 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 date of the meeting or adjourned meeting at which the poll was demanded.
68. In case of an equality of votes on a poll the Chairman shall have a second or casting vote.

VOTES OF MEMBERS

69. Save as otherwise provided in these Articles and subject to any special rights or restrictions for the time being attached to any class of share:-
- (1) On a show of hands every Member (being an individual) present in person or by proxy or (being a corporation) present by a duly authorised representative at a general meeting shall have one vote.
 - (2) On a poll every Member (being an individual) present in person or by proxy or (being a corporation) present by a duly authorised representative at a general meeting shall have one vote for each share held by him.
70. Where there are joint registered holders of any share such persons shall not have the right of voting individually in respect of such share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the Register shall alone be entitled to vote.
71. Any Member being incapable or of unsound mind may vote by his curator or other legal guardian. Any of such persons may vote either personally or by proxy.
72. On a poll votes may be given either personally or by proxy and a Member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. A proxy need not be a Member. An instrument of proxy may be valid for one or more meetings.
73. A Member shall not be entitled, in respect of any share held by him, to attend (or vote either personally or by representative or by proxy) at any general meeting or separate class meeting of the Company, unless all amounts payable by him in respect of that share have been paid. No Member shall be entitled to vote in respect of any shares that he has acquired unless he has been registered in the Register as their holder.
74. 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 shall be valid for all purposes. Any objection made in due time shall be referred to the Chairman whose decision shall be final and binding.

PROXIES

- 74A. A Member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company. A Member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him.
75. 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 under its common seal or under the hand of an officer or attorney duly authorised.
76. 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 that power or authority shall be deposited at the Office, or such other place as set out in the notice of the meeting, not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote

and in default unless the Board directs otherwise the instrument of proxy shall not be treated as valid.

77. The instrument appointing a proxy may be in any form which the Board may approve and may include an instruction by the appointor to the proxy either to vote for or against any resolution to be put to the meeting.
78. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and shall be as valid for any adjournment as for the meeting to which it relates.
79. 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 previous death or disability of the principal or revocation of the proxy or of the authority under which the proxy was executed provided that no intimation in writing of such death disability or revocation shall have been received by the Company at the Office before the commencement of the meeting or adjournment or the taking of the poll at which the proxy is used.
80. Any corporation which is a Member may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company or to approve any resolution submitted in writing and the person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual Member of the Company.

WRITTEN RESOLUTIONS

- 80A. Resolutions of the Members may be approved in writing if so determined by the Directors or the Members in accordance with Part XIII of the Law and every Member voting thereon shall have one vote for each share subject to any special voting powers or restrictions.
- 80B. Notice specifying the proposed resolution in writing may be sent by the Company to Members by post or by facsimile or such other telephonic or electronic means of written communications as the Board may, subject to the Law, determine at any time.
- 80C. Notices of proposed written resolutions forwarded by post shall be sent to the address of such Members entered in the Register. Notices forwarded by any telephonic or electronic means of written communication shall be forwarded to such destination as the Member in question may at any time designate in writing signed by him.
- 80D. Notices of proposed written resolutions shall incorporate or be accompanied by an instrument to be signed by or on behalf of the Member to who it is addressed for the purpose of approving the same.
- 80E. Any notice of a proposed written resolution shall specify a date and time (whether greater or lesser than any period for the time being prescribed by the Law) at which the instrument or instruments signed by or on behalf of the Members voting in favour thereof shall be counted and at which the resolution if approved by the requisite majority shall become effective. No instrument received or signature appended thereto after such time shall be counted.

- 80F. Notwithstanding anything else contained herein (and in particular the method of sending the notice of and instrument for approving the written resolution to Members) all such instruments containing such approval shall be in writing and signed by the Member or Members in question. The signature of a Member shall be acceptable for such purposes if received by facsimile telephonic transmission or in any other way specified in the notice.
- 80G. The accidental omission to give notice of any proposed written resolution to or the non receipt of such notice by any Member shall not invalidate any resolution or any proposed resolution otherwise duly approved.

NUMBER AND APPOINTMENT OF DIRECTORS

81. The first Directors of the Company shall be appointed by the subscribers to the Memorandum. Unless such subscribers appoint a sole Director and until otherwise determined by the Board the number of Directors shall be not less than two.
82. Subject to Article 81 above the Board shall have power at any time to appoint any person eligible in accordance with Section 137 of the Law to be a Director either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number (if any) fixed pursuant to these Articles. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election. Notwithstanding the foregoing, at each annual general meeting all of the Directors who held office at the two preceding annual general meetings and who did not retire thereat shall be required to retire from office of Director.
83. No person other than a Director retiring at a general meeting shall unless recommended by the Directors be eligible for election by the Company to the office of Director unless not less than seven nor more than forty two clear days before the date appointed for the meeting there shall have been left at the Office notice in writing signed by a Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election together with notice in writing signed by that person of his willingness to be elected.
84. (1) The Company at the meeting at which a Director retires in the manner aforesaid may fill the vacated office by appointing a person thereto by ordinary resolution and in default the retiring Director shall, if willing to act, be deemed to have been re-appointed unless at such meeting it is expressly resolved not to fill the vacated office or a resolution for the re-appointment of such Director shall have been put to the meeting and lost. The Company at such meeting may also (subject to Article 75 hereof) fill up any other vacancies.
- (2) Without prejudice to the powers of the Board the Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director.
- (3) At a General Meeting a motion for the appointment of two or more persons as Directors of the Company by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

REMUNERATION OF DIRECTORS

85. (1) The Directors shall be paid out of the funds of the Company by way of fees such sums not exceeding in the aggregate US\$500,000 per annum as the Directors shall determine or as may otherwise be approved by the Company in general meeting. Directors' fees shall be deemed to accrue from day to day.
- (2) The Directors shall also be entitled to be repaid all reasonable out of pocket expenses properly incurred by them in or with a view to the performance of their duties or in attending meetings of the Board or of committees or general meetings.
- (3) If any Director having been requested to do so by the Board shall render or perform extra or special services or shall travel or go to or reside in any country not his usual place of residence for any business or purpose of the Company he shall be entitled to receive such sum as the Board may think fit for expenses and also such remuneration as the Board may think fit either as a fixed sum or as a percentage of profits or otherwise and such remuneration may as the Board shall determine be either in addition to or in substitution for any other remuneration which he may be entitled to receive.

INDEMNITIES

- 85A. (1) The Directors, Secretary and officers for the time being of the Company and their respective heirs and executors shall, to the extent permitted by Section 157 of the Law, be fully indemnified 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 negligence, default, breach of duty or breach of trust 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 negligence, default, breach of duty or breach of trust.
- (2) The Directors may agree to such contractual indemnities for the benefit of the Secretary, officers, employees and other agents and contracting parties as they may from time to time, deem fit.
- (3) Notwithstanding paragraph (1), the Board may purchase and maintain, at the expense of the Company, insurance for the benefit of the Directors, Secretary, officers, employees and other agents and/or to cover corporate reimbursement of such Directors, Secretary, officers, employees and other agents.

REGISTERS OF DIRECTORS

- 85B. The Directors or Secretary shall cause to be maintained a register of Directors in accordance with Sections 143 and 147 of the Law.

ALTERNATE DIRECTORS

86. Any Director may by notice in writing under his hand served upon the Company appoint any person (whether a Member of the Company or not) as an alternate Director to attend and vote in his place at any meeting of the Directors at which he is not personally present or to undertake and perform such duties and functions and to exercise such rights as he could personally and such appointment may be made generally or specifically or for any period or for any particular meeting and with and subject to any particular restrictions. Subject thereto, every such appointment shall be effective and the following provisions shall apply:-

- (1) Every alternate Director while he holds office as such shall be entitled:-
 - (a) if his appointor so directs the Secretary to notice of meetings of the Directors and of committees of Directors of which his appointor is a member (unless he is absent from his usual residential address wherever located if previously notified to the Company); and
 - (b) to attend and to exercise (subject to any restrictions) all the rights and privileges of his appointor at all such meetings at which his appointor is not personally present.
- (2) Every alternate Director shall ipso facto vacate office if and when his appointment expires by effluxion of time or his appointor vacates office as a Director or removes the alternate Director from office as such by notice in writing under his hand served upon the Company. If a Director retires by rotation or otherwise but is re-appointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his re-appointment.
- (3) No alternate Director shall be entitled as such to receive any remuneration from the Company but every alternate Director shall be entitled to be paid all reasonable expenses incurred in exercise of his duties.
- (4) A Director may act as alternate Director for another Director and shall be entitled to vote for such other Director as well as on his own account but no Director shall at any meeting be entitled to act as alternate Director for more than one other Director.
- (5) Save as otherwise provided in these Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults, and he shall not be deemed to be the agent of the Director appointing him.

BORROWING POWERS OF THE BOARD

87. (1) The Board may exercise all the powers of the Company to borrow money of an amount up to such limit and subject to restrictions, either in respect of the

Company as a whole or of a class of the shares, as may be set out in a prospectus or admission document published from time to time and to give guarantees mortgage hypothecate pledge or charge all or part of its undertaking property or assets and uncalled capital and to issue debentures and other securities whether outright or as collateral security for any liability or obligation of the Company or of any third party.

- (2) Any person lending money to the Company shall be entitled to assume that the Company is acting in accordance with the Articles and shall not be concerned to enquire whether such provisions have in fact been complied with.

OTHER POWERS AND DUTIES OF THE BOARD

88. The business of the Company shall be managed by the Board who may exercise all such powers of the Company as are not required to be exercised by the Company in general meeting subject nevertheless to these Articles and to the Law and to such regulations as may be prescribed by the Company in general meeting but no regulation so made shall invalidate any prior act of the Board. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
89. The Board may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies and the Board may on behalf of the Company make such arrangements as it thinks advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing assisting or subsidising any such subsidiary company or guaranteeing its contracts obligations or liabilities.
90. The Board may establish any local boards for managing any of the affairs of the Company and may appoint any one or more of its number or any other persons to be members of such local boards or any agents and may fix their remuneration and may delegate to any local board manager or agent any of the powers authorities and discretions vested in the Board with power to sub-delegate and may authorise the members of any local board to fill any vacancies and to act notwithstanding vacancies and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit and the Board may remove any person so appointed and may annul or vary any such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
91. The Board may at any time by power of attorney given under the hand of such person or persons duly authorised by the Board in that behalf appoint any person or any fluctuating body of persons whether nominated directly or indirectly by the Board to be the attorney of the Company for such purposes and with such powers and discretions and for such periods and subject to such conditions as the Board may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any attorney as the Board may think fit and may also authorise any attorney to sub-delegate all or any of his powers and discretions.
92. NOT USED
93. All cheques promissory notes drafts bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed drawn

accepted endorsed or otherwise executed in such manner as the Board shall at any time determine.

94. The Board shall cause minutes to be made in books provided for the purpose:-
- (1) of all appointments of Officers;
 - (2) of the names of the Directors present at each meeting of the Board and of any committee;
 - (3) of all resolutions and proceedings at meetings of the Company and meetings of the Board and of committees.

Any such minutes 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 evidence of their proceedings.

95. A Register of Directors' interests in shares shall be kept at the Office and shall be open to the inspection of any Member or holder of debentures of the Company between the hours of 10:00am and noon for a period beginning fourteen days before and ending three days after the Annual General Meeting. The said register shall also 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.

CONFLICTS OF INTEREST

- 95A. (1) A Director must, immediately after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, disclose to the Board in accordance with Section 162 of the Law:-
- (a) if the monetary value of the Director's interest is quantifiable, the nature and monetary value of that interest; or
 - (b) if the monetary value of the Director's interest is not quantifiable, the nature and extent of that interest.
- (2) Paragraph (1) does not apply if:-
- (a) the transaction or proposed transaction is between the Director and the Company; and
 - (b) the transaction or proposed transaction is or is to be entered into in the ordinary course of the Company's business and on usual terms and conditions.
- (3) A general disclosure to the Board to the effect that a Director has an interest (as director, officer, employee, member or otherwise) in a party and is to be regarded as interested in any transaction which may after the date of the disclosure be entered into with that party is sufficient disclosure of interest in relation to that transaction.
- (4) Nothing in paragraphs (1), (2) and (3) applies in relation to:-
- (a) remuneration or other benefit given to a Director;

- (b) insurance purchased or maintained for a Director in accordance with Section 158 of the Law; or
- (c) qualifying third party indemnity provision provided for a Director in accordance with Section 159 of the Law.

95B. A Director who is interested in a transaction entered into, or to be entered into, by the Company, may:-

- (a) vote on a matter relating to the transaction;
- (b) attend a meeting of Directors at which a matter relating to the transaction arises and be included among the Directors present at the meeting for the purpose of a quorum;
- (c) sign a document relating to the transaction on behalf of the Company; and
- (d) do any other thing in his capacity as a Director in relation to the transaction;

as if the Director was not interested in the transaction.

95C. (1) Subject to paragraph (2), a Director is interested in a transaction to which the Company is a party if the director:-

- (a) is a party to, or may derive a material benefit from, the transaction;
- (b) has a material financial interest in another party to the transaction;
- (c) is a director, officer, employee or member of another party (other than a party which is an associated company) who may derive a material financial benefit from the transaction;
- (d) is the parent, child or spouse of another party who may derive a material financial benefit from the transaction; or
- (e) is otherwise directly or indirectly materially interested in the transaction.

(2) A director is not interested in a transaction to which the Company is a party if the transaction comprises only the giving by the Company of security to a third party which has no connection with the Director, at the request of the third party, in respect of a debt or obligation of the Company for which the Director or another person has personally assumed responsibility in whole or in part under a guarantee, indemnity or security.

95D. (1) 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.

(2) Subject to due disclosure in accordance with Article 103, 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 render the Director 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.

(3) 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.

(4) Any Director may continue to be or become a 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 benefits received by him as a Director, managing director, manager or other officer or member of any such other company.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

96. (1) At each Annual General Meeting of the Company all Directors who held office at the two previous Annual General Meetings and did not retire shall retire from office and shall be available for re-election.

(2) A Director shall cease to hold office:-

(a) if he (not being a person holding for a fixed term an executive office subject to termination if he ceases for any reason to be a Director) resigns his office by written notice signed by him sent to or deposited at the Office;

(b) if he shall have absented himself (such absence not being absence with leave or by arrangement with the Board on the affairs of the Company) from meetings of the Board for a consecutive period of six months and the Board resolves that his office shall be vacated;

(c) if he dies or becomes of unsound mind or incapable;

(d) if he becomes insolvent suspends payment or compounds with his creditors;

(e) if he is requested to resign by written notice signed by all his co-Directors;

(f) if the Company in general meeting by ordinary resolution shall declare that he shall cease to be a Director; or

(g) if he becomes ineligible to be a Director in accordance with Section 137 of the Law.

(3) There is no age limit at which a director is required to retire.

97. If the Company in general meeting removes any Director before the expiration of his period of office it may by an ordinary resolution appoint another person to be a

Director in his stead who shall retain his office so long only as the Director in whose stead he is appointed would have held the same if he had not been removed. Such removal shall be without prejudice to any claims such Director may have for damages for breach of any contract of service between him and the Company.

PROCEEDINGS OF DIRECTORS

98. (1) The Board may meet for the despatch of business adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman at the meeting shall have a second or casting vote.
- (2) A Director in communication with one or more other Directors so that each Director participating in the communication can hear or read what is said or communicated by each of the others, is deemed to be present at a meeting with the other Directors so participating and, where a quorum is present, such meeting shall be treated as a validly held meeting of the Board and shall be deemed to have been held in the place where the Chairman is present.
99. The Board shall also determine the notice necessary for its meetings and the persons to whom such notice shall be given. It shall not be necessary to give notice of a meeting to a Director who is absent from his usual residential address unless the Director has notified the Company in writing of an address at which notice of meetings of Directors is to be given to him when he is so absent.
100. A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions exercisable by the Board.
101. The continuing Directors may act notwithstanding any vacancy but if and so long as their number is reduced below the minimum number fixed pursuant to these Articles the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting but for no other purpose. If there be no Directors able or willing to act then any holder may summon a general meeting for the purpose of appointing Directors.
102. The Board may elect one of their number as Chairman of their meetings and determine the period for which he is to hold office. If no such Chairman be elected or if, at any meeting, the Directors have been informed that the Chairman will not be attending that meeting or the 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.
103. The Board may delegate any of their powers to committees consisting of such one or more Directors as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to regulations that shall be imposed on it by the Board. Such regulations shall clearly and precisely delineate the nature, extent and limitations of any powers which are delegated to the committee and shall specify levels of authority and reporting obligations of the committee. The powers delegated to any committee shall be non-exclusive and subject to supervision by the Board at meetings of the Board.
104. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed shall be two except that where the minimum number of Directors has been fixed at one a sole Director shall be deemed to form a quorum.

For the purposes of this Article an alternate appointed by a Director shall be counted in a quorum at a meeting at which the Director appointing him is not present.

105. A resolution in writing signed by each Director (or his alternate) entitled to receive notice of a meeting of the Board or by all the members of a committee shall be as valid and effectual as a resolution passed at a meeting of the Board or committee. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee and may be transmitted to the Company by facsimile.

SECRETARY

106. (1) A Secretary may be appointed by the Board. 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 any Assistant or Deputy Secretary or if there is no Assistant or Deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors.
- (2) A Secretary shall have such duties as may be mandated by the Law and such other duties, responsibilities and powers as shall be agreed by the Board and the Secretary.
107. Any provision of the Law or these Articles requiring or authorising a thing to be done by a Director and the Secretary shall be satisfied by its being done by the same person acting both as Director and as or in the place of the Secretary.

THE SEAL

108. If the Board determines to maintain a Seal they shall provide for the safe custody of the Seal which shall only be used by authority of the Board or of a committee and every instrument to which the Seal shall be affixed shall be signed by any such persons as are authorised by the Board in that behalf. The Board may authorise the use of a duplicate or facsimile Seal for use outside Guernsey in such manner as the Board may at its discretion determine.

AUTHENTICATION OF DOCUMENTS

109. Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the Company (including the Memorandum and these Articles) and any resolutions passed by the Company or the Board and any books records documents and accounts relating to the business of the Company and to certify copies or extracts as true copies or extracts; and where any books records documents or accounts are elsewhere than at the Office the local manager or other Officer of the Company having their custody shall be deemed to be a person appointed by the Board as aforesaid.

DIVIDENDS

110. (1) 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.

(2) The method of payment of dividends shall be at the discretion of the Board.

111. No dividend shall be paid in excess of the amounts permitted by the Law or approved by the Board.
112. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall be declared and paid pro rata according to the number of shares held by each Member.
113. The Board may at any time declare and pay interim dividends.
114. NOT USED
115. The Board may deduct from any dividend 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.
116. The Board may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the liabilities or obligations in respect of which the lien exists.
117. The Board may retain dividends payable upon shares in respect of which any person is entitled to become a Member until such person has become a Member.
118. Any dividend interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post at the risk of the person entitled to the money represented thereby to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the Register. Any one of two or more joint holders may give effectual receipts for any dividends interest bonuses or other moneys payable in respect of their joint holdings.
119. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.
120. All unclaimed dividends may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of twelve years after having been declared shall be forfeited and shall revert to the Company.

SCRIP DIVIDENDS

- 120A. The Board may, if authorised by an ordinary resolution of the Company, offer any holders of any particular class of share the right to elect to receive further shares (whether or not of that class), credited as fully paid, instead of cash in respect of all or part of any dividend specified by the ordinary resolution (a "scrip dividend") in accordance with the following provisions of Articles 120A to 120K.
- 120B. The ordinary resolution may specify a particular dividend (whether or not already declared) or may specify all or any proposed or proposed future dividends declared within a specified period, but such period may not end later than the conclusion of the fifth annual general meeting of the Company to be held following the date of the meeting at which the ordinary resolution is passed.

- 120C The basis of allotment shall be decided by the Board so that, as nearly as may be considered convenient, the value of the further shares, including any fractional entitlement, is equal to the amount of the cash dividend which would otherwise have been paid.
- 120D For the purposes of this Article 120D, the value of the further shares shall be calculated in such other manner as the Directors may decide.
- 120E The Board shall give notice to the members of their rights of election in respect of the scrip dividend and shall specify the procedure to be followed in order to make an election.
- 120F The dividend or that part of it in respect of which an election for the scrip dividend is made shall not be paid and instead further shares of the relevant class shall be allotted in accordance with elections duly made and the Board shall capitalise a sum to the aggregate nominal amount of the shares to be allotted out of such sums available for the purpose as the Directors may consider appropriate.
- 120G The further shares so allotted shall rank *pari passu* in all respects with the fully paid shares of the same class then in issue except as regards participation in the relevant dividend.
- 120H The Board may decide that the right to elect for any scrip dividend shall not be made available to members resident in any territory, where in the opinion of the Board, compliance with local laws or regulations would be impossible or unduly onerous.
- 120I The Board may do all acts and things considered necessary or expedient to give effect to the provisions of a scrip dividend election and the issue of any shares in accordance with the provisions of this Article, and may make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions under which, in whole or in part, the benefit of fractional entitlements accrues to the Company rather than to the members concerned).
- 120J The Board may from time to time establish or vary a procedure for election mandates, under which a member may, in respect of any future dividends for which a right of election pursuant to Articles 120A to 120K is offered, elect to receive shares in lieu of such dividend on the terms of such mandate.
- 120K The Board shall not make a scrip dividend available unless the Company has sufficient unissued shares and in doing so complies with the Law.

RESERVES

121. The Board may before recommending or declaring any dividend set aside such sums (out of the income or profits of the Company or otherwise) as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which such sums may be properly applied and, pending such application, may either be employed in the business of the Company or be invested in such investments as the Board may at any time think fit. The Board may also, without placing the same to reserve, carry forward any profits or other sums which it may think prudent not to distribute.

CAPITALISATION OF PROFITS

122. Subject as otherwise provided by these Articles the Company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any undistributed profits of the Company or any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or subject as hereinafter provided any such standing to the credit of a share premium account or capital redemption reserve and accordingly that such sums be set free for distribution amongst the Members who would have been entitled thereto if distributed and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares of the Company to be allotted and distributed credited as fully paid to and amongst such Members. Provided always that any such amount standing to the credit of a share premium account or capital redemption reserve fund may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to Members credited as fully paid.
123. Whenever such resolution shall have been passed the Board shall make all appropriations and applications of the reserves or profits resolved to be capitalised and all allotments and issues of fully-paid shares and generally shall do all things required to give effect thereto with full power to the Board to make such provision by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and also to authorise any person to enter on behalf of all Members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf by the application thereto of their respective proportions of the amounts resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Members.

ACCOUNTS AND REPORTS

124. The Board shall maintain accounting records and issue reports in accordance with Part XV of the Law.
- 124A. The Company shall keep accounting records which are sufficient to show and explain its transactions and are such as to:-
- (a) disclose with reasonable accuracy, at any time, the financial position of the Company at that time; and
 - (b) enable the Board to ensure that any accounts prepared by the Company are prepared properly and in accordance with any relevant enactment for the time being in force.
125. (1) The Company's accounting records shall be kept:-
- (a) at the Company's Office; or
 - (b) at such other place as the Board thinks fit.
- (2) If accounting records are kept at a place outside Guernsey, returns in respect of the business dealt with in the accounting records shall be sent to and kept at a place in Guernsey and those returns shall be such as to:-

- (a) disclose with reasonable accuracy the financial position of the business in question at intervals of not more than six (6) months; and
 - (b) enable the Board to ensure that any accounts prepared by the Company are prepared properly and in accordance with any relevant enactment for the time being in force.
 - (3) Accounting records (and, where returns are sent, returns) shall be kept by the Company for a period of at least six (6) years after the date on which they are made.
- 125A. Accounting records (and, where returns are sent, returns) shall at all reasonable times be open to inspection by any Director, Secretary or officer of the Company at the place at which they are kept.
- 125B. (1) Subject to Section 244 of the Law, the Board of the Company shall prepare accounts of the Company for each of the Company's financial years ("individual accounts").
- (2) The accounts shall include:-
 - (a) a profit and loss account; and
 - (b) a balance sheet.
 - (3) The accounts shall:-
 - (a) give (and state that they give) a true and fair view;
 - (b) be in accordance (and state that they are in accordance) with generally accepted accounting principles and state which principles have been adopted; and
 - (c) comply (and state that they comply) with any relevant enactment for the time being in force.
 - (4) The accounts shall be approved by the Board and signed on by at least one (1) Director.
- 125C. If the Company is a holding company the Directors may, if they think fit, prepare consolidated accounts for that Company and all or any of its subsidiaries in accordance with Section 244 of the Law.
- 125D. (1) The Board shall prepare a Directors' report for each of the Company's financial years.
- (2) The Directors' report must state the principal activities (if any) of the Company in the course of the financial year and may be in summary form.
 - (3) The directors of associated companies may, if they think fit, combine their Directors' reports, and if the combined report states the principal activities of all associated companies, the requirements of this Article are satisfied.
- 125E. (1) This Article applies to the Company unless it is exempt from audit in accordance with Section 256 of the Law for the financial year in question.

- (2) The Directors' report must contain a statement to the effect that, in the case of each of the persons who are Directors at the time the report is approved:-
 - (a) so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
 - (b) he has taken all the steps he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.
- (3) A Director is regarded as having taken all the steps that he ought to have taken as a director in order to do the things mentioned in paragraph (2) (b) if he has:-
 - (a) made such enquiries of his fellow Directors and of the Company's auditors for that purpose; and
 - (b) taken such other steps (if any) for that purpose, as are required by his duty as a Director of the Company to exercise reasonable care, skill and diligence.
- (4) In this Article "relevant audit information" means information needed by the Company's auditor in connection with preparing his report.

125F. Should the Members of the Company elect to become exempt from audit in accordance with Section 256 of the Law, the Directors' report must state that its accounts are exempt from the requirement to be audited and have not been audited.

- 125G. (1) The Company must send to each Member of the Company within twelve (12) months after the end of the financial year to which they relate a copy of:-
- (a) the accounts;
 - (b) the Directors' report; and
 - (c) the auditor's report (where one is required under Part XVI of the Law).
- (2) The Company must send to a Member or officer of the Company within seven (7) days after the date on which the Member makes such a request, provided that he has not previously made such a request within that financial year a copy of the most recent:-
- (a) accounts;
 - (b) Directors' report; and
 - (c) auditor's report (where one is required under Part XVI of the Law).

126. If the Company holds a general meeting under Section 199 of the Law, it shall lay before that meeting, copies of its most recent:-

- (1) accounts;

- (2) Directors' report; and
 - (3) auditor's report (where one is required under Part XVI of the Law).
127. For the purposes of Article 125G, accounts and the Directors' report and the auditor's report (where one is required under Part XVI of the Law) (together, the "**Accounts and Reports**") may be sent to Members by means of a website or communicated electronically in accordance with Article 135 and in accordance with Section 526 of the Law and Schedule 3 of the Law (or sent by post if requested in writing by a Member) and will be sent by post to the Auditors. Members may be notified by post or notified electronically in accordance with Article 135 and in accordance with Section 526 of the Law and Schedule 3 of the Law of the presence of the Accounts and Reports on a website, the address of the website, the place on the website where the Accounts and Reports may be accessed and how to access the Accounts and Reports in accordance with Schedule 3 of the Law.

AUDITORS

128. Subject to Section 256 of the Law, the Members may resolve to exempt the Company from the requirement to appoint auditors. Whilst the Company continues as an unaudited company the provisions of the Law in so far as they relate to the appointment of Auditors the duties of Auditors and to the report of Auditors shall be suspended and cease to have effect.
- 128A. Subject to Article 128 above, auditors shall be engaged in accordance with Part XVI of the Law.
129. NOT USED
130. NOT USED
131. NOT USED
132. NOT USED
133. NOT USED
134. NOT USED

NOTICES

135. A notice or other communication or document may be given or sent by the Company to any Member either personally or by sending it by prepaid post addressed to such Member at his registered address (or, subject to Article 138A, in electronic form) or if he desires that notices or documents shall be sent to some other address or person to the address or person nominated for such purpose. Notices to be posted to addresses outside the Channel Islands and Sweden shall so far as practicable be forwarded by prepaid airmail.
136. (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 business day after the day on which the same was posted from Guernsey to an address in the United Kingdom, the Channel Islands or the Isle of Man and, in any other case, on the seventh business day following that 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 fact 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.
 - (4) A notice given by advertisement shall be published in at least one Swedish national newspaper and shall be deemed to have been served before noon the day on which the advertisement appears.
137. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share.
138. Any notice or other communication sent to the address of any Member shall, notwithstanding the death, disability or insolvency of such Member and whether the Company has notice thereof, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder and such service shall, for all purposes, be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in any such share.
- 138A. All Members shall be deemed to have agreed to accept communication or documents from the Company by electronic or website means in accordance with Section 526 and Schedule 3 of the Law unless a Member notifies the Company otherwise. Notice under this Article must be in writing and signed by the Member and delivered to the Company's Office or such other place as the Board directs.

WINDING UP

- 138B. The Company shall be wound up in any of the circumstances specified in the Law.
139. (1) If the Company shall be wound up, the surplus assets remaining after payment of all creditors and the holders of Management Shares in respect of amounts (if any) paid up on these shares, shall be divided among the Members.
- (2) If the Company shall be wound up the Liquidator may with the authority of a special resolution divide among the members in specie the whole or any part of the assets of the Company and whether or not the assets consist of assets 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 assets and may determine how such division shall be carried out as between the Members or different classes of members. The Liquidator may with the like authority vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other assets in respect of which there is any outstanding liability.
- (3) Where the Company is proposed to be or is in course of being wound up and the whole or part of its business or property is proposed to be

transferred or sold to another company (“the transferee”) the Liquidator of the Company may, with the sanction of an Ordinary Resolution, conferring either a general authority on the Liquidator or an authority in respect of any particular arrangement, receive in compensation or part compensation for the transfer or sale, shares policies or other like interests in the transferee for distribution among the Members of the Company or may enter into any other arrangement whereby the Members of the Company may, in lieu of receiving cash, shares, policies or other like interests, or in addition thereto, participate in the profits of or receive any other benefits from the transferee.