

THE COMPANIES (GUERNSEY) LAW, 2008, AS AMENDED

NON-CELLULAR COMPANY LIMITED BY SHARES

ARTICLES OF INCORPORATION

of

ASHMORE GLOBAL OPPORTUNITIES LIMITED

New Articles of Incorporation adopted by special resolution dated 13 March 2013

Carey Olsen
P O Box 98,
Carey House, St. Peter Port
Guernsey, Channel Islands. GY1 4BZ
Tel: +44 (0)1481 727272 Fax: +44 (0)1481 711052

TABLE OF CONTENTS

1.	DEFINITIONS.....	1
2.	INTERPRETATION.....	10
3.	STANDARD ARTICLES NOT TO APPLY.....	10
4.	SHARES	10
5.	COMPANY NOT OBLIGED TO RECOGNISE ANY TRUST	13
6.	DISCLOSURE OF BENEFICIAL INTERESTS.....	13
7.	CERTIFICATES AND REGISTER OF MEMBERS.....	17
8.	ERISA LIMITATION.....	19
9.	LIEN	19
10.	CALLS ON SHARES.....	20
11.	FORFEITURE AND SURRENDER OF SHARES.....	20
12.	TRANSFER AND TRANSMISSION OF SHARES.....	22
13.	ALTERATION OF CAPITAL	28
14.	GENERAL MEETINGS.....	29
15.	NOTICE OF GENERAL MEETINGS	30
16.	PROCEEDINGS AT GENERAL MEETINGS	31
17.	VOTES OF MEMBERS.....	33
18.	NUMBER AND APPOINTMENT OF THE BOARD.....	36
19.	QUALIFICATION AND REMUNERATION OF DIRECTORS	38
20.	ALTERNATE DIRECTORS.....	38
21.	BORROWING POWERS OF THE BOARD	39
22.	OTHER POWERS AND DUTIES OF THE BOARD	40
23.	POWERS OF ATTORNEY.....	40
24.	DIRECTORS' INTERESTS AND CONFLICTS OF INTEREST.....	40
25.	DISQUALIFICATION AND REMOVAL OF DIRECTORS.....	42
26.	PROCEEDINGS OF DIRECTORS.....	43
27.	EXECUTIVE DIRECTOR	44
28.	SECRETARY	45
29.	THE SEAL.....	45
30.	AUTHENTICATION OF DOCUMENTS	45
31.	DIVIDENDS AND DISTRIBUTIONS	45
32.	RESERVES	48
33.	CAPITALISATION OF PROFITS OR RESERVES	49
34.	ACCOUNTS	49
35.	AUDITORS	50
36.	UNTRACEABLE MEMBERS.....	51
37.	NOTICES.....	52
38.	WINDING UP.....	54
39.	INDEMNITY	54
40.	INSURANCE.....	54
41.	INSPECTION OF DOCUMENTS	55
42.	CONVERSION OF SHARES	55
43.	DETERMINATION OF THE NET ASSET VALUE	57
44.	SUSPENSION OF NET ASSET VALUE.....	60
45.	SHARE CLASS NAV FALLS BELOW \$25 MILLION	60
46.	SHARES IN PUBLIC HANDS FALL BELOW 25 PER CENT.	61
47.	[INTENTIONALLY BLANK].....	62
48.	DIRECTORS AUTHORITY AND PRE-EMPTION RIGHTS ON ISSUE OF SHARES.....	62
49.	COMMON SIGNATURE	63
50.	RECORD DATES	64

THE COMPANIES (GUERNSEY) LAW, 2008 AS AMENDED

COMPANY LIMITED BY SHARES

ARTICLES OF INCORPORATION

of

ASHMORE GLOBAL OPPORTUNITIES LIMITED

1. **DEFINITIONS**

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

Words	Meanings
Admission	Admission of the ordinary shares to listing on the Official List of the Financial Services Authority and to trading on the London Stock Exchange's main market for listed securities.
Administrator	The administrator of the Company as appointed by the Board from time to time.
Approved Operator	The official operator of the Uncertificated System.
Articles	These Articles of Incorporation as now framed and at any time altered.
Ashmore Associate	Means a Subsidiary Undertaking of Ashmore Group from time to time.
Ashmore Funds	Means any current or future collective investment schemes or closed ended funds, investment products or arrangements for which the Investment Manager or an Ashmore Associate (i) assisted with the establishment of, (ii) promotes, and/or (iii) is appointed manager, investment manager, adviser, investment adviser or general partner.

Ashmore or Ashmore Group	Means Ashmore Group plc and, where the context so requires, all or any of its Subsidiary Undertakings.
at any time	At any time or times and includes for the time being and from time to time.
Auditor	The auditor for the time being of the Company.
Base Class	Shares denominated in U.S. Dollars or such other class of shares as the Directors shall determine from time to time.
Board	The Directors at any time or the Directors present at a duly convened meeting at which a quorum is present or, as the case may be, the Directors assembled as a duly formed committee of such Board.
Business Day	A weekday (other than a Saturday or Sunday) on which the majority of banks in London, Guernsey, Luxembourg and Dublin are open for normal banking business.
Certificated	A unit of a security which is not an Uncertificated unit.
Clear Days	In relation to a period of notice, shall mean that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect.
Companies Law	The Companies (Guernsey) Law, 2008 as amended.
CREST Guernsey Requirements	CREST Rule 8 and such other of the rules and requirements of EUI 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 EUI 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 Regulations	The Uncertificated Securities Regulations 2001 (as amended from time to time) and such other regulations as are applicable to EUI and/or the CREST UK system from time to time.
CREST Rules	The Rules from time to time issued by EUI 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 EUI has been approved as operator pursuant to the CREST Regulations.
Currency Conversion Factor	Such prevailing rate of exchange for exchanging the currency in which any relevant Original Shares (as defined in Article 42.2) are denominated into the currency in which any relevant New Shares (as defined in Article 42.2) are denominated as at the relevant Conversion Calculation Date (as defined in Article 42.1) and as may be determined by the Board in its absolute discretion either by reference to Bloomberg or failing that such other published rates of exchange at the close of business in London on the relevant Conversion Calculation Date (or, if such day is not a Business Day, the last Business Day immediately preceding such Conversion Calculation Date).
Custodian	The custodian of the Company as appointed by the Board from time to time.
Dematerialised Instruction	An instruction sent or received by means of the CREST UK system.
Director	A director of the Company for the time being.
Distribution	Shall have the meaning given to it in the Companies Law.
Dividend	Shall have the meaning given to it in the Companies Law.
Electronic Means	Shall have the meaning given to it in the Companies

Law.

Equity Securities

(i) shares of any class in the capital of the Company and (ii) rights to subscribe for, or convert into, shares of any class in the capital of the Company (but excluding the allotment and issue of shares pursuant to such right);

ERISA

The United States of America Employee Retirement Income Security Act of 1974, as amended.

EUI

Euroclear UK and Ireland Limited, the operator of the CREST UK system or such other person as may for the time being be approved by H.M. Treasury as operator under the CREST Regulations.

Executor

Includes administrator.

Extraordinary Resolution

A resolution of the Members in a general meeting passed by a majority of not less than seventy five per cent. of the votes recorded, including, where there is a poll, any votes cast by proxy.

Financial Services Authority

The Financial Services Authority of the United Kingdom acting in its capacity as the competent listing authority for the purposes of Part 6 of the Financial Services and Markets Act 2000, as amended.

Funds

Means Ashmore Funds and Third Party Funds.

FX Spot Rate

The spot currency exchange rate for the relevant currency or currencies, as derived from Bloomberg or failing that such other published rates of exchange for the relevant currency or currencies as at the close of business in London on the day on which the allocation of shares pursuant to the Global Offer takes place and otherwise as the Board may in its absolute discretion determine.

Global Offer

Means the offer of shares to institutions and certain other investors in the UK, including certain intermediaries, and elsewhere, on the terms and

subject to the conditions set out in the Prospectus

Group

Any holding company of the Company and any subsidiary of such holding company and any Subsidiary Undertakings of the Company and for this purpose the expression ‘subsidiary’ and ‘holding company’ shall have the meaning given in Schedule 2 of the Banking Supervision (Bailiwick of Guernsey) Law, 1994 as amended.

Illiquid Class

Shall have the meaning given to it in Article 46.1.

Investment

Shall include without limitation an investment held by a Fund or directly by the Company which may include any of the following: (i) securities, including, without limitation, equity and debt securities of all types, whether subordinated or unsubordinated, secured or unsecured, quoted or unquoted, rated or unrated, denominated in any currency; (ii) deposits and currencies of all kinds; (iii) any other debt instruments, including without limitation, loans (and participations therein), warrants, trade claims and promissory notes; (iv) derivative instruments; and (v) pooled investment vehicles of any description including in a Fund; and, in the case of Special Situations Investments, any investment that may be held the Fund which may be non-performing, subject to an administration, insolvency, winding-up, restructuring, corporate reorganisation, litigation claim or other court process or otherwise distressed in nature or subject to special situations not typically associated with performing assets or solvent companies.

Investment Manager

The investment manager of the Company as appointed by the Board from time to time.

Laws

Every Order in Council, Law or Ordinance for the time being in force concerning companies registered in Guernsey and affecting the Company.

Liquidator

Any liquidator of the Company appointed at any time

under the Laws.

Listing Rules	Means the listing rules made under Part VI of the UK Financial Services and Markets Act 2000 (as set out in the FSA Handbook) as amended;
London Stock Exchange	London Stock Exchange plc.
Member	In relation to shares means the person whose name is entered in the Register as the holder of the shares and includes any person entitled to such shares on the death, disability or insolvency of a Member.
Memorandum	The Memorandum of Incorporation of the Company.
Month	Calendar month.
NAV Calculation Date	The last Business Day of each calendar month or such other date or dates as the Board may, in their absolute discretion, determine.
NAV or Net Asset Value	The value of the assets of the Company less its liabilities (including accrued but unpaid fees), or, where relevant, the assets attributable to a class of share less the liabilities attributable to that class of share (including accrued but unpaid fees), in each case determined in accordance with Article 43 and/or the accounting principles adopted by the Company from time to time.
Non-Qualified Holder	Any person, as determined by the Board in its sole discretion, to whom a sale or transfer of shares, or in relation to whom the direct or beneficial holding of shares in circumstances (whether directly or indirectly affecting such person, and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstances appearing to the Board to be relevant) which would or might result in the Company incurring a liability to taxation or suffering any pecuniary, fiscal, administrative or regulatory or similar disadvantage, in connection with the Company being required to register as an "investment company" under the U.S.

Investment Company Act, losing any exemptions under the U.S Investment Company Act, or the assets of the Company being deemed to be assets of a Plan Investor.

Office	The registered office at any time of the Company.
Official List	The official list of the Financial Services Authority
Ordinary Resolution	A resolution of the Company passed as an ordinary resolution in accordance with the Laws.
Person	An individual, a company, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, and a governmental entity or any department, agency, or political subdivision thereof, and any other entity.
Plan Asset Regulations	The plan asset regulations promulgated by the United States Department of Labor under ERISA at 29 C.F.R. section 2510.3-101, as modified by section 3(42) of ERISA.
Plan Investor	Means (i) an “employee benefit plan” that is subject to Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is subject to section 4975 of the U.S. Code, (iii) entities whose underlying assets are considered to include “plan assets” of any plan, account, or arrangement described in preceding clause (i) or (ii), or (iv) any governmental plan, church plan, non-U.S. plan or other investor whose purchase or holding of shares would be subject to any Similar Law.
Plan Threshold	Ownership by benefit plan investors, as defined under section 3 (42) of ERISA, in the aggregate, of 25 per cent. or more of the value of any class of equity interest in the Company (calculated by excluding the value of any equity interest held by any person (other than a benefit plan investor, as defined under section 3(42) of ERISA) that has discretionary authority or control with respect to the assets of the Company or

that provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of such a person); the term shall include such new ownership threshold that may be established by a change in the Plan Asset Regulations or other applicable law.

present in person

In relation to general meetings of the Company and to meetings of the holders of any class of shares, includes present by attorney or by proxy or, in the case of a corporate Member, by representative.

Prospectus

The document to be issued by or on behalf of the Company in connection with the proposed Global Offer and Admission of the Company's shares.

Proxy

Includes attorney.

Recognised Investment Exchange

Any stock or investment exchange, institution or screen based or other electronic quotation or trading system providing dealing facilities or quotations for investments approved from time to time by the Directors and/or Investment Manager.

Register

The register of Members kept pursuant to the Laws which shall, unless the context otherwise requires, include the register required to be kept by the Company under CREST Guernsey Requirements in respect of securities in Uncertificated Form.

Secretary

Includes a temporary or assistant secretary and any person appointed by the Board to perform any of the duties of secretary of the Company.

Similar Law

Any state, local, non-U.S. or other law or regulation that would have the effect of Title I of ERISA, section 4975 of the U.S. Code or the regulations promulgated under ERISA by the U.S. Department of Labor and codified at 29 C.F.R. section 2510.3-101, as modified by section 3(42) of ERISA.

Special Resolution

A resolution of the Members passed as a special resolution in accordance with the Laws.

Sponsor	A company, person or firm admitted by EUI to act as sponsor under the CREST Rules.
Subsidiary Undertaking	Any company or other entity which is a subsidiary of the Company and the expression ‘subsidiary’ shall have the meaning given in Schedule 2 of the Banking Supervision (Bailiwick of Guernsey) Law, 1994 as amended.
Third Party Funds	Means collective investment schemes and closed end funds, investment products or arrangements to which a third party (that is not the Investment Manager or an Ashmore Associate) acts as manager, investment manager, adviser, investment adviser or general partner in which the Company may invest.
U.S. Code	The United States Internal Revenue Code of 1986, as amended.
U.S. Dollars	The lawful currency of the United States from time to time.
U.S. Investment Company Act	The United States Investment Company Act of 1940, as amended.
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.
Uncertificated System	CREST UK System or such other transfer, settlement and clearing system for shares as may be approved by the Board from time to time.
United Kingdom	The United Kingdom of Great Britain and Northern Ireland.
United States	The United States of America, its territories and possessions, any state of the United States and the District of Columbia.
Valuation Point	Means 5:00 p.m. Guernsey time on a NAV Calculation Date.

2. **INTERPRETATION**

- 2.1 The singular includes the plural and *vice versa*.
- 2.2 The masculine includes the feminine and neutral genders.
- 2.3 Words importing persons include corporations.
- 2.4 Expressions referring to writing include any mode of representing or reproducing words (but only to the extent that (a) the Board so resolves, either generally or in relation to particular categories of document, and (b) the recipient (if not the Company) has requested or agreed) including by Electronic Means.
- 2.5 References to enactments shall include references to any modifications or re-enactments thereof for the time being in force.
- 2.6 The word "**may**" shall be construed as permissive and the word "**shall**" shall be construed as imperative.
- 2.7 Subject to the above, any words defined in the Laws shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.
- 2.8 The headings are inserted for convenience only and shall not affect the interpretation of these Articles.
- 2.9 The expression "**officer**" shall include a Director, the Secretary and such other person as the Board from time to time shall think fit but shall not include an auditor.
- 2.10 Any words or expressions defined in the CREST Regulations shall (if not inconsistent with the subject or context) bear the same meanings in these Articles.
- 2.11 The expression "**address**" shall have the same meaning as in Section 1148(1) of the UK Companies Act 2006.

3. **STANDARD ARTICLES NOT TO APPLY**

The standard articles prescribed by the States of Guernsey Commerce and Employment Department pursuant to section 16(2) of the Companies Law shall not apply to the Company.

4. **SHARES**

- 4.1 Shares may be issued in such classes as shall be determined at the discretion of the Board (including classes denominated in such currencies as shall be determined at the discretion of the Board) and the price per share shall be determined by the Board.

- 4.2 Subject to the terms and rights attaching to shares already in issue and these Articles, any new shares shall be of such 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.
- 4.3 Subject to the provisions of Article 48, the unallotted and unissued shares of each class shall be at the disposal of the Board which may allot, issue, grant options over or other rights to convert into or subscribe for (including without limitation, by way of granting phantom shares, share appreciation rights or other similar rights) or otherwise dispose of them to such persons on such terms and conditions and at such times as the Board determines provided that, without prejudice to the operation of Article 42 and, unless the Company may from time to time by Extraordinary Resolution so determine, the price payable for a share of each class shall not be less than the Net Asset Value per share of the relevant share class in issue at the relevant time (as determined by the Board in their absolute discretion) and for the purposes of this Article:
- 4.3.1 "**the relevant time**" shall mean, in the case of shares over which options or rights of subscription or conversion have been granted, the time when the option or right is granted and in any other case at the time when the shares are allotted (conditionally or otherwise) or at such other time as the Board may determine in their absolute discretion;
- 4.3.2 the Net Asset Value shall be determined in accordance with Article 43; and
- 4.3.3 the proviso to this Article 4.3 shall not apply to shares which the Board has resolved prior to Admission to allot, issue or grant options over and information about which is disclosed in the Prospectus.
- 4.4 Where subscription monies are not an exact multiple of the subscription price a fraction of a share shall be allotted to the subscriber who shall be registered as the holder of such fraction **PROVIDED THAT** any holding of shares is a multiple of 1/1,000 part of a share.
- 4.5 Any shares may, with the sanction either of the Board or an Ordinary Resolution, 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 Board or the Company may by Ordinary Resolution determine before the issue.
- 4.6 The Company may from time to time, subject to the provisions of the Laws purchase its own shares (including any redeemable shares) in any manner authorised by the Laws and may hold any such shares as treasury shares provided that the number of shares held as treasury

shares shall not at any time exceed ten per cent of the total number of shares of that class in issue at that time.

- 4.7 If at any time the shares of the Company are divided into different classes, all or any of the rights for the time being attached to any share or class of shares (and notwithstanding that the Company may or may be about to be in liquidation) may be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than two thirds in number of the issued shares of that class or with the consent of an Ordinary Resolution passed at a separate general meeting of the holders of shares of the class duly convened and held as provided in these Articles, but so that the quorum at such meeting (other than an adjourned meeting) shall be two persons holding or representing by proxy at least one third of the issued shares of the class in question.
- 4.8 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not (unless otherwise expressly provided by the terms of issue of the shares of that class) be deemed to be varied by (a) the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto or (b) the purchase or redemption by the Company of any of its own shares.
- 4.9 The special rights conferred upon the holders of any shares or class of shares issued with preferred, deferred or other special rights shall not be deemed to be varied by the exercise of any powers under Article 6.
- 4.10 For the avoidance of doubt, it is hereby declared that a resolution to create or increase the share capital of the Company shall not be regarded or deemed as varying, modifying or abrogating the special rights conferred upon the holders of any shares issued with preferred, deferred or other special rights.
- 4.11 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 Laws. The Company may also pay brokerages.
- 4.12 The Board may at any time after the allotment and issue of any share but before any person has been entered in the Register as the holder:-
- 4.12.1 recognise a renunciation thereof by the allottee in favour of some other person and accord to any allottee of a share a right to effect such renunciation; and/or
- 4.12.2 allow the rights represented thereby to be one or more participating securities,

in each case upon and subject to such terms and conditions as the Board may think fit to impose.

5. **COMPANY NOT OBLIGED TO RECOGNISE ANY TRUST**

Except as ordered by a court of competent jurisdiction or as required by law and save for any trusts established pursuant to Article 12.16 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 otherwise provided by these Articles or by law) 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.

6. **DISCLOSURE OF BENEFICIAL INTERESTS**

6.1 The Board shall have power by notice in writing to require any Member to disclose to the Company the identity of any person other than the Member (an "**Interested Party**") who has any interest (whether direct or indirect) in the shares held by the Member and the nature of such interest or have been so interested at any time during the three years immediately preceding the date on which the notice is issued. For these purposes, a person shall be treated as having an interest in shares if they have any interest in them whatsoever, including but not limited to any interest acquired by any person as a result of:

6.1.1 entering into a contract to acquire them;

6.1.2 being entitled to exercise, or control the exercise of, any right conferred by the holding of the shares;

6.1.3 having the right to call for delivery of the shares; or

6.1.4 having the right to acquire an interest in shares or having the obligation to acquire such an interest.

6.2 Any such notice shall require any information in response to such notice to be given in writing within such reasonable time as the Board shall determine subject to Article 6.15.2.

6.3 The Company shall maintain a register of Interested Parties and whenever in pursuance of a requirement imposed on a shareholder as aforesaid the Company is informed of an Interested Party the identity of the Interested Party and the nature of the interest shall be promptly inscribed therein together with the date of the request. At no time shall the Company permit the register of interested parties to be kept or maintained in the United Kingdom, or to be inspected by anyone other than a director of the Company.

- 6.4 The Board shall be required to exercise its powers under Article 6.1 above if requisitioned to do so in accordance with Article 6.5 by Members holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company.
- 6.5 A requisition under Article 6.4 must:-
- 6.5.1 state that the requisitionists are requiring the Company to exercise its powers under this Article;
 - 6.5.2 specify the manner in which they require those powers to be exercised;
 - 6.5.3 give reasonable grounds for requiring the Company to exercise those powers in the manner specified; and
 - 6.5.4 be signed by the requisitionists and deposited at the Office.
- 6.6 A requisition may consist of several documents in like form each signed by one or more requisitionists.
- 6.7 On the deposit of a requisition complying with this Article 6 it is the Board's duty to exercise their powers under Article 6.1 in the manner specified in the requisition.
- 6.8 If any Member has been duly served with a notice given by the Board in accordance with Article 6.1 and is in default after the prescribed deadline (as determined by the Board in accordance with Article 6.2) in supplying to the Company the information thereby required, then the Board may in its absolute discretion at any time thereafter serve a notice (a "**direction notice**") upon such Member.
- 6.9 A direction notice may direct that, in respect of:-
- 6.9.1 any shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the "**Default Shares**"); and
 - 6.9.2 any other shares held by the Member,
- the Member shall not be entitled to vote at a general meeting or meeting of the holders of any class of shares of the Company either personally or by proxy to exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any class of shares of the Company.

- 6.10 Where the Default Shares represent at least 0.25% of the number of shares in issue of the class of shares concerned, the direction notice may additionally direct that in respect of the Default Shares:-
- 6.10.1 any Dividend or Distribution or the proceeds of any repurchase or repayment on the Default Shares or part thereof which would otherwise be payable on such shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the Member; and
- 6.10.2 no transfer other than an approved transfer (as set out in Article 6.15.3) of the Default Shares held by such Member shall be registered unless:-
- (a) the Member is not himself in default as regards supplying the information requested; and
 - (b) when presented for registration the transfer is accompanied by a certificate by the Member in a form satisfactory to the Board to the effect that after due and careful enquiry the Member is satisfied that no person who is in default as regards supplying such information is interested in any of the shares the subject of the transfer.
- 6.11 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.
- 6.12 If shares are issued to a Member as a result of that Member holding other shares in the Company and if the shares in respect of which the new shares are issued are Default Shares in respect of which the Member is for the time being subject to particular restrictions, the new shares shall on issue become subject to the same restrictions whilst held by that Member as such Default Shares. For this purpose, shares which the Company procures to be offered to Members *pro rata* (or *pro rata* ignoring fractional entitlements and shares not offered to certain Members by reason of legal or practical problems associated with offering shares outside the United Kingdom or Guernsey) shall be treated as shares issued as a result of a Member holding other shares in the Company.
- 6.13 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 6.15.3(c). As soon as practicable after the direction notice has ceased to have effect (and in any event within five Business Days thereafter) the Board shall procure that the restrictions imposed by Articles 6.9 and 6.10 shall be removed and that any sums withheld pursuant to Article 6.10.1 are paid to the relevant Member.

6.14 For the purpose of enforcing the restrictions referred to in Article 6.10.2 and to the extent permissible under the CREST Guernsey Requirements the Board may give notice to the relevant Member requiring the Member to change any Default Shares held in Uncertificated form to Certificated form by the time stated in the notice. The notice may also state that the Member may not change any of the Default Shares held in certificated form to Uncertificated form. If the Member does not comply with the notice, the Board may authorise any person to instruct the operator of the Uncertificated System to change the Default Shares held in Uncertificated form to Certificated form.

6.15 For the purpose of this Article:-

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

6.15.2 the prescribed deadline in respect of any particular Member is 28 days from the date of service of the said notice in accordance with Article 6.1 except where the Default Shares represent at least 0.25% of the number of shares in issue of the class of shares concerned in which case such deadline shall be 14 days;

6.15.3 a transfer of shares is an “**approved transfer**” if but only if:-

- (a) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a public offer made to acquire all the issued shares in the capital of the Company not already owned by the offeror or connected person of the offeror in respect of the Company; or
- (b) the Board is satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares which are the subject of the transfer to a party unconnected with the Member and with other persons appearing to be interested in such shares; or
- (c) the transfer results from a sale made through a recognised investment exchange (as defined in the Financial Services and Markets Act 2000, as amended) or any stock exchange outside the United Kingdom on which the Company’s shares are listed or normally traded.

For the purposes of this Article 6.15.3 any person referred to in Article 6.19 in relation to Directors shall, *mutatis mutandis*, be included amongst the persons who are connected with the Member or any person appearing to be interested in such shares.

- 6.16 Any Member who has been given notice of an Interested Party in accordance with Article 6.1 who subsequently ceases to have any party interested in his shares or has any other person interested in his shares shall notify the Company in writing of the cessation or change in such interest and the Board shall promptly amend the register of interested parties accordingly.
- 6.17 Notwithstanding any other provision of this Article, any Member who acquires an interest in the Company equal to or exceeding three per cent of the number of shares in issue of the class of shares concerned (a "**Notifiable Interest**") shall forthwith notify the Company of such interest and having acquired a Notifiable Interest, a Member shall forthwith notify the Company if he ceases to hold a Notifiable Interest and where a Member has a Notifiable Interest he shall notify the Company of any increase or decrease to the nearest whole percentage number in his Notifiable Interest.
- 6.18 Where any Member fails to notify the Company of its Notifiable Interest forthwith the Directors may, in their absolute discretion, serve a notice on such Member and in the event that such Member fails to comply with such notice by the end of the prescribed period the Directors may in their absolute discretion at any time thereafter serve a direction notice upon such Member.
- 6.19 For the purposes of this Article a person shall be treated as being connected with a Director if that person is:-
- 6.19.1 a spouse, child (under the age of eighteen) or step child (under the age of eighteen) of the Director; or
- 6.19.2 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% 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% of the voting power at general meetings; or
- 6.19.3 a trustee (acting in that capacity) of any trust, the beneficiaries of which include the Director or persons falling within Articles 6.19.1 or 6.19.2 above excluding trustees of an employees' share scheme or pension scheme; or
- 6.19.4 a partner (acting in that capacity) of the Director or persons described in Articles 6.19.1 to 6.19.3 above.

7. **CERTIFICATES AND REGISTER OF MEMBERS**

- 7.1 Subject to the Laws, shares shall be issued and allotted in registered form and may be issued Certificated or Uncertificated as the Board may in its absolute discretion determine.

- 7.2 Subject to Article 7.1, the Company shall issue:-
- 7.2.1 without payment one certificate to each person for all his shares of each class and, when part only of the shares comprised in a certificate is sold or transferred, a balance certificate; or
- 7.2.2 upon payment of such sum as the Board may determine either (i) several certificates each for one or more shares of any class or (ii) a certificate in respect of any shares converted into a New Class pursuant to Article 42.
- 7.3 Any certificate issued shall specify the shares to which it relates and the amount paid up and the distinguishing numbers (if any).
- 7.4 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) may if determined by the Board be issued under the common signature of the Company and may be signed mechanically.
- 7.5 If a share certificate is issued and is 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.
- 7.6 Shares of any class may be traded through an Uncertificated System and held in Uncertificated form in accordance with such arrangements as may from time to time be permitted by any statute, regulation, order, instrument or rule in force affecting the Company. Amendments to these Articles which may be necessary or expedient for this purpose may be made by Special Resolution but will not be deemed to vary the rights of any class of shares.
- 7.7 The Company shall keep the Register at the Office in accordance with the Laws. If shares are held in an Uncertificated System the Approved Operator shall be entered into the Register as the shareholder of the shares and the shares shall be registered as Uncertificated. Unless prohibited by the Laws the registration of transfers of shares may be suspended at such times and for such a period (not exceeding in aggregate 30 days in any calendar year) as the Directors may determine. The Company shall not at any time cause or permit to be kept in the United Kingdom any branch register or other register of the Members.
- 7.8 The Company shall not be bound to register more than four persons as the joint holders of any share or shares. In the case of a share held jointly by several persons in Certificated form the Company shall not be bound to issue more than one certificate thereof and delivery of a certificate to one of the joint holders shall be sufficient delivery to all.

8. **ERISA LIMITATION**

No Plan Investor may acquire shares without the Board's prior written consent (which consent may be withheld in the Board's sole and absolute discretion). Prior to the shares qualifying as a class of "publicly-offered securities" under the Plan Asset Regulations (or qualifying for another exception to the "look through" rule under the Plan Asset Regulations including the Plan Threshold), purported transfers of shares to Plan Investors will, to the extent permissible under any applicable law, be void *ab initio*.

9. **LIEN**

9.1 The Company shall have a first and paramount lien (extending to all Dividends payable) on all shares (not being fully paid) for all moneys whether presently payable, or not called, or payable at a fixed time in respect of those shares and for all the debts and liabilities of the holder to the Company 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 or not) save that any shares held in an Uncertificated System must be fully paid up.

9.2 For the purpose of enforcing such lien, the Company may sell, in such manner as the Board thinks 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 the expiration of 14 days after 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 Board may authorise some person to transfer to the purchaser thereof the shares so sold.

9.3 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.

10. **CALLS ON SHARES**

- 10.1 The Board may at any time make calls upon the Members in respect of any unpaid premium on their shares and each Member shall pay to the Company at the time and place appointed the amount called. A call may be revoked or postponed.
- 10.2 Joint holders shall be jointly and severally liable to pay calls.
- 10.3 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 shall pay interest from the day appointed to the time of actual payment at such rate (not exceeding 15 per cent. per annum) as the Board may determine but the Board shall be at liberty in any case or cases to waive payment of such interest wholly or in part.
- 10.4 Any sum which by the terms of issue of a share becomes payable on issue 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.
- 10.5 The Board may, if it thinks 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 Board 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 or Distribution until the same would but for such advance become presently payable.
- 10.6 The Board may on an issue of shares differentiate between holders as to amount of calls and times of payment.

11. **FORFEITURE AND SURRENDER OF SHARES**

- 11.1 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.

- 11.2 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 and Distributions declared in respect of the forfeited share and not actually paid before the forfeiture.
- 11.3 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.
- 11.4 If the Board has served a notice upon a Prohibited Person pursuant to Article 12.15 and such holder has not sold or transferred his shares to a person qualified to own the same within the required period, such shares shall be deemed forfeited and treated as such in accordance with Articles 11.5 to 11.9 below.
- 11.5 A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted, re-issued 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.
- 11.6 A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all monies 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 (not exceeding 15 per cent. per annum) 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.
- 11.7 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.
- 11.8 A declaration in writing by a Director or the Secretary that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company 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.
- 11.9 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.

12. **TRANSFER AND TRANSMISSION OF SHARES**

12.1 The Board shall have power to implement such arrangements as it may, in its absolute discretion, think fit in order for any class of shares to be admitted to settlement by means of the CREST UK system. Where it does do so, the provisions of this Article 12 shall commence to have effect immediately prior to the time at which EUI admits the class to settlement by means of the CREST UK system.

12.2 In relation to any class of shares which, for the time being, EUI 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 (including for the avoidance of doubt Article 8) shall apply or have effect to the extent that it is in any respect inconsistent with:-

12.2.1 the holding of shares of that class in Uncertificated form;

12.2.2 the transfer of title to shares of that class by means of the CREST UK system; or

12.2.3 the CREST Guernsey Requirements.

12.3 Without prejudice to the generality of Article 12.2 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:-

12.3.1 such securities may be issued in Uncertificated form in accordance with and subject as provided in the CREST Guernsey Requirements;

12.3.2 unless the Board otherwise determines, such securities held by the same holder or joint holder in certificated form and Uncertificated form shall be treated as separate holdings;

12.3.3 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;

12.3.4 title to such of the shares as are recorded on the Register as being held in Uncertificated form may be transferred only by means of the 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;

- 12.3.5 the Company shall comply in all respects with the CREST Guernsey Requirements including, without limitation, CREST Rule 7;
- 12.3.6 no provision of these Articles shall apply so as to require the Company to issue a certificate to any person holding such shares in Uncertificated form;
- 12.3.7 the permitted number of joint holders of a share shall be four;
- 12.3.8 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 EUI 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;
- 12.3.9 where a Dematerialised Instruction is expressed to have been sent on behalf of a person by a Sponsor or by EUI:-
- (a) the person on whose behalf the instruction is expressed to have been sent shall not be able to deny to the addressee (1) that the instruction was sent with his authority or (2) that the information contained in it is correct; and
 - (b) the Sponsor or EUI, as the case may be, shall not be able to deny to the addressee (1) that he had authority to send the Dematerialised Instruction or (2) that he had sent the Dematerialised Instruction;
- 12.3.10 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;
- 12.3.11 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 12.3.12 and 12.3.13) 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;

12.3.12 subject to Article 12.3.14, an addressee shall not be allowed to accept any of the matters specified in Article 12.3.11 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 EUI 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 EUI or the Sponsor identified in the instruction as having sent it his authority to send the instruction on his behalf;

12.3.13 an addressee shall not be allowed to accept any of the matters specified in Article 12.3.11 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 EUI of any of the matters specified in 12.3.12; and
- (b) the instruction was an instruction from EUI requiring the registration of title in the circumstances specified in any of sub-paragraphs 8.1.1, 8.1.2, 8.1.3 and 8.1.4 of the CREST Guernsey Requirements;

12.3.14 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 12.3.11 if at the time when he received the actual notice it was not practicable for him to halt his processing of the instruction;

12.3.15 a person who is permitted by Articles 12.3.11 and 12.3.14 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;

12.3.16 except as provided in Article 12.3.15, this Article 12.3.16 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.

12.4 Articles 12.3.11 to 12.3.16 are to be construed in accordance with the CREST Manual.

12.5 Words and expressions not specifically defined in this Article shall bear the same meaning as those words and expressions defined in the CREST Manual.

12.6 Subject to such of the restrictions of these Articles as may be applicable (including for the avoidance of doubt , Article 6.14):-

12.6.1 without prejudice to any arrangements made in accordance with Article 12.1 any Member may transfer all or any of his Uncertificated shares by means of an Uncertificated System authorised by the Board in such manner provided for, and subject as provided, in any regulations issued for this purpose under the Laws or such as may otherwise from time to time be adopted by the Board on behalf of the Company and the rules of any Uncertificated 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;

12.6.2 any Member may transfer all or any of his Certificated shares by an instrument of transfer in any usual form or in any other form which the Board may approve; and

12.6.3 an instrument of transfer of a Certificated 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. An instrument of transfer of a Certificated share need not be under seal.

12.7 Every instrument of transfer of a Certificated share shall be left at the Office or such other place as the Board may prescribe with the certificate 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. 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.

12.8 The Board may, in its absolute discretion and without giving a reason, refuse to register a transfer of any share in Certificated form or Uncertificated form (subject to paragraph 12.9 below) 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 on the London Stock Exchange. In addition, subject to paragraph 12.9, the Board may refuse to register a transfer of shares which is prohibited by Article 8 and may also refuse to register a transfer of shares if :-

- 12.8.1 it is in respect of more than one class of shares;
 - 12.8.2 it is in favour of more than four joint transferees;
 - 12.8.3 having been delivered for registration to the Office or such other place as the Board may decide, it is not accompanied by the certificate 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; and
 - 12.8.4 the transfer is in favour of any Non-Qualified Holder.
- 12.9 The Board may decline to register a transfer of an Uncertificated share which is traded through the CREST UK System and in accordance with the CREST Rules, where, in the case of a transfer to joint holders, the number of joint holders to whom the Uncertificated share is to be transferred exceeds four.
- 12.10 If the Board refuses to register the transfer of a share it shall, within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee.
- 12.11 The registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in the aggregate in any calendar year) as the Board may decide on giving notice in La Gazette Officielle and either generally or in respect of a particular class of share except that, in respect of any shares which are participating shares held in an Uncertificated System, the Register shall not be closed without the consent of the Approved Operator.
- 12.12 No fee shall be payable to the Company in respect of the registration of any transfer, probate, letters of administration, certificate of marriage or death, power of attorney, instruction or other document relating to or affecting the title to any shares.
- 12.13 On the death of a Member, the survivors where the deceased was a joint holder and the executor or administrator 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.
- 12.14 A person so becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a Member or otherwise by operation of law (subject as hereinafter provided),

upon supplying to the Company such evidence as the Board may reasonably require to show his title to the share, 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 90 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.

12.15 If it shall come to the notice of the Board that any shares are owned directly or beneficially by:

12.15.1 a Plan Investor or other Non-Qualified Holder; or

12.15.2 any person or persons in any circumstances (whether directly or indirectly affecting such person and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstances appearing to the Board to be relevant) which will or may result in the Company incurring any liability to taxation or suffering any pecuniary, fiscal, administrative or regulatory or similar disadvantage which the Company might not otherwise have incurred or suffered in connection with circumstances in which more than 25 per cent of any class of the capital of the Company (or such new ownership threshold that may be established by a change in the Plan Asset Regulations or other applicable law) are owned by Plan Investors or in some other way the Company's assets may be deemed to be in jeopardy of being "plan assets" under the Plan Asset Regulations or which may cause the Company to be required to be registered as an "**investment company**" under the U.S. Investment Company Act,

in each case a "**Prohibited Person**")

the Board may give notice to such person requiring him either (i) to provide the Board within thirty days of receipt of such notice with sufficient satisfactory documentary evidence to satisfy the Board that such person is not a Prohibited Person; or (ii) to sell or transfer his shares to a person who is not a Prohibited Person within thirty days and within such thirty days to provide the Board with satisfactory evidence of such sale or transfer. If any person upon whom such a notice is served pursuant to this Article 12.15 does not within thirty days after such notice either (i) transfer his shares to a person who is not a Prohibited Person or (ii) establish to the satisfaction of the Board (whose judgment shall be final and binding) that he is not a Prohibited Person he shall be deemed upon the expiration of such thirty days to have forfeited his shares and the Board shall be empowered at their discretion to follow the procedure pursuant to Articles 11.3-11.9

- 12.16 Notwithstanding Article 8 and Article 12.15, if a Plan Investor acquires shares in the Company or if any Member, who was not a Plan Investor at the time he acquired shares in the Company, subsequently becomes a Plan Investor, and as a result, the Company's assets would be deemed to constitute "plan assets" under the Plan Asset Regulations, such person shall, with effect from the time such shares were acquired, or the time at which he became a Plan Investor (as the case may be), be deemed to hold such shares on trust for such charitable purposes as the Plan Investor may determine in his capacity as trustee of the trust (the "**Beneficiaries**"), provided that the Beneficiaries may not be Prohibited Persons, such that the capital and income relating to such shares shall be applied for the above purposes and the Plan Investor shall not have any beneficial interest in the shares.
- 12.17 In the event that, and with effect from the time when, a Member holding shares on trust under Article 12.16 subsequently ceases to be a Plan Investor, any shares held by such person shall no longer be deemed to be held on trust for the Beneficiaries and the beneficial interest in such shares shall revert to the relevant Member who shall be entitled to retain both the legal and beneficial interest in such shares or dispose of them as he sees fit.

13. **ALTERATION OF CAPITAL**

- 13.1 The Company at any time may by Ordinary Resolution resolve to raise share capital of such amount to be divided into shares of such nominal value as the resolution shall prescribe and from time to time by Ordinary Resolution to increase such share capital by such sum to be divided into shares of such amount as the resolution shall prescribe.
- 13.2 Subject to the terms and rights attaching to the Company's shares and these Articles, any new shares authorised pursuant to Article 13.1 shall be of such 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.
- 13.3 Subject as provided elsewhere in these Articles, the Company may by Ordinary Resolution:-
- 13.3.1 consolidate and divide all or any of its shares into shares of larger amounts than its existing shares;
- 13.3.2 subdivide all or any of its shares into shares of smaller amounts than is fixed by the Memorandum or Articles or Ordinary Resolution so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived and so that the resolution whereby any share is subdivided may determine that as between the holders of the shares resulting from subdivision

one or more of the shares may have such preferred deferred or other rights over the others as the Company has power to attach to unissued or new shares;

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

13.3.4 convert the whole, or any particular class, of its shares into redeemable shares;

13.3.5 re-designate the whole, or any particular class, of its shares into shares of another class;

13.3.6 convert all or any of its fully paid 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 date as may be specified therein; and

13.3.7 where its shares are expressed in a particular currency or former currency, denominate or redenominate it, whether expressing its amount in units or subdivisions of that currency or former currency, or otherwise.

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

14. **GENERAL MEETINGS**

14.1 All annual general meetings shall be held at least once in every calendar year (provided that not more than fifteen months have elapsed since the last such meeting). All general meetings (other than annual general meetings) shall be called extraordinary general meetings. General meetings shall be held in Guernsey or such other place outside the United Kingdom as may be determined by the Board from time to time and may be held at such time as the Directors shall determine in their absolute discretion.

14.2 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 calls due from him in respect of that share have been paid.

14.3 A Member shall not, if the Board so determines, 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 or to exercise any other right conferred by membership in relation to any such meeting if he or any other person appearing to be interested in such shares has failed to comply with a notice requiring the disclosure of Members' interests and given under the Articles within 14 days, in a case where the shares in question represent at least 0.25 per cent. of the number of shares in issue of the class of

shares concerned, or within 28 days, in any other case, from the date of such notice. The restrictions will continue until the information required by the notice is supplied to the Company or until the shares in question are transferred or sold in circumstances specified for this purpose in the Articles.

- 14.4 A Member participating by video link or telephone conference call or other electronic or telephonic means of communication in a meeting shall be treated as forming part of the quorum of that meeting provided that the Members present at the meeting can hear and speak to the participating Member.
- 14.5 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.
- 14.6 Any general meeting convened by the Board, unless its time shall have been fixed by the Company in a 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.
- 14.7 The Members may require the Directors to call an extraordinary general meeting in accordance with the Laws.
- 14.8 Any extraordinary general meeting convened by the Members in accordance with the Laws shall be convened in the same manner (as nearly as possible) as that in which extraordinary general meetings are convened by the Board.

15. NOTICE OF GENERAL MEETINGS

- 15.1 Unless special notice is required in accordance with the Companies Law, all general meetings shall be called by ten Clear Days' notice in writing at the least. The notice shall specify the place, the date and the time of the meeting, and in the case of any proposed Special Resolution, waiver resolution or unanimous resolution, the text of such proposed resolution and notice of the fact that the resolution proposed is proposed as a Special Resolution, waiver resolution or unanimous resolution (as applicable) and the general nature of the business to be dealt with at the meeting and shall be given to such persons as are, by these Articles or the Companies Law, entitled to receive such notices from the Company, provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed by all the Members entitled to attend and vote thereat.

15.2 The accidental failure to provide notice of a meeting, or to send any other document to, a person entitled to receive such notice or document shall not invalidate the proceedings at that meeting or call into question the validity of any actions, resolutions or decisions taken.

16. **PROCEEDINGS AT GENERAL MEETINGS**

16.1 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 (subject to Article 19.2) and Auditors and to sanction or declare Dividends 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.

16.2 The quorum for a general meeting shall be two Members present in person or by proxy.

16.3 Unless the Directors direct otherwise, the rights of a Member to vote at a general meeting are suspended if that Member has failed to pay any sum due and owing on his share whether that sum is due as a result of a failure to pay a call or otherwise.

16.4 If within five minutes from 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 five Business 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 16.7) 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. If no Members are present at the adjourned meeting, the meeting shall be dissolved.

16.5 The chairman of any general meeting shall be either:

16.5.1 the chairman of the Board;

16.5.2 in the absence of the chairman, or if the Board has no chairman, then the Board shall nominate one of their number to preside as chairman;

16.5.3 if neither the chairman of the Board nor the nominated Director are present at the meeting then the Directors present at the meeting shall elect one of their number to be the chairman;

16.5.4 if only one Director is present at the meeting then he shall be chairman of the general meeting; or

16.5.5 if no Directors are present at the meeting then the Members present shall elect a chairman for the meeting by an Ordinary Resolution.

- 16.6 The chairman of the general meeting shall conduct the meeting in such a manner as he thinks fit and may limit the time for Members to speak.
- 16.7 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 30 Business 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.
- 16.8 If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution or Extraordinary Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
- 16.9 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:-
- 16.9.1 by the chairman; or
- 16.9.2 not less than five Members having the right to vote on the resolution; or
- 16.9.3 one or more of the Members present in person or by proxy representing, at least ten per cent of the total voting rights of all of the Members having the right to vote on the resolution.
- The demand for a poll may be withdrawn.
- 16.10 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.
- 16.11 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.
- 16.12 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.

- 16.13 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 30 days from the date of the meeting or adjourned meeting at which the poll was demanded.
- 16.14 In case of an equality of votes the chairman shall have a second or casting vote in addition to any other vote he may have.
- 16.15 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 of the relevant class.

17. **VOTES OF MEMBERS**

- 17.1 Each Member shall have one vote for each share of the Base Class. As soon as reasonably practicable after the allocation of shares pursuant to the Global Offer takes place, in respect of each class of shares (other than shares of the Base Class) the Board shall, in its absolute discretion, calculate the number of votes that each share in those other classes shall (subject to the following provisions of this Article 17) have on a poll at any general meeting of the Company by applying (a) the FX Spot Rate for exchanging the currency in which the Base Class is denominated into the currency in which the relevant class is denominated to (b) the one vote per share of a share in the Base Class (“**Weighted Voting Calculation**”). Each Member holding shares of a class other than the Base Class shall then have, on a poll at any general meeting of the Company (in person or by proxy), in respect of his entire holding of shares in that class from time to time, the number of votes produced by multiplying (i) the number of shares in that class held by him by (ii) the number of votes for a share of that class as determined by the application of the Weighted Voting Calculation, provided that if the resultant number of votes for that entire holding is not a whole number it shall be rounded down to the nearest whole number.
- 17.2 In the event of a further issue of shares of any class that was originally subject to the Weighted Voting Calculation (other than the Base Class) (“**Further Issue**”) the number of votes to which the holder of shares comprised in such Further Issue shall be entitled shall be calculated and determined in the same way, including by reference to the same FX Spot Rate, as originally determined in respect of the shares of the relevant class pursuant to Article 17.1. In the event of a Further Issue of a class of shares that was not originally subject to the weighted Voting Calculation, the voting rights of such shares shall be set at issue thereof as part of their terms of issue.

- 17.3 The results of the Weighted Voting Calculation shall be published by the Company through the RNS service of the London Stock Exchange, or by such other method of publication as the Board shall in its absolute discretion determine, as soon as reasonably practicable after the allocation of shares pursuant to the Global Offer takes place, and the Secretary shall record in the Register such number of votes per share as calculated in accordance with the Weighted Voting Calculation.
- 17.4 Subject to any special rights or restrictions for the time being attached to any class of share:-
- 17.4.1 on a show of hands every Member present in person or by proxy and entitled to vote shall have one vote; and
- 17.4.2 on a poll every Member present in person or by proxy shall have such number of votes for each share of the relevant class held by him determined in accordance with Articles 17.1 to 17.5.
- 17.5 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.
- 17.6 Any Member being under any legal disability may vote by his curator or other legal guardian. Any of such persons may vote either personally or by proxy.
- 17.7 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.
- 17.8 No Member shall be entitled to be present or take part in any proceedings or vote either personally or by proxy at any meeting unless all calls due from him have been paid. No Member shall be entitled to vote in respect of any shares unless he has been registered as their holder. For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes such person may cast, the Company may specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the Register in order to have the right to attend or vote at the meeting.
- 17.9 No objection shall be raised to the qualification of any voter except at the meeting or the 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.
- 17.10 Subject to the provisions of the Laws, the instrument appointing a proxy shall be in any common form or in such other form as the Directors may approve and (i) if in writing but not

sent in electronic form, made under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation under its common seal or under the hand of an officer or attorney duly authorised in that behalf, or (ii) if sent in electronic form, submitted by or on behalf of the appointor and authenticated.

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

17.11.1 in the case of an instrument in writing (including, whether or not the appointment of a proxy is sent in electronic form, any such power of attorney or other authority) be deposited at the Company's registered office not less than 48 hours before the time of the holding of the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

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

(a) in the notice convening the meeting; or

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

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

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

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

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

17.12 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.

- 17.13 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.
- 17.14 Subject to the Laws, a resolution in writing signed by or on behalf of the requisite majority of Members (including, for the avoidance of doubt, shareholders of a particular class) who, on the date when the resolution is circulated, would be entitled to vote on the resolution if it were proposed at a meeting, shall be as effective as if the same had been duly passed at a general meeting.
- 17.15 Any corporation which is a Member may by resolution of its board of 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 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.

18. **NUMBER AND APPOINTMENT OF THE BOARD**

- 18.1 The number of Directors shall be not less than one and there shall be no maximum number of Directors unless otherwise determined by the Company by Ordinary Resolution. At no time shall a majority of Board be resident in the United Kingdom for United Kingdom tax purposes. Each Director shall immediately inform the Board and the Company of any change, potential or intended, to his residential status for tax purposes.
- 18.2 Subject to Article 18.1 the Board shall have power at any time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Board but so that the total number of the Board shall not at any time exceed the number (if any) fixed pursuant to these Articles. Any person so appointed by the Board shall hold office only until the next annual general meeting and shall then be eligible for election.
- 18.3 At each annual general meeting of the Company, one-third of the Directors or, if their number is not three or a multiple of three, then the whole number nearest to but below the number that represents one-third, shall retire from office. A Director retiring at a meeting shall, if he is not reappointed at such meeting, retain office until the meeting appoints someone in his place, or if it does not do so, until the dissolution of such meeting.
- 18.4 The Directors to retire by rotation in each year shall be those Directors who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed Directors on the same day those to retire shall (unless they

otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for reappointment. The Directors to retire on each occasion (both as to number and identity) shall be determined by reference to the composition of the Directors at the start of business on the date of the notice convening the annual general meeting and no Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after that time on the date of the notice but before the close of the meeting.

- 18.5 If at any general meeting at which a Director retires by rotation, the place of any Director retiring by rotation be not filled, then, subject to any resolution reducing the number of Directors in office, such retiring Director shall, if willing, be deemed to have been reappointed, unless at the meeting it is resolved not to fill the vacancy or unless a resolution for his reappointment shall have been put to the meeting and not approved.
- 18.6 No person other than a Director retiring at a general meeting shall, unless recommended by the Board, be eligible for election by the Company to the office of Director unless not less than seven nor more than 42 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, specifying his tax residency status and containing a declaration that he is not ineligible to be a Director in accordance with the Laws.
- 18.7 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 18.1) fill up any other vacancies.
- 18.8 Without prejudice to the powers of the Board, the Company by Ordinary Resolution may appoint any person to be a Director either to fill a casual vacancy or as an additional Director, but so that the total number of the Board shall not thereby exceed the maximum number (if any) fixed by or in accordance with these Articles (and subject at all times to Article 18.1). Any person so appointed by the Board shall hold office only until the next annual general meeting and shall then be eligible for election.
- 18.9 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.
- 18.10 A person must not be appointed as a Director unless he has, in writing, consented to being a director and declared that he is not ineligible to be a director under the Laws.

19. **QUALIFICATION AND REMUNERATION OF DIRECTORS**

- 19.1 A Director need not be a Member. A Director who is not a Member shall nevertheless be entitled to attend and speak at shareholders' meetings.
- 19.2 The Directors (other than alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time to time determine provided that the aggregate amount of such fees (including fees, if any, due to the Directors for attendance at meetings of any committee of the Board) for all the Board collectively shall not exceed £300,000 in any financial year, or such higher amount as may be determined from time to time by Ordinary Resolution of the Company. Any fees payable pursuant to these Articles shall be distinct from and shall not include any salary, remuneration for any executive office or other amounts payable to a Director pursuant to any other provisions of these Articles and shall accrue from day to day. The Directors shall be entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by them in or about the performance of their duties as Directors, including expenses incurred in attending meetings of the Board or any committee of the Board or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company. If by arrangement with the Board, any Director shall perform or render any special duties or services outside his ordinary duties as a Director, he may be paid such reasonable additional remuneration as the Board may determine.
- 19.3 The Board shall have power to pay and agree to pay gratuities, pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director or ex-Director and for the purpose of providing any such gratuities, pensions or other benefits to contribute to any scheme or fund or to pay premiums.

20. **ALTERNATE DIRECTORS**

- 20.1 Any Director may by notice in writing under his hand and deposited at the Office, or delivered at a meeting of the Board, appoint any person who fulfils the criterion contained in Article 18.10 and Article 20.2 as an alternate Director to attend and vote in his place at any meeting of the Board 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.
- 20.2 Subject to Article 18.1 every alternate Director shall either (a) be resident for tax purposes in the same jurisdiction as his appointor or (b) not be resident for United Kingdom tax purposes in the United Kingdom, in each case for the duration of the appointment of that alternate Director and in either case shall also be eligible to be a Director of the Company under the Laws and sign a written consent to act.

- 20.3 Every alternate Director while he holds office as such shall be entitled:-
- 20.3.1 if his appointor so directs the Secretary, to notice of meetings of the Board; and
- 20.3.2 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 and generally at such meetings to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meetings the provisions of these Articles shall apply as if he (instead of his appointor) were a Director. If his appointor is for the time being temporarily unable to act through ill-health or disability his signature to any resolution in writing of the Board shall be as effective as the signature of his appointor.
- 20.4 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 deposited at the Office, or delivered at a meeting of the Board, or if such alternate Director (being a person who at the time of his appointment as an alternate Director was not resident for United Kingdom tax purposes, and not within the United Kingdom) changes his position in that regard.
- 20.5 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 the exercise of his duties.
- 20.6 Subject to the foregoing provisions of this Article 20 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. He shall not be counted more than once for the purposes of the quorum.
- 20.7 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be indemnified to the same extent *mutatis mutandis* as if he were a Director.

21. **BORROWING POWERS OF THE BOARD**

- 21.1 The Board may exercise all the powers of the Company to borrow money and to give guarantees, mortgage, hypothecate, pledge or charge all or part of its undertaking, property or assets (present or future) and uncalled capital and, subject to the provision of the Laws, to issue debentures, loan stock and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

21.2 Subject to any applicable requirement of law, interest may be charged against the income of the Company or against the capital or partly one and partly the other as the Board may from time to time determine.

21.3 Any person lending money to any Group company shall be entitled to assume that the relevant company is acting in accordance with its constitution and shall not be concerned to enquire whether such provisions have in fact been complied with.

22. **OTHER POWERS AND DUTIES OF THE BOARD**

22.1 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 Laws 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.

22.2 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 Undertakings 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 Undertaking or guaranteeing their respective contracts, obligations or liabilities.

23. **POWERS OF ATTORNEY**

23.1 A power of attorney given by the Company shall be valid if executed by the Company under the common signature of the Company.

23.2 The Board may at any time by power of attorney 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 discretion 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 discretion.

24. **DIRECTORS' INTERESTS AND CONFLICTS OF INTEREST**

24.1 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 (i) if the monetary value of the Directors interest is quantifiable, the nature and monetary value of that interest, or (ii) if the monetary value of the Directors interest is not quantifiable, the nature and extent of that interest, in each case unless the transaction or proposed transaction is

between the Director and the Company, and is to be entered into in the ordinary course of the Company's business and on usual terms and conditions. A failure by a Director to comply does not affect the validity of a transaction entered into by the Company or the Director.

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

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

24.2.2 may act by himself or through his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;

24.2.3 may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, a shareholder of or otherwise directly or indirectly interested in, any body corporate promoted by the Company, or with which the Company has entered into any transaction, arrangement or agreement or in which the Company is otherwise interested; and

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

24.3 For the purposes of this Article:-

24.3.1 a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

24.3.2 an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

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

24.5 A Director may continue to be or become a director, managing director, manager or other officer, employee or member of any company promoted by the Company or in which the Company may be interested or with which the Company has entered into any transaction,

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

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

25. **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

25.1 The office of a Director shall *ipso facto* be vacated:-

25.1.1 if he (not being a person holding for a fixed term an executive office subject to termination if he ceases from any cause to be a Director) resigns his office by giving 1 month's written notice signed by him sent to or deposited at the Office;

25.1.2 if the Company requests that he resign his office by giving him 1 month's written notice;

25.1.3 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 12 months and the Board resolves that his office shall be vacated;

25.1.4 if he becomes bankrupt, makes any arrangement or composition with his creditors generally;

25.1.5 if he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under the provisions of any law or enactment;

25.1.6 if he is requested to resign by written notice signed by a majority of his co-Directors (not being less than two in number);

25.1.7 if he dies;

25.1.8 if he becomes ineligible to be a Director in accordance with the Law;

25.1.9 if the Company by Ordinary Resolution shall declare that he shall cease to be a Director; or

25.1.10 if he becomes resident in the United Kingdom for UK tax purposes and, as a result thereof, a majority of the Directors would, if he were to remain a Director, be resident in the United Kingdom for UK tax purposes,

provided that until an entry of his office having been so vacated be made in the minutes of the Directors his acts as a Director shall be as effectual as if his office were not vacated.

25.2 No person shall be or become incapable of being appointed a Director by reason of having attained the age of 70 or any other age and no Director shall be required to vacate his office at any time by reason of the fact that he has attained the age of 70 or any other age.

25.3 Subject to Article 18.1 if the Company by Ordinary Resolution 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.

26. **PROCEEDINGS OF DIRECTORS**

26.1 The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. The Board shall meet at least four times a year. 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 not have a second or casting vote. All meetings of Directors shall take place outside of the United Kingdom and any decision reached or resolution passed by the Directors at any meeting held within the United Kingdom or at which a majority of the Directors resident in the United Kingdom for United Kingdom tax purposes is present shall be invalid and of no effect.

26.2 A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Directors participates and all participants can hear and speak to each other shall be a valid meeting PROVIDED THAT no Directors physically present in the United Kingdom at the time of any such meeting may participate in a meeting by means of video link, telephone conference call or other electronic or telephonic means of communication and accordingly no Director physically present in the United Kingdom shall count in the quorum or be entitled to vote at any such meeting.

26.3 The Board shall also determine the notice necessary for their meetings and the persons to whom such notice shall be given.

- 26.4 A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretion exercisable by the Board.
- 26.5 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 are no Directors able or willing to act then any one or more Members holding at last one tenth of the issued shares between them may summon a general meeting for the purpose of appointing a Director.
- 26.6 The Board may elect one of its 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 chairman be not present within five minutes after the time appointed for holding the same the Director present may choose one of their number to be chairman of the meeting.
- 26.7 The Board may delegate any of its powers to committees consisting of two or more Directors as they think fit. Such committees shall consist of a majority of Directors that are not resident for United Kingdom tax purposes in the United Kingdom and shall meet only outside the United Kingdom. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board. The provisions of Article 26.2 shall apply to meetings of committees as they apply to meetings of the Board.
- 26.8 The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed shall be three. 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.
27. **EXECUTIVE DIRECTOR**
- 27.1 The Board may at any time appoint one or more of their body (other than a Director resident in the United Kingdom for United Kingdom tax purposes) to be holder of any executive office including the office of managing Director on such terms and for such periods as they may determine.
- 27.2 The appointment of any Director to any executive office shall be subject to termination if he ceases from any cause to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company. The appointment of a Director to any executive office shall terminate automatically if he becomes resident in the United Kingdom for United Kingdom tax purposes.
- 27.3 The Board may entrust to and confer upon a Director holding any executive office any of the powers exercisable by the Board upon such terms and conditions and with such restrictions

as it thinks fit either collaterally with or to the exclusion of their own powers and may at any time revoke withdraw alter or vary all or any of such powers.

28. SECRETARY

28.1 For so long as required by the Laws, and otherwise should the Directors determine, the Secretary shall be appointed (and may be removed) 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 Board PROVIDED THAT any provisions of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

29. THE SEAL

29.1 The Company may have a common seal (the "Seal") and if the Board resolves to adopt a Seal the following provisions shall apply.

29.2 The Seal shall have the Company's name engraved on it in legible letters.

29.3 The Board shall provide for the safe custody of the Seal outside of the United Kingdom, which shall only be used pursuant to a resolution passed at a meeting of the Board, or a committee of the Board authorised to use the Seal, and in the presence either of two Directors or of one Director and the Secretary or of such person or persons as the Board may from time to time appoint, and such person or persons, as the case may be, shall sign every instrument to which the Seal is affixed.

30. AUTHENTICATION OF DOCUMENTS

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.

31. DIVIDENDS AND DISTRIBUTIONS

31.1 The Directors may from time to time authorise Dividends and Distributions (as those terms are defined under the Laws) to be paid to the Members on a class by class basis in

accordance with the procedure set out in the Laws and subject to any Member's rights attaching to their shares and the amount of such Dividends or Distributions paid in respect of one class may be different from that of another class. The declaration of the Directors as to the amount of the Dividend or Distribution available shall be final and conclusive.

- 31.2 All Dividends and Distributions shall be apportioned and paid proportionately to the amounts paid or credited as paid on the relevant class of shares during any portion or portions of the period in respect of which the Dividend or Distribution is paid; but if any share class is issued on terms providing that it shall rank for Dividend or Distribution as from a particular date such share class shall rank for Dividend or Distribution accordingly.
- 31.3 In computing amounts available for Dividend or Distribution, if relevant the Board may be entitled to charge up to one hundred per cent. of the fees of the Company's service providers and finance costs and other expenses to capital.
- 31.4 The Board may issue shares in lieu of Dividends in accordance with section 306 of the Companies Law.
- 31.5 The Board may deduct from any Dividend or Distribution payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.
- 31.6 The Board may retain any Dividend or Distribution or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the liabilities or obligations in respect of which the lien exists.
- 31.7 The Board may retain Dividends or Distributions payable upon shares in respect of which any person is entitled to become a Member until such person has become a Member.
- 31.8 Any Dividend or Distribution or other moneys payable on or in respect of a share shall be paid to the Member or to such other person as the Member (or, in the case of joint holders of a share, all of them) may in writing direct. Such Dividend or Distribution or other moneys may be paid (i) by cheque sent by post to the payee or, where there is more than one payee, to any one of them, or (ii) by inter-bank transfer to such account as the payee or payees shall in writing direct, or (iii) (if so authorised by the holder of shares in Uncertificated form) using the facilities of the relevant Uncertificated System (subject to the facilities and requirements of the relevant Uncertificated System), or (iv) by such other method of payment as the Member (or in the case of joint holders of a share, all of them) may agree to. Every such cheque shall be sent at the risk of the person or persons entitled to the money represented thereby, and payment of a cheque by the banker upon whom it is drawn, and any transfer or payment within (ii), (iii) or (iv) above, shall be a good discharge to the Company.
- 31.9 No Dividend or Distribution or other moneys payable on or in respect of a share shall bear interest against the Company.

- 31.10 All unclaimed Dividends or Distributions may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted as trustee in respect thereof. All Dividends or Distributions unclaimed on the earlier of (a) seven years after the date when it first became due for payment and (b) the date on which the Company is wound up shall be forfeited and shall revert to the Company without the necessity for any declaration or other action on the part of the Company.
- 31.11 Subject to the provisions of these Articles and to the rights attaching to any shares, any Dividend, Distributions or other moneys payable on or in respect of a share may be paid in such currency as the Board may determine, using such exchange rate for currency conversions as the Board may select.
- 31.12 The Company may cease to send any cheque, warrant or order by intra-bank transfer for any Dividend on any shares which is normally paid in that manner if in respect of at least two consecutive Dividends or Distributions payable on those shares the cheque, warrant or order has been returned undelivered or remains uncashed or the intra-bank transfer is rejected but, subject to the provisions of these Articles, shall recommence sending cheques, warrants, orders or intra-bank transfers in respect of the Dividends or Distributions payable on those shares if the holder or person entitled by transmission claims the arrears of Dividend or Distributions and does not instruct the Company to pay future Dividends or Distributions in some other way.
- 31.13 If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder or otherwise by operation of law, any one of them may give effectual receipts for any Dividend or Distribution or other moneys payable or property distributable on or in respect of the share.
- 31.14 Any resolution for the declaration or payment of a Dividend or Distribution on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the Dividend or Distribution shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such Dividend or Distribution of transferors and transferees of any such shares.
- 31.15 The waiver in whole or in part of any Dividend or Distribution on any share shall be effective only if such waiver is in writing signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder or otherwise by operation of law) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

31.16 The Company may, in the entire discretion of the Directors, on any day (a “**Redemption Date**”) effect a Distribution by way of a compulsory redemption of shares in accordance with this Article (a “**Redemption Distribution**”), in respect of which the following provisions shall apply;

31.16.1 all shares in the capital of the Company shall be redeemable at the option of the Company for the purposes of a Redemption Distribution;

31.16.2 each Redemption Distribution shall apply to all classes of shares so that the proportion of shares which are to be redeemed in respect of each class of shares pursuant to a Redemption Distribution shall, as nearly as is practicable, be the same for all classes;

31.16.3 the proportion of each Member’s shares (of each class) which are to be redeemed pursuant to a Redemption Distribution shall, as nearly as is practicable, be the same for all Members (of that class)

31.16.4 the number of shares to be redeemed will be determined by the Directors at their sole discretion, taking into account the amount of cash available for payment of redemption proceeds and the costs associated with such redemption; and

31.16.5 the consideration payable by the Company upon the redemption of each share to be redeemed pursuant to a Redemption Distribution shall be equal to the Net Asset Value per share of the relevant share: (i) on the relevant Redemption Date; or (ii) if the Redemption Date is not a NAV Calculation Date, on the most recent NAV Calculation Date which precedes the Redemption Date.

31.17 The Company shall effect a Redemption Distribution by reference to the NAV Calculation Dates falling in March, June, September and December in each year (each a “**Quarter Date**”) provided that on each relevant Quarter Date the Company holds cash or cash equivalent proceeds of at least \$10,000,000. Each Redemption Distribution which relates to a Quarter Date shall be effected, where practicable, within 10 Business Days following the relevant Quarter Date.

32. **RESERVES**

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

33. **CAPITALISATION OF PROFITS OR RESERVES**

33.1 The Board in its absolute discretion may resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the retained earnings account or otherwise available for Distribution, and accordingly that the sum be set free for Distribution amongst the Members who would have been entitled thereto if distributed by way of Dividend 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 issued and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other.

33.2 Whenever such a resolution as aforesaid shall have been passed the Board shall make all the appropriations and applications of the sums resolved to be capitalised thereby, and all issues of fully paid shares, if any, and generally shall do all acts and things required to give effect thereto with full power to the Board to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares becoming distributable in fractions including by aggregating and selling them. For the purposes of effecting any such sale, the Board may arrange for the shares representing the fractions to be entered in the Register as Certificated shares. The shares representing fractions may be sold to any person, including the Company, and the Board may authorise some person to transfer or deliver the shares to, or in accordance with the directions of, the purchaser. The person to whom any shares are transferred or delivered 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 in, or invalidity of the proceedings relating to the sale. The Board may also authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the issue to them respectively, credited as fully paid up, 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 profits 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.

34. **ACCOUNTS**

34.1 The Board shall cause proper books of account to be kept with respect to all the transactions assets and liabilities of the Company in accordance with the Laws.

34.2 Subject to the Laws the books of account shall be kept at the Office or at such other place as the Board shall think fit and shall at all times be open to the inspection of the Directors and the Secretary.

- 34.3 Accounts complying with the provisions of the Laws (which for the avoidance of doubt include a profit and loss account and a balance sheet) shall be prepared by the Company. The accounts shall be accompanied by a report of the Directors stating the principal activities and the state and condition of the Company. The accounts and Directors' report shall be signed on behalf of the Directors by at least one of them.
- 34.4 Where the Company holds an annual general meeting, a copy of the accounts and Directors' report with the auditor's report (if any) attached thereto shall be laid before that meeting. Whether the Company holds an annual general meeting or is authorised not to do so, a copy of the accounts and Directors' report with the auditor's report (if any) attached thereto shall be delivered or sent by post to the registered address of the Members within 12 months of the end of the financial period to which such accounts and reports relate.

35. **AUDITORS**

- 35.1 A Director shall not be capable of being appointed as an Auditor.
- 35.2 A person other than a retiring Auditor shall not be capable of being appointed Auditor at an annual general meeting or extraordinary general meeting unless notice of intention to nominate that person as Auditor has been given by a Member to the Company not less than 14 days before the meeting and the Board shall send a copy of any such notice to the retiring Auditor and shall give notice to the Members not less than 7 days before the meeting provided that if after notice of the intention to nominate an Auditor has been so given a meeting is called for a date 14 days or less after such notice has been given the requirements of this provision as to time in respect of such notice shall be deemed to have been satisfied and the notice to be sent or given by the Company may instead of being sent or given within the time required by this Article be sent or given at the same time as the notice of the meeting.
- 35.3 The first Auditor shall be appointed by the Board before the first annual general meeting and they shall hold office until the first annual general meeting unless previously removed in which case the Members at such meeting may appoint the Auditor.
- 35.4 The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor (if any) may act.
- 35.5 The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Company may determine except that the remuneration of any Auditor appointed by the Board shall be fixed by the Board.
- 35.6 Every Auditor shall have a right of access at all times to the books accounts and documents of the Company and as regards books accounts and documents of which the originals are not readily available shall be entitled to rely upon copies or extracts certified by an officer of the Company and shall be entitled to require from the Board such information and explanations

as may be necessary for the performance of their duties and the Auditors shall make a report to the Members on the accounts examined by them and the report shall state whether in their opinion the accounts give a true and fair view of the state of the Company's affairs and whether they have been prepared in accordance with the Laws.

35.7 Any Auditor shall be eligible for re-election.

36. **UNTRACEABLE MEMBERS**

36.1 The Company shall be entitled to sell at the best price reasonably obtainable the shares of a Member or any shares to which a person is entitled by transmission on death or bankruptcy if and provided that:-

36.1.1 for a period of twelve years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Member or to the person so entitled to the share at his address in the Register or otherwise the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Member or the person so entitled; or

36.1.2 the Company has at the expiration of the said period of twelve years by advertisement in a newspaper circulating in the area in which the address referred to in Article 36.1.1 above is located given notice of its intention to sell such shares;

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

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

36.2 To give effect to any such sale the Board may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer of the said shares shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, such shares and the title of the purchaser or other transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former Member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company

or invested in such investments (other than shares of the Company) as the Board may from time to time think fit.

37. NOTICES

- 37.1 A notice may be given by the Company to any Member either personally or by sending it by prepaid post addressed to such Member at his registered address or by Electronic Means or if he desires that notices 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 the United Kingdom shall so far as practicable be forwarded by prepaid airmail.
- 37.2 Any notice or other document, if served by post, shall be deemed to have been served (subject to any mandatory period as may from time to time be specified by the Laws) twenty-four hours after the time when the letter containing the same is posted and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly posted. A notice given by advertisement shall be published in at least one UK national newspaper and one daily newspaper circulated widely in each of Guernsey and Jersey and shall be deemed to have been served before noon the day on which the advertisement appears.
- 37.3 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.
- 37.4 Any notice or document delivered or sent by post to or left at the registered address of any Member shall notwithstanding the death, disability or insolvency of such Member and whether the Company has notice thereof be deemed to have been duly served 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.
- 37.5 Any document or notice which, in accordance with these Articles and subject to Article 37.9, may be sent by the Company by Electronic Means shall, if so sent, be deemed to be received at the expiration of twenty-four hours after the time it was sent. Proof (in accordance with the formal recommendations of best practice contained in the guidance issued by the Institute of Chartered Secretaries and Administrators) that a communication was sent by Electronic Means by the Company shall be conclusive evidence of such sending.
- 37.6 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document relating to any meeting or other proceeding shall not invalidate the relevant meeting or other proceeding.
- 37.7 A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law, upon supplying to the Company such evidence as the Board

may reasonably require to show his title to the share, and upon supplying also a postal address for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the said Member would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent to any Member in pursuance of these Articles shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company has notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or first-named joint holder.

37.8 Where under these Articles a document requires to be signed by a Member or other person then, if provided by Electronic Means, it must, to be valid, incorporate the electronic signature or personal identification details (which may be details previously allocated by the Company) of that Member or other person, in such form as the Board may approve, or be accompanied by such other evidence as the Board may require to satisfy themselves that the document is genuine. The Company may designate mechanisms for validating any such document, and any such document not so validated by use of such mechanisms shall be deemed not to have been received by the Company.

37.9 Any Member may notify the Company of an address for the purpose of his receiving communications by Electronic Means from the Company, and having done so shall be deemed to have agreed to receive notices and other documents from the Company by Electronic Means of the kind to which the address relates. In addition, if a Member notifies the Company of his e-mail address, the Company may satisfy its obligation to send him any notice or other document by:-

37.9.1 publishing such notice or document on a web site; and

37.9.2 notifying him by e-mail to that e-mail address that such notice or document has been so published, specifying the address of the web site on which it has been published, the place on the web site where it may be accessed, how it may be accessed and (if it is a notice relating to a shareholders' meeting) stating (i) that the notice concerns a notice of a company meeting served in accordance with the Law, (ii) the place, date and time of the meeting, (iii) whether the meeting is to be an annual or extraordinary general or class meeting and (iv) such other information as the Laws may prescribe.

37.10 For the avoidance of doubt, any address or fax number specified by a Member to the Company prior to the date of adoption of these Articles for the purpose of communicating by Electronic Means will constitute a notification of that address or fax number for the purposes of Article 37.9.

37.11 An electronic communication shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.

38. **WINDING UP**

38.1 If the Company shall be wound up, the surplus assets remaining after payment of all creditors, including the repayment of bank borrowings, shall be divided *pari passu* among the Members *pro rata* to their holdings of those shares which are subject to the rights of any shares which may be issued with special rights or privileges.

38.2 If the Company shall be wound up the Liquidator may with the authority of an Extraordinary Resolution divide among the Members *in specie* the whole or any part of the assets of the Company and whether or not the assets shall consist of property of a single kind and may for such purposes set such value as he deems fair upon any one or more class or classes or property and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may with the like authority vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other assets in respect of which there is any outstanding liability.

38.3 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 may, with the sanction of an Ordinary Resolution, conferring either a general authority on the Liquidator or an authority in respect of any particular arrangement, receive in compensation or part compensation for the transfer or sale, shares policies or other like interests in the transferee for Distribution among the Members or may enter into any other arrangement whereby the Members may, in lieu of receiving cash, shares, policies or other like interests, or in addition thereto, participate in the profits of or receive any other benefits from the transferee.

39. **INDEMNITY**

Subject to applicable law, the Company may indemnify any Director or a Director who has been appointed as a director of any Subsidiary Undertaking (a "**Subsidiary Director**") against any liability and may purchase and maintain for any Director or any Subsidiary Director insurance against any liability.

40. **INSURANCE**

Subject to the fullest extent permitted by the Laws, the Board may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or auditors of the Company, or of any Subsidiary Undertaking (together "**Group Companies**") or otherwise associated with the

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

41. **INSPECTION OF DOCUMENTS**

Subject to Article 34.2, the Board shall determine whether and to what extent and at what times and places and under what conditions the accounts books and documents of the Company shall be open to inspection and no Member shall have any right of inspecting any account or book or document except as conferred by the Laws or authorised by the Board.

42. **CONVERSION OF SHARES**

42.1 Subject as hereinafter provided, a Member shall have the right, by reference to the monthly NAV Calculation Dates and such other date or dates in each year as the Directors may determine for this purpose (each a “**Conversion Calculation Date**”) to elect to convert some or all of the shares of any class then held by him into a different class or classes of shares (the “**New Class**”) by giving at least 5 Business Days’ notice to the Company before the relevant Conversion Calculation Date (a “**Conversion Notice**”), specifying the number of shares to be converted and the class or classes into which they are to be converted, either through submission of the relevant instruction in the case of shares held in Uncertificated form or in the case of shares held in Certificated form through the submission of a notice in writing to the Registrar and the return of the relevant share certificates.

42.2 The number of shares to which the applicant shall be entitled on conversion shall be determined by the Directors in accordance with the following formula:

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

where:

NS is the number of shares to which the applicant shall be entitled following conversion (“**New Shares**”);

OS is the number of shares to be converted comprised in the notice (“**Original Shares**”);

A is, subject as provided below, the Net Asset Value per share of the Original Shares: (i) on the relevant Conversion Calculation Date; or (ii) if the Conversion Calculation

Date is not a NAV Calculation Date, on the most recent NAV Calculation Date which precedes the Conversion Calculation Date;

B is the Currency Conversion Factor applied so that the result of the “A” x “B” calculation is an amount denominated in the functional currency of the New Shares; and

C subject as provided below, the Net Asset Value per share of the New Shares: (i) on the relevant Conversion Calculation Date; or (ii) if the Conversion Calculation Date is not a NAV Calculation Date, on the most recent NAV Calculation Date which precedes the Conversion Calculation Date,

PROVIDED THAT the Directors may make any adjustments to the Net Asset Value per Share of the New Shares or the Original Shares for the purposes of the above calculation as they deem appropriate:

42.2.1 to reflect any fees accrued at the relevant time but not yet taken into account in the calculation of the relevant Net Asset Value per Share as at such time; and

42.2.2 to reflect such amount as they may reasonably determine should be charged to the holder of the shares to be converted to meet the costs of conversion of the relevant shares.

42.3 Fractions of shares shall not be issued on conversion and entitlements thereto shall be rounded down.

42.4 Any Member who serves a notice in accordance with Article 42.1 shall not:

42.4.1 without the consent of the Company be entitled to withdraw such notice; nor

42.4.2 be able to deal with the shares the subject of a Conversion Notice in the period between the date of such notice and the Conversion Calculation Date.

42.5 The Directors may, in their absolute discretion:

42.5.1 amend the process for conversion (including the length of any required notice of conversion) in such manner as they see fit for the purposes of facilitating conversions of shares in Uncertificated or Certificated form or to facilitate electronic communications;

42.5.2 in relation to any particular Conversion Calculation Date or generally, decline to convert shares if they believe that such conversion is not in the best interests of the Company, including (without limitation) where the class into which the relevant shares would be converted is an Illiquid Class, is a class which has no shares listed or

admitted to trading on a Recognised Investment Exchange, or is a class which has no shares in issue;

42.5.3 withdraw the right to elect to convert shares at any time.

42.6 Conversion of the Original Shares shall be effected by the re-designation of the Original Shares as shares of the New Class and if, as a result of the conversion, the Member concerned is entitled to:

42.6.1 more shares of the New Class than the number of Original Shares, additional shares of the New Class shall be allotted accordingly; or

42.6.2 fewer shares of the New Class than the number of Original Shares, the appropriate number of Original Shares shall be cancelled accordingly.

42.7 Notwithstanding the provisions of Article 42.6, conversion of the Original Shares may be effected in such other manner permitted by applicable legislation as the Directors shall from time to time determine.

42.8 Conversion of the Original Shares shall take place on a date to be determined by the Directors from time to time and in any event no later than 20 Business Days after the relevant Conversion Calculation Date.

42.9 Other than with the consent of the Directors (as to which they shall have absolute discretion), a Member is only entitled to convert such number of shares under Article 42 if the shares comprised in the Conversion Notice either (a) represent his entire shareholding, or (b) by valuing such shares at their Net Asset Value at the Conversion Date, have an aggregate value equal to or in excess of €50,000.

42.10 Where a shareholder converts his Original Shares into shares of a New Class he shall receive all the rights accruing to the New Class including such number of votes per share of the New Class as is designated to such shares in accordance with Article 17.

43. **DETERMINATION OF THE NET ASSET VALUE**

43.1 In determining the Net Asset Value, Investments are valued on each NAV Calculation Date at the Valuation Point and at such other time or times as the Directors may consider necessary or desirable in their sole and absolute discretion by reference to the most recent prices quoted on a Recognised Investment Exchange or supplied by a market maker in the Investments concerned with a view to giving a fair valuation at the relevant time that can reasonably be obtained, and without prejudice to the foregoing:

43.1.1 direct equity Investments in unquoted private companies are valued on the basis of the International Private Equity and Venture Capital Valuation Guidelines;

- 43.1.2 bonds and loans are valued at the market price multiplied by the face amount plus accrued interest;
 - 43.1.3 forwards, futures, options and any other synthetic instruments held by the Company and traded on an exchange are valued at the closing trading price. Where such instruments are traded over the counter they are valued at prices obtained from the relevant counter-party or external pricing source;
 - 43.1.4 Investments in collective investment schemes, common investment pools and limited partnerships are valued on the basis of the latest net asset value per unit or share, which represents the fair value quoted by the administrator of the scheme, pool or partnership in question as at the close of business on the relevant valuation day (or net asset value estimate if the scheme, pool or partnership publishes its net asset value less frequently than the Company);
 - 43.1.5 assets issued on a “when and if” basis may be valued on the assumption that they will be issued;
 - 43.1.6 assets where past due interest is gratis are valued at market price multiplied by the face amount;
 - 43.1.7 assets where the market pays for past due interest are valued at market price multiplied by the face amount, plus accrued interest;
 - 43.1.8 assets where accrued interest is for the account of the holder are valued at market price multiplied by the face amount;
 - 43.1.9 assets acquired on deferred purchase terms are valued at market price less the amount of the unpaid purchase consideration and the financing costs; and
 - 43.1.10 zero coupon certificates of deposit and treasury bills are valued at market price multiplied by the nominal amount thereof.
- 43.2 In preparing any valuation the Administrator may rely on information provided by any person whom the Directors consider to be suitably qualified to do so and who is approved by the Custodian (an “**Approved Person**”). Any price or methodology notified to the Administrator by an Approved Person as representing the fair value price of any Investment shall be conclusive in the absence of manifest error.
- 43.3 If an Approved Person shall certify either:
- 43.3.1 that any Investment comprised in the Company is unsaleable;

43.3.2 that no market price by reference to which the value of an Investment would otherwise fall to be calculated was quoted on a Recognised Investment Exchange or, due to the nature of such Investment,

43.3.3 otherwise not available through a Recognised Investment Exchange in respect of such investment; or

43.3.4 that a market price on a Recognised Investment Exchange for any other reason is not available in respect of any investment,

the value of such Investment shall be taken into account at such price as is certified by an Approved Person or other professional person approved for the purpose or generally by the Custodian or as the Directors consider in the circumstances to be fair and which the Custodian approves. For the purposes hereof an Approved Person may include the Investment Manager or any Ashmore Associate if appropriate.

43.4 Any value (whether of an Investment or cash) otherwise than in U.S. Dollars and any foreign currency borrowing effected by the Company shall be converted into U.S. Dollars at the rate (whether official or otherwise) which the Administrator shall (in accordance with a method approved by the Directors) deem appropriate in the circumstances having regard *inter alia* to any premium or discount which may be relevant and to the costs of conducting such exchange.

43.5 The liabilities of the Company shall be deemed to include all its liabilities as at the relevant NAV Calculation Date (including such amount as the Directors determine to provide in respect of contingent or prospective liabilities) of whatsoever kind and nature. In determining the amount of such liabilities the Directors may calculate any liabilities on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period.

43.6 Subject to the paragraph above, the liabilities of the Company shall be deemed to include:

43.6.1 all bills, notes and accounts payable;

43.6.2 all administrative expenses payable and/or accrued (the latter on a day-to-day basis);

43.6.3 all known liabilities present and future including the amount of any unpaid Dividend declared upon the shares, contractual obligations for the acquisition of Investments or other property or for the payment of money;

43.6.4 an appropriate provision for taxes as determined from time to time by the Directors;

43.6.5 all other liabilities of the Company of whatsoever kind and nature except liabilities represented by shares in the Company and reserves (other than reserves authorised or approved by the Directors; and

43.6.6 such allowance as the Directors consider appropriate for contingent liabilities.

44. **SUSPENSION OF NET ASSET VALUE**

44.1 The Directors may temporarily suspend the calculation and publication of the Net Asset Value during:

44.1.1 any period when dealings in respect of any material part of the Investments for the time being of the Company are restricted or suspended;

44.1.2 any period in which the calculation of the net asset value of any Fund in which the Company invests or any class of unit or shares or interests in such Fund is suspended;

44.1.3 the existence of any state of affairs which, in the opinion of the Directors, constitutes an emergency as a result of which disposal of Investments would not be reasonably practicable or might seriously prejudice the interests of shareholders as a whole;

44.1.4 any breakdown in the means of communication normally employed in determining the price of any Investments or the current price on any investment exchange or when for any reason the prices of any Investments cannot be promptly and accurately ascertained; or

44.1.5 any period when currency conversions which will or may be involved in the realisation of Investments or in the payment for investments cannot, in the opinion of the Directors, be carried out at normal rates of exchange.

45. **SHARE CLASS NAV FALLS BELOW \$25 MILLION**

45.1 If, at any NAV Calculation Date, the Net Asset Value of any class of shares (the “**Affected Class**”) is lower than US\$25 million (after applying the appropriate prevailing exchange rate on the relevant NAV Calculation Date for the purposes of any classes of shares denominated in currencies other than U.S. Dollars), the Directors may (in their absolute discretion) convert all the shares of the Affected Class into shares of another class.

45.2 The Directors shall have absolute discretion as to the class or classes of share into which the shares of the Affected Class are to be converted and as to the date on which the conversion is to take effect.

45.3 The Directors shall, within one month of the relevant NAV Calculation Date, notify Members of the Affected Class by way of an announcement on the regulatory news service of

the London Stock Exchange of the fact and the date or dates of the conversion of the Affected Class and the new class or classes of share into which the Affected Class shall be converted.

45.4 The shares shall be converted on the basis of the formula for conversion set out in Article 42.2 and for the purposes of the application of that formula to shares of the Affected Class the term “Conversion Calculation Date” shall be the relevant NAV Calculation Date on which the Net Asset Value of the shares of the Affected Class fell below US\$25 million.

45.5 Articles 42.3, 42.5, 42.6, 42.7 and 42.8 shall apply mutatis mutandis to any conversion of shares pursuant to this Article 45.

45.6 Where a shareholder of the Affected Class has his shares converted into a new class in accordance with this Article 45 he shall receive all the rights accruing to the new class including such number of votes per share of the new class as is designated to such shares in accordance with Article 17.

46. **SHARES IN PUBLIC HANDS FALL BELOW 25 PER CENT.**

46.1 If, at any time, in respect of any class of shares, the number of shares of that class which are in public hands (for the purposes of Listing Rule 6.1.19(3)) is below 25 per cent. (such class being an “**Illiquid Class**”) then the Directors may (in their absolute discretion) convert the shares of the Illiquid Class into shares of another class.

46.2 The Directors shall have absolute discretion as to the class or classes of share into which the shares of the Illiquid Class are to be converted and as to the date on which the conversion is to take effect.

46.3 The Directors shall notify Members of the Illiquid Class by way of an announcement on the regulatory news service of the London Stock Exchange of the fact and the date or dates of the conversion of the Illiquid Class and the new class or classes of share into which the Illiquid Class shall be converted.

46.4 The shares shall be converted on the basis of the formula for conversion set out in Article 42.2 and for the purposes of the application of that formula to shares of the Illiquid Class the term “Conversion Calculation Date” shall be [the date on which the number of shares of that class which are in public hands first fell below 25 per cent or, if such date cannot reasonably, in the opinion of the Directors, be determined precisely, the last Business Day of the calendar month which immediately precedes the calendar month in which the relevant class first became an Illiquid Class.

46.5 Articles 42.3, 42.5, 42.6 and 42.7 and 42.8 shall apply mutatis mutandis to any conversion of shares pursuant to this Article 46.

46.6 Where a shareholder of the Illiquid Class has his shares converted into a new class in accordance with this Article 46 he shall receive all the rights accruing to the new class including such number of votes per share of the new class is designated to such shares in accordance with Article 17.

47. **[INTENTIONALLY BLANK]**

48. **DIRECTORS AUTHORITY AND PRE-EMPTION RIGHTS ON ISSUE OF SHARES**

48.1 For so long as required by the Laws where the Directors have resolved to issue different classes of shares, the Directors have the authority to issue an unlimited number of shares or to grant rights to subscribe for, or to convert any security into, shares in the Company subject to the following:

48.1.1 the authority of the Directors to issue shares or grant rights to subscribe for, or to convert any security into, shares under this Article 48.1 shall expire on the 5th anniversary of the adoption of these Articles unless the Members, by Ordinary Resolution, revoke that authority. During this five year period, the Company may make offers and enter into agreements which would, or might, require shares to be issued or rights to subscribe for or convert any security into shares to be granted after the authority ends and the Board may issue such shares or grant such rights under any such offer or agreement as if the authority has not ended;

48.1.2 at or before the expiry of the 5th anniversary of the adoption of these Articles, the Members may, by Ordinary Resolution, extend or vary the power of the Directors to issue shares or grant rights to subscribe for, or to convert any security into, shares under this Article 48.1 for further periods. Each period of extension may be for no more than 5 years.

48.2 Subject to Article 48.6 and subject to any direction to the contrary that may be given by the Company pursuant to Article 48.5, the Company shall not allot and issue any Equity Securities or sell any treasury shares of any class for cash to any person unless it has made an offer to each existing holder of shares of the relevant class to allot and issue to him on the same or more favourable terms a proportion of those Equity Securities (or as the case may be, treasury shares) which is as nearly as practicable equal to the proportion (by number) of shares in such class then held by him of the aggregate number of all shares in such class which are then in issue.

48.3 The offer shall be made by notice in accordance with Article 37 specifying the number of Equity Securities offered, and specifying a period of not less than fourteen days within which the offer, if not accepted, will be deemed to be declined. The offer may not be withdrawn during that period. After the expiration of that period, or, if earlier, on the receipt by the Company of acceptances or refusals of the offer from each person to whom the offer was

made, the Directors may aggregate and dispose of those Equity Securities that have not been taken up in the offer, in such manner as they determine is most beneficial to the Company. The Directors may also so dispose of any fractions of Equity Securities which (by reason of the ratio which the Equity Securities bear to shares held by persons entitled to an offer of Equity Securities) cannot, in the opinion of the Directors, be conveniently offered under this Article 48.

- 48.4 Neither the Company nor the Directors shall be obliged, when undertaking any open offer or rights issue (as such terms are defined in the Listing Rules) to make, or make available, any such open offer or rights issue to holders of shares or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Holders of shares affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.
- 48.5 Subject to the Directors having authority to allot and issue Equity Securities under Article 4 the Company may by special resolution resolve either that Article 48.2 does not apply to the allotment and issue and/or sale of treasury shares or that Article 48.2 applies to the allotment and issue and/or sale of treasury shares with such modifications as may be specified in that resolution.
- 48.6 Notwithstanding the provision of this Article 48 the Directors shall have the power to allot and issue shares in accordance with any conversions made pursuant to Article 42.
- 48.7 Notwithstanding that any such power or resolution has expired, the Directors may allot and issue Equity Securities in pursuance of an offer or agreement previously made by the Company if the power or resolution enabled the Company to make an offer or agreement which would or might require Equity Securities to be allotted and issued after it expired.
- 48.8 Article 48.2 shall not apply to the sale of treasury shares for cash to an employee share scheme (as such term is defined in the Listing Rules).

49. **COMMON SIGNATURE**

49.1 The common signature of the Company may be either:

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

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

provide.

50. **RECORD DATES**

Notwithstanding any other provision of these Articles, the Directors may fix a date as the record date for any notice of any general meeting, Dividend, Distribution, or issuance of share(s) and such record date may be on or at any time within 6 months before or after any date on which such notice, Dividend, Distribution, or issuance is given, made or paid (as appropriate).