

COMPANIES (JERSEY) LAW 1991

ARTICLES OF ASSOCIATION

OF

MIDDLEFIELD CANADIAN INCOME – GBP PC

a no par value public limited protected cell

OF

MIDDLEFIELD CANADIAN INCOME PCC

a protected cell company

Cell number: 1

(As amended by way of special resolution on 13 June 2019)

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1. INTERPRETATION

1.1 In these Cell Articles, unless the context or law otherwise requires, the following words and expressions shall have the meanings respectively assigned to them below:

1.1.1 "**Accounting Date**" means 31 December in each year or such other date in each year as the Directors may from time to time determine.

1.1.2 "**Accounting Period**" means a period ending on the Accounting Date and commencing (in the case of the first such period) from the date of the first issue of Shares or (in any other case) from the end of the last Accounting Period.

1.1.3 "**Administrator**" means the administrator of the Cell from time to time;

1.1.4 "**Approved Financial Institution**" has the meaning given to that term in the Prospectus.

1.1.5 "**Bankrupt**" has the meaning ascribed to it in the Interpretation (Jersey) Law, 1954;

1.1.6 "**Business Day**" means a day on which the London Stock Exchange, Toronto Stock Exchange and banks in Jersey are normally open for business or such other or additional days as the Directors may determine;

1.1.7 "**C Admission**" means admission of the relevant tranche of C Shares to the Official List of the UK Listing Authority and to trading on the London Stock Exchange;

- 1.1.8 "**Calculation Time**" means the earliest of:
- (i) the close of business on the last Business Day prior to the day on which Force Majeure Circumstances have arisen or the Directors resolve that they are in contemplation; and
 - (ii) the close of business on such date as the Directors shall agree as part of the terms of issue of any tranche of C Shares or otherwise determine in their absolute discretion;
- 1.1.9 "**C Share**" means a limited voting convertible no par value share in the capital of the Cell designated as a C Share and having the rights provided for under these Cell Articles with respect to such shares;
- 1.1.10 "**C Shareholder**" means a holder of C Shares;
- 1.1.11 "**C Share Surplus**" means, in relation to any tranche of C Shares, the net assets of the Cell attributable to the C Shares of that tranche (including, for the avoidance of doubt, any income and/or revenue (net of expenses) arising from or relating to such assets) less such proportion of the Cell's liabilities as the Directors shall reasonably allocate to the assets of the Cell attributable to the C Shares of that tranche and such proportion of the net foreign exchange gains or losses accruing to the Cell in the period between C Admission and the date of winding up or other return of capital as the Directors may determine to attribute to the relevant tranche of C Shares less such proportion of the Cell's liabilities (including the fees and expenses of the liquidation or return of capital (as the case may be)), as the Directors or the liquidator (as the case may be), shall reasonably allocate to the assets of the Cell attributable to the C Shares of that tranche;
- 1.1.12 "**Cell**" means the cell created as a protected cell of the Company under the Law in respect of which these Cell Articles have been adopted and which in accordance with and subject to the provisions of the Law is to be treated as a company registered under the Law and shall include, where the context so requires, the Company acting in respect of the cell;
- 1.1.13 "**Cell Annual General Meeting**" has the meaning ascribed to it in Article 16.2;
- 1.1.14 "**Cell Assets**" means the assets of the Company attributable solely to the Cell to include for the avoidance of doubt any proceeds from subscriptions for Cell Shares;

- 1.1.15 "**these Cell Articles**" means these Articles of Association in their present form or as from time to time amended;
- 1.1.16 "**Cell Auditors**" means the auditors of the Cell appointed pursuant to these Cell Articles;
- 1.1.17 "**Cell Extraordinary General Meeting**" has the meaning ascribed to it in Article 16.2;
- 1.1.18 "**Cell Member**" means any Person whose name is entered in the Register of Cell Members as the Holder of Cell Shares;
- 1.1.19 "**Cell Memorandum**" means the Memorandum of Association of the Cell as from time to time amended;
- 1.1.20 "**Cell Net Asset Value**" means the value of the assets of the Cell less its liabilities determined in accordance with these Cell Articles and the principles adopted by the Directors for calculating the net asset value of the Cell;
- 1.1.21 "**Cell Ordinary Resolution**" means a resolution of the Cell in general meeting adopted by a simple majority of the votes cast at that meeting;
- 1.1.22 "**Cell Share**" means a share in the capital of the Cell;
- 1.1.23 "**Cell Special Resolution**" means a resolution of the Cell passed as a special resolution in accordance with the Law;
- 1.1.24 "**Cellular Assets**" means the assets of the Company attributable solely to a protected cell of the Company (including the Cell) or to protected cells of the Company (including the Cell);
- 1.1.25 "**Clear Days**" means in relation to the period of a Notice 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;
- 1.1.26 "**Company**" means the company registered as a protected cell company under the Law in respect of which the Cell has been created as a protected cell but shall not, unless expressly provided otherwise, be deemed to include the Cell;
- 1.1.27 "**Company Articles**" means the articles of association of the Company as from time to time amended;

1.1.28 "**Conversion**" means, in relation to any tranche of C Shares, conversion of that tranche of C Shares in accordance with Article 2.12 below;

1.1.29 "**Conversion Ratio**" means, subject to Article 2.6, A divided by B calculated to four decimal places (with 0.00005 being rounded upwards) where:

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

and

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

and where "C" is the aggregate of:

(a) the value of the investments of the Cell attributable to the C Shares of the relevant tranche only (other than investments which are subject to restrictions on transfer or a suspension of dealings which are to be valued in accordance with (b) below) and which are listed or dealt in on a stock exchange or a similar market:

(1) calculated in the case of investments of the Cell which are traded on the main market of the London Stock Exchange according to the prices issued by the London Stock Exchange as at the Calculation Time, being the closing middle market prices for all investments other than the FTSE 100 constituents and FTSE 100 reserve list constituents for which the last trade prices shall be used. If any such investments are traded under the London Stock Exchange Daily Electronic Trading Service ("SETS") and the latest recorded prices at which such investments have been traded as shown in the London Stock Exchange Daily Official List differ materially from the bid and offer prices of the investments quoted on SETS as at the Calculation Time, the value of such investments shall be adjusted to reflect the fair realisable value as determined by the Directors. Investments of the Cell which are listed, quoted or dealt in on any other recognised stock exchange shall be valued by reference to the closing middle market prices on the principal stock exchange or market where the relevant investment is listed, quoted or dealt in as at the Calculation Time, as shown by the relevant exchange's recognised method of publication of prices for such investments. Debt-related

securities (including Government stocks) shall be valued by reference to the closing middle market price, subject to any adjustment to exclude any accrual of interest which may be included in the quoted price, as at the Calculation Time; or

- (2) where such published prices are not available, calculated by reference to the Directors' belief as to a fair current trading price at the Calculation Time for those investments, after taking account of any other price publication services reasonably available to the Directors;
- (b) the value of all other investments of the Cell attributable to the C Shares of the relevant tranche at their respective acquisition costs, subject to such adjustments as the Directors may deem appropriate to be made for any variations in the value of such investments between the date of acquisition and the Calculation Time;
- (c) the amount which, in the Directors' opinion, fairly reflects, at the Calculation Time, the value of the current assets of the Cell attributable to the C Shares of the relevant tranche (including cash and deposits with or balances at bank and including any accrued income and other items of a revenue nature); and
- (d) all currency hedging arrangements in relation to the C Shares of the relevant tranche which shall be deemed to have been closed-out at the Calculation Time and the value of (or liability arising from) any such currency hedging arrangements taken out in relation to the C Shares of that tranche shall be taken into account in full as an asset (or liability), as the case may be;

"D" is the amount (to the extent not otherwise deducted in the calculation of "C") which, in the Directors' opinion, fairly reflects the amount of the liabilities and expenses of the Cell attributable to the C Shares of the relevant tranche at the Calculation Time (including, for the avoidance of doubt, the costs of issue of the C Shares of the relevant tranche and any accrued expenses);

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

"F" is the aggregate of:

- (a) the value of all the investments of the Cell (other than investments which are subject to restrictions on transfer or a suspension of dealings, which are to be valued in accordance with (B) below), other than investments attributable to

the C Shares of the relevant tranche at the Calculation Time, which are listed or dealt in on a stock exchange or on a similar market:

- (1) calculated in the case of investments of the Cell which are traded on the London Stock Exchange according to the prices issued by the London Stock Exchange as at the Calculation Time, being the closing middle market prices for all investments other than the FTSE 100 constituents and FTSE 100 reserve list constituents for which the last trade prices shall be used. If any such investments are traded under SETS and the latest recorded prices at which such investments have been traded as shown in the London Stock Exchange Daily Official List differ materially from the bid and offer prices of the investments quoted on SETS as at the Calculation Time, the value of such investments shall be adjusted to reflect the fair realisable value as determined by the Directors. Investments of the Cell which are listed, quoted or dealt in on any other recognised stock exchange shall be valued by reference to the closing middle market prices on the principal stock exchange where the relevant investment is listed, quoted or dealt in as at the Calculation Time, as shown by the relevant exchange's or market's recognised method of publication of prices for such investments. Debt-related securities (including government stocks) shall be valued by reference to the closing middle market price, subject to any adjustment to exclude any accrual of interest which may be included in the quoted price, as at the Calculation Time; or
 - (2) where such published prices are not available, calculated by reference to the Directors' belief as to a fair current trading price for those investments, after taking account of any other price publication services reasonably available to the Directors;
- (b) the value of all other investments of the Cell, other than investments attributable to the C Shares of the relevant tranche, at their respective acquisition costs subject to such adjustments as the Directors may deem appropriate to be made for any variations in the value of such investments between the date of acquisition and the Calculation Time;
 - (c) the amount which, in the Directors' opinion, fairly reflects, at the Calculation Time, the value of the current assets of the Cell (including cash and deposits with or balances at bank and including any accrued income or other items of

a revenue nature), other than such assets attributable to the C Shares of the relevant tranche; and

- (d) all currency hedging arrangements in relation to the Shares shall be deemed to have been closed-out at the Calculation Time and the value of (or liability arising from) such currency hedging arrangements taken out in relation to the Shares shall be taken into account in full as an asset (or liability), as the case may be;

"G" is the amount (to the extent not otherwise deducted in the calculation of "F") which, in the Directors' opinion, fairly reflects the amount of the liabilities and expenses of the Cell at the Calculation Time (and for the avoidance of doubt, to the extent included in "F", the amount of any quarterly dividend as the Directors shall agree as part of the terms of issue of any tranche of C Shares or otherwise) less the amount of "D" (including, for the avoidance of doubt, any amounts representing any accrued expenses); and

"H" is the number of Shares in issue (excluding, for the avoidance of doubt, the C Shares of the relevant tranche) at the Calculation Time;

and, for the purposes of this Conversion Ratio, assets denominated in currencies other than £ Sterling shall be converted into £ Sterling at the closing mid-point rate of exchange between £ Sterling and such other currencies prevailing at the Calculation Time; and

Provided always that:

- (i) the Directors shall make such adjustments to the value or amount of "A" and/or "B" as appropriate having regard, inter alia, to the assets of the Cell immediately prior to the Issue Date and/or the Calculation Time and/or to the reasons for the issue of the C Shares of the relevant tranche;
- (ii) in relation to any tranche of C Shares, the Directors may determine, as part of the terms of issue, that the amount of A shall be valued at such discount as may be selected by the Directors; and
- (iii) in relation to any tranche of C Shares, the Directors may, as part of the terms of issue of that tranche, amend the definition of Conversion Ratio;

where the Calculation Time is not later than the Business Day following C Admission the Directors may in their absolute discretion substitute for C above

(and for any other valuation of the investments attributable to the C Shares of the relevant tranche used in calculating the Conversion Ratio) the gross proceeds of the issue of the C Shares of the relevant tranche or, where the costs and expenses of such issue are not taken into account in calculating D above (or for any other valuation of the liabilities and expenses attributable to the C Shares of the relevant tranche in calculating the Conversion Ratio), the Net Proceeds;

1.1.30 "**Conversion Time**" means, in relation to any tranche of C Shares, a time which falls after the Calculation Time being the time at which the admission of the new Shares to the Official List of the UK Listing Authority becomes effective and which is the earlier of:

- (i) such date as the Directors shall agree as part of the terms of issue of any tranche of C Shares or otherwise); and
- (ii) the opening of business on such Business Day as is selected by the Directors provided that such day shall not be more than thirty Business Days after the Calculation Time or (in the case of Force Majeure Circumstances having arisen or the Directors having resolved that such circumstances are in contemplation) such earlier date as the Directors may resolve;

1.1.31 "**CREST**" means the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as Operator pursuant to the Regulations;

1.1.32 "**CREST Jersey Requirements**" means Rule 8 and other such rules and requirements of Euroclear as may be applicable to issuers as from time to time specified in the CREST Manual;

1.1.33 "**CREST Manual**" means the compendium of documents entitled CREST Manual issued by Euroclear 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;

1.1.34 "**CRS**" means the Common Standard on Reporting and Due Diligence for Financial Account Information published by the OECD and the EU Directive on administrative cooperation in the field of taxation (2011/16/EC), together with any regulations, forms, instructions or other guidance issued thereunder (now or in the future);

1.1.35 "**Custodian**" means the custodian of the Cell Assets from time to time;

- 1.1.36 "**Directors**" means the directors of the Cell for the time being;
- 1.1.37 "**End Date**" means such date as may be determined by the Directors as part of the terms of issue of any tranche of C Shares or otherwise;
- 1.1.38 "**Equity Securities**" means the Redeemable Preference Shares or rights to subscribe for, or convert securities into the Redeemable Preference Shares;
- 1.1.39 "**Euroclear**" means Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited);
- 1.1.40 "**FATCA**" means the US Foreign Account Tax Compliance Act 2010 as amended from time to time;
- 1.1.41 "**Force Majeure Circumstances**" means in relation to any tranche of C Shares:
- (i) any political and/or economic circumstances and/or actual or anticipated changes in fiscal or other legislation which, in the reasonable opinion of the Directors, renders Conversion necessary or desirable prior to the date specified in sub-paragraph (ii) of the definition of Calculation Time (or such later date determined in accordance with that sub-paragraph); or
 - (ii) the issue of any proceedings challenging or seeking to challenge the power of the Cell and/or its Directors to issue the C Shares of that tranche with the rights proposed to be attached to them and/or to the persons to whom they are, and/or the terms on which they are, proposed to be issued; or
 - (iii) the convening of any general meeting of the Company and/or the Cell at which a resolution is to be proposed to wind up the Company and/or the Cell,
- whichever shall happen earliest;
- 1.1.42 "**Holder**" means in relation to Cell Shares the Cell Member whose name is entered in the Register of Cell Members as the holder of the Cell Shares;
- 1.1.43 "**Independent Accountants**" means such firm of chartered accountants as the Directors may appoint for the purpose;
- 1.1.44 "**Investment**" means any property, debt security or other investment but excluding any investment in relation to which the Cell may incur any unlimited or unspecified liability. In the case of a monetary deposit, references to purchasing or acquiring

such deposit shall be taken to include the making of the deposit or the taking of an assignment or otherwise acquiring the right to receive repayment thereof and references to disposing of or realising such deposit shall be taken to include receiving repayment of the deposit or the making of an assignment or otherwise disposing of the right to receive repayment thereof

- 1.1.45 "**Issue Date**" means in relation to any tranche of C Shares the date on which the C Admission becomes effective or, if later, the day on which the Cell receives the Net Proceeds;
- 1.1.46 "**Jersey**" means the island of Jersey.
- 1.1.47 "**the Law**" means the Companies (Jersey) Law 1991 and any subordinate legislation from time to time made thereunder, including any statutory modifications or re-enactments for the time being in force;
- 1.1.48 "**Manager**" means the manager of the Cell from time to time;
- 1.1.49 "**Management Agreement**" means the agreement pursuant to which the Manager for the time being is appointed.
- 1.1.50 "**Management Share**" means a no par value share in the capital of the Cell designated as a Management Share and having the rights provided for under these Cell Articles with respect to such shares;
- 1.1.51 "**Month**" means calendar month;
- 1.1.52 "**Net Proceeds**" means the net cash proceeds of the issue of the C Shares of that tranche (after deduction of all expenses and commissions relating to such issue and payable by the Cell);
- 1.1.53 "**Non-Cellular Assets**" means the assets of the Company that are not Cellular Assets;
- 1.1.54 "**Notice**" means a notice in Writing unless otherwise specifically stated;
- 1.1.55 "**Office**" means the registered office of the Cell for the time being;
- 1.1.56 "**Officer**" includes a Secretary but otherwise has the meaning ascribed to it in the Law;
- 1.1.57 "**Paid Up**" includes credited as paid up;

- 1.1.58 "**Persons**" includes associations and bodies of persons, whether corporate or unincorporate;
- 1.1.59 "**Present**" in relation to general meetings of the Cell and to meetings of the Holders of any class of Cell Shares includes present by attorney or by proxy or in the case of a corporate shareholder by representative;
- 1.1.60 "**Prospectus**" means the prospectus issued in relation to the issue of Shares and/or C Shares from time to time;
- 1.1.61 "**Redemption Date**" means 22 September in each year or if such a date is not a Business Day, then the immediately preceding Business Day, but does not include any date on or before which a resolution to wind up the Cell or the Company has been passed;
- 1.1.62 "**Redemption Notice**" means a notice of redemption relating to Shares in such form as the Directors may from time to time prescribe or, where Shares are in uncertificated form, an instruction sent by means of a relevant system in such form as the Directors may from time to time prescribe;
- 1.1.63 "**Register of Cell Members**" means the register of Cell Members required to be kept pursuant to the Law;
- 1.1.64 "**Regulations**" means the Companies (Uncertificated Securities) Jersey Order 1999 as amended;
- 1.1.65 "**Seal**" means the common seal of the Cell;
- 1.1.66 "**Secretary**" means any Person appointed to perform any of the duties of secretary of the Cell from time to time (including an assistant or deputy secretary) and in the event of two or more Persons being appointed as joint secretaries any one or more of the Persons so appointed;
- 1.1.67 "**Share**" and "**Redeemable Preference Share**" means a no par value share in the capital of the Cell designated as a Redeemable Preference Share and having the rights provided for under these Cell Articles with respect to such shares;
- 1.1.68 "**Shareholder**" means a holder of Shares;
- 1.1.69 "**Share Surplus**" means the net assets of the Cell less the C Share Surplus;

- 1.1.70 "**Signed**" includes a signature or representation of a signature affixed by mechanical or other means and where a document is to be signed by a company, an association or a body of Persons the word "**Signed**" shall be construed as including the signature of a duly authorised representative on its behalf as well as any other means by which it would normally execute the document;
- 1.1.71 "**Sterling**" means the lawful currency of the United Kingdom;
- 1.1.72 "**Stock Exchange**" means any stock exchange or market which is an official or recognised stock exchange or market in the jurisdiction in which it is situate and any responsible firm, corporation or association in any part of the world dealing in a particular investment so as to provide in the opinion of the Directors a satisfactory market for the investment;
- 1.1.73 "**United Kingdom**" or "**UK**" means the United Kingdom of Great Britain and Northern Ireland;
- 1.1.74 "**Valuation Date**" means Thursday of each week (or if any Thursday is not a Business Day, then on the immediately preceding Business Day) and including the End Date;
- 1.1.75 "**in Writing**" includes written, printed, telexed, electronically transmitted or represented or reproduced by any other mode of representing or reproducing words in a visible form.
- 1.2 Save as defined herein and unless the context otherwise requires, words or expressions contained in these Cell Articles shall bear the same meaning as in the Law but excluding any statutory modification thereof not in force when these Cell Articles become binding on the Cell.
- 1.3 In these Cell Articles, unless the context or law otherwise requires:
- 1.3.1 words and expressions which are cognate to those defined in Article 1.1 shall be construed accordingly;
- 1.3.2 the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;
- 1.3.3 words importing the singular number only shall be construed as including the plural number and vice versa;

- 1.3.4 words importing the masculine gender only shall be construed as including the feminine and neuter genders;
- 1.3.5 the word "dividend" has the meaning ascribed to the word "distribution" in Article 114 of the Law;
- 1.3.6 references to enactments are to such enactments as are from time to time modified, re-enacted or consolidated and shall include any enactment made in substitution for an enactment that is repealed; and
- 1.3.7 references to a numbered Article are to the Article so numbered of these Cell Articles.
- 1.4 The clause and paragraph headings in these Cell Articles are for convenience only and shall not be taken into account in the construction or interpretation of these Cell Articles.
- 1.5 References to the Independent Accountants certifying any matter shall be construed to mean certification of their opinion as to such matter, whether qualified or not.
- 1.6 A reference to assets or investments attributable to the C Shares of a particular tranche or the C Shareholders of a particular tranche shall mean the Net Proceeds referable to that tranche as invested in or represented by investments or cash or other assets from time to time.

2. CELL SHARES

- 2.1 The share capital of the Cell is as specified in the Cell Memorandum and the Cell Shares shall have the rights and be subject to the conditions contained in these Cell Articles. No Cell Share issued by the Cell shall have a nominal value.
- 2.2 Management Shares shall only be issued to the Manager or such other person as the Directors determine. Any Management Shares not held by or on behalf of the Manager may be subject to requisition and compulsory transfer on such terms as the Directors may determine.
- 2.3 Management Shares shall carry the following rights:
 - (a) Income
The Management Shares shall be entitled to a fixed annual dividend equal to 0.0001% of their issue price (such issue price being £1.00).

- (b) Capital
On a winding-up, the Holders of Management Shares are entitled, after payment of all creditors of the Cell, to the repayment of the issue price paid on those shares only.
- (c) Voting
In addition to any rights granted to Cell shares generally under the Company Articles, the Holder or Holders of Management Shares are entitled to attend and vote at general meetings of the Cell.

2.4 Redeemable Preference Shares shall carry the following rights:

- (a) Income
The Holders of Shares have the right to receive in proportion to their holdings all the revenue profits of the Cell (including accumulated revenue reserves) attributable to those shares as a class available for distribution and determined to be distributed by way of interim and/or final dividend at such times as the Directors may determine.
- (b) Capital
On a winding up of the Cell, after paying all the debts attributable to and satisfying all the liabilities of the Cell, Holders of Shares shall be entitled to receive by way of capital any surplus assets of the Cell attributable to those shares as a class in proportion to their holdings. The Holders of Shares are only entitled to participate in the assets of the Cell attributable to those shares as a class and have no entitlement to participate in the distribution of any assets attributable to any other cell of the Company.
- (c) Voting
In addition to any rights granted to Cell shares generally under the Company Articles, the Holder or Holders of Shares are entitled to attend and vote at general meetings of the Cell.

2.5 Without prejudice to any special rights for the time being conferred on the Holders of any Cell Shares or class of Cell Shares (which special rights shall not be varied or abrogated except with such consent or sanction as is hereinafter provided) any Cell Share or class of Cell Shares may be issued with such preferred, deferred or other special rights or such

restrictions whether in regard to dividends, return of capital, voting or otherwise as the Cell may from time to time by Cell Ordinary Resolution determine.

- 2.6 Subject to the Law and the provisions of these Articles, the Directors shall be authorised to issue C Shares in tranches on such terms as they determine and convertible into such class of Shares as the Directors determine at the time of issue provided that such terms are consistent with the provisions summarised in this Article 2. The Directors shall, on the issue of each tranche of C Shares, determine the Calculation Time and Conversion Time together with any amendments to the definition of Conversion Ratio attributable to each such tranche. C Shares shall be issued on terms that each tranche of C Shares shall be redeemable by the Cell in accordance with the terms set out in these Articles.
- 2.7 Each tranche of C Shares, if in issue at the same time, shall be deemed to be a separate class of Shares. The Directors may, if they so decide, designate each tranche of C Shares in such manner as they see fit in order that each tranche of C Shares can be identified.
- 2.8 At any time prior to Conversion, the Cell may, at its discretion, redeem all or any of the C Shares of that tranche then in issue by agreement with any holder(s) thereof in accordance with such procedures as the Directors may determine (subject to the facilities and procedures of CREST) and in consideration of the payment of such redemption price as may be agreed between the Cell and the relevant C Shareholder(s).
- 2.9 The Cell shall not be obliged to issue definitive share certificates in respect of the C Shares.
- 2.10 C Shares of the relevant tranche shall be consolidated or sub-divided (as the Directors consider appropriate) and converted into new Shares at the Conversion Time in accordance with the provisions of these Cell Articles.
- 2.11 Until Conversion and without prejudice to its obligations under the Law, the Cell shall in relation to each tranche of C Shares:
- 2.11.1 procure that the Cell's records and bank accounts shall be operated so that the assets attributable to the C Shares of the relevant tranche can, at all times, be separately identified and, in particular but without prejudice to the generality of the foregoing, the Cell shall procure that separate cash accounts, broker settlement accounts and investment ledger accounts be created and maintained for the assets attributable to the C Shares of the relevant tranche;
- 2.11.2 allocate to the assets attributable to the C Shares of the relevant tranche such proportion of the income, expenses and liabilities of the Cell incurred or accrued

between the Issue Date and the Calculation Time (both inclusive) as the Directors fairly consider to be attributable to the C Shares of the relevant tranche; and

2.11.3 give appropriate instructions to the Manager to manage the Cell's assets so that such undertakings can be complied with by the Cell.

2.12 The relevant tranche of C Shares shall be converted into new Shares at the Conversion Time in accordance with the provisions of this Article:

2.12.1 the Manager shall be requested to calculate the Conversion Ratio (which may take up to 5 Business Days to calculate) as at the Calculation Time and the number of new Shares to which each holder of that tranche of C Shares shall be entitled on Conversion; and

2.12.2 the Independent Accountants shall be requested by the Directors to perform certain agreed upon procedures determined by them and to report any exceptions that such calculations:

- (i) have been performed in accordance with these Cell Articles; and
- (ii) are arithmetically accurate,

whereupon, such calculations shall become final and binding on the Cell and all shareholders.

2.13 The Directors shall procure that as soon as practicable following such certification under Article 2.12.2 above an announcement is made to a regulatory information service advising holders of C Shares of that tranche of the Conversion Time and the Conversion Ratio and the aggregate numbers of new Shares to which holders of C Shares of that tranche are entitled to on Conversion.

2.14 Conversion shall take place at the Conversion Time and on Conversion, each issued C Share of the relevant tranche shall automatically convert (by sub-division and/or consolidation or otherwise as appropriate) into such number of new Shares as equals the aggregate number of C Shares of the relevant tranche in issue at the Calculation Time multiplied by the Conversion Ratio (rounded down to the nearest whole new Share). Share certificates will not be issued in respect of the sub-divided C Shares unless such C Shareholder elects to hold their Shares in certificated form in accordance with the provisions of Article 9 of these Cell Articles.

2.15 The new Shares arising upon Conversion shall be divided amongst the former C Shareholders pro rata according to their respective former holdings of C Shares of the

relevant tranche (provided always that the Directors may deal in such manner as they think fit with fractional entitlements to new Shares including, without prejudice to the generality of the foregoing, selling any such Shares representing such fractional entitlements and retaining the proceeds for the benefit of the Cell) and for such purposes any director is authorised as agent on behalf of the former C Shareholders, in the case of a Share in certificated form, to execute any stock transfer form and to do any other act or thing as may be required to give effect to the same including, in the case of a share in uncertificated form, the giving of directions to or on behalf of the former C Shareholders who shall be bound by them.

2.16 Forthwith upon Conversion, the Cell will use its reasonable endeavours to procure that the new Shares are admitted to the Official List of the London Stock Exchange and/or such other recognised stock exchange as the Directors may determine from time to time.

2.17 Until Conversion the consent of the holders of the C Shares as a class shall be required to approve:

2.17.1 any alteration to the Memorandum of Association or the Articles of Association of the Cell; or

2.17.2 any allotment or issue of any security convertible into or carrying a right to subscribe for any share capital of the Cell or any other right to subscribe or acquire share capital of the Cell; or

2.17.3 the passing of any resolution to wind up the Cell.

2.18 Notwithstanding the provisions of Articles 19.15, 36 and 40:

2.18.1 the holders of any tranche of C Shares will not be entitled to receive any dividends;

2.18.2 the Shares shall confer all the rights to dividends declared in accordance with these Cell Articles;

2.18.3 the new Shares arising on Conversion shall rank *pari passu* with all other Shares of the same class for dividends and other distributions declared by reference to a record date falling after the relevant Calculation Time save that, in relation to any tranche of C Shares, the Directors may determine, as part of the terms of issue of such tranche, that the new Shares arising on the Conversion of such tranche will not rank for any dividend declared by reference to a record date falling on or before the Conversion Time;

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

- (a) the Share Surplus shall be divided amongst the Shareholders according to the rights attached thereto as if the Share Surplus comprised the assets of the Cell available for distribution; and
- (b) the C Share Surplus attributable to each tranche of C Shares shall be divided amongst the C Shareholders of such tranche pro rata according to their holdings of C Shares of that tranche.

2.18.5 the capital and assets of the Cell shall on a winding up or on a return of capital after Conversion be divided amongst the Shareholders on the basis of the capital attributable to the respective classes of Shares at the date of winding up or other return of capital and amongst the members of a particular class pro rata according to their holdings of Shares of that class;

2.18.6 except as provided in this Article 2, the C Shares shall not carry any right to attend or vote at the Cell Annual General Meeting or any Cell Extraordinary Meeting; and

2.18.7 the C Shares as a class shall be transferable in the same manner as the Shares.

2.19 The Cell may issue fractions of Cell Shares in accordance with and subject to the provisions of the Law provided that:

2.19.1 a fraction of a Cell Share shall be taken into account in determining the entitlement of a Cell Member as regards dividends or on a winding up; and

2.19.2 a fraction of a Cell Share shall not entitle a Cell Member to a vote in respect thereof.

2.20 Subject to the provisions of the Law, the Cell may from time to time:

2.20.1 issue; or

2.20.2 convert any existing non-redeemable Cell Shares (whether issued or not) into,

Cell Shares which are to be redeemed or are liable to be redeemed either in accordance with their terms or at the option of the Cell or at the option of the Holder thereof and on such terms and in such manner as may be determined by Cell Special Resolution.

- 2.21 Subject to the provisions of the Law, the Cell may purchase its own Cell Shares (including redeemable Cell Shares) including by the purchase of depositary certificates in respect of such Cell Shares.
- 2.22 Subject to the provisions of these Cell Articles, the unissued Cell Shares for the time being in the capital of the Cell shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such Persons at such times and generally on such terms and conditions as they think fit PROVIDED THAT no Cell Share shall be issued at a discount to the Cell Net Asset Value per share attributable to a share of that class.
- 2.23 The Cell may pay commissions as permitted by the Law. Subject to the provisions of the Law any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid Cell Shares or partly in one way and partly in the other.
- 2.24 Except as otherwise provided by these Cell Articles or by law, no Person shall be recognised by the Cell as holding any Cell Share upon any trust and the Cell shall not be bound by or be compelled in any way to recognise any equitable, contingent, future or partial interest in any Cell Share or any interest in any fraction of a Cell Share or any other right in respect of any Cell Share except an absolute right to the entirety thereof in the Holder.
- 2.25 Subject to Article 2.26 and Article 2.27 below or unless otherwise authorised by the Company by way of a Cell Special Resolution, no unissued Equity Securities in the capital of the Company shall be issued or granted wholly for cash, and no Shares in the Company that immediately prior to the sale are held as treasury shares shall be sold wholly for cash, unless the following provisions are complied with:
- 2.25.1 all Equity Securities to be issued (or granted or sold) (the “**Relevant Securities**”) shall first be offered on the same or more favourable terms to the holders of Shares of the Company (excluding any Shares held by the Company as treasury shares) in the same proportion (as nearly as practicable) to their existing holdings of such Shares on a fixed record date, subject to such exclusions or other arrangements as the Board, in its absolute discretion, deems necessary or expedient to deal with fractional entitlements, and/or legal, regulatory or practical problems arising in connection with the laws of, or the requirements of any regulatory or governmental body or stock exchange in, any territory outside the UK and/or Jersey, and/or the rights attaching to any other class of shares;
- 2.25.2 such offer shall be made by written notice or in electronic form (the “**Offer Notice**”) from the Board specifying the number and price of the Relevant Securities and shall invite each relevant holder of Shares (a “**Relevant Holder**”) to state in writing within

a period, which shall not be less than 14 days commencing with the date on which the Offer Notice is sent or supplied, whether they are willing to accept any of the Relevant Securities and, if so, the maximum number of Relevant Securities they are willing to accept;

2.25.3 at the expiration of the period during which each Relevant Holder may accept the Relevant Securities as specified in the Offer Notice (or at the date on which the Company has received notice of the acceptance or refusal of every offer so made, if earlier), the Board shall allocate the Relevant Securities to or amongst the Relevant Holders who have notified to the Board their willingness to accept any of the Relevant Securities (or to any person in whose favour such rights have been renounced), but so that no Relevant Holder shall be obliged to take more than the maximum number of Relevant Securities notified by him (or his renounce) under Article 2.25.2 above; and

2.25.4 if, at the date referred to in Article 2.25.3 above, any of the Relevant Securities are not accepted and remain unallocated pursuant to the offer under Article 2.25.1 above, the Board shall be entitled to issue, grant or otherwise dispose of such securities to any person in such manner as it sees fit PROVIDED THAT the Board shall not be entitled to issue, grant or otherwise dispose of those securities on terms which are more favourable than the terms of the offer pursuant to Article 2.25.1 above.

2.26 Article 2.25 shall not apply with respect to:-

2.26.1 any Equity Securities which may be granted in accordance with the Company's employee share schemes or any employee share scheme of a company that is or becomes a Group Company; or

2.26.2 the issue of shares pursuant to the exercise or conversion of any rights attaching to Equity Securities which were themselves issued in compliance with these Articles; or

2.26.3 the issue of Shares pursuant to any scrip dividend scheme implemented by the Company in accordance with these Articles, or any bonus issue of Shares; or

2.26.4 the issue of any Relevant Securities or the sale of any treasury shares for a consideration that is wholly or partly otherwise than in cash and the Board may, subject to the terms of any other authority to issue shares granted to the Board, issue, grant or otherwise dispose of any Relevant Securities in the capital of the

Company or sell any shares out of treasury for a consideration that is wholly or partly otherwise than in cash to such persons at such time and generally on such terms as it sees fit.

2.27 If a Relevant Holder has no registered address in an EEA State and has not given to the Company an address in an EEA State for the service of notices on him, the Offer Notice may be deemed supplied by causing it, or a notice specifying where a copy of it can be obtained or inspected, to be published in the Gazette. The Company shall only be liable for a breach of the provisions of Article 2.25 where proceedings are commenced before the expiration of two years from the date of issue, grant or other disposal of such equity securities.

2.28 For the purpose of any disapplication of Article 2.25 by way of a Cell Special Resolution, Equity Securities which grant rights to subscribe for, or convert into Shares shall be deemed to relate to such number of Shares into which such Equity Securities may convert pursuant to their initial terms of issue, notwithstanding any terms providing for subsequent adjustment of that number.

3. **CELL PROVISIONS**

3.1 The Cell may not own shares in the Company.

3.2 The Cell may own shares in any other protected cell of the Company.

3.3 These Cell Articles may be amended by a Cell Special Resolution.

3.4 Subject to the provisions of the Law:

3.4.1 the Cell may be transferred to another protected cell company registered under the Law so as to become a protected cell of that other protected cell company;

3.4.2 the Cell may be transferred to an incorporated cell company registered under the Law so as to become an incorporated cell of that incorporated cell company.

3.5 Subject to the provisions of the Law, the Cell may with the approval of a Cell Special Resolution or, if the Cell has more than one class of Cell Shares in issue, with the approval of a special resolution passed at a separate meeting of the Holders of Cell Shares of each class, apply to the Registrar of Companies to be incorporated as a company independent of the Company.

3.6 The Directors shall procure that, at the Cell Annual General Meeting due to occur immediately prior to the End Date, a Cell Ordinary Resolution is proposed to the effect that the Cell shall continue in being on terms proposed by the Directors. If at the Cell Annual

General Meeting, such Cell Ordinary Resolution is not passed, the Directors shall within four months of that Cell Annual General Meeting convene a Cell Extraordinary General Meeting at which alternative proposals by the Directors regarding the future of the Cell shall be put to Shareholders.

- 3.7 The Cell shall appoint a Manager and the Directors may entrust to and confer upon the Manager so appointed any of the powers duties discretions and/or functions exercisable by them as Directors other than the power to make calls or forfeit shares. Such powers may either be exercised jointly with or to the exclusion of the Directors' own powers and such appointment shall be made upon such terms and conditions including the right to remuneration payable by the Cell and with such restrictions and powers of delegation as the Directors think fit. The Manager shall have a capital (in stock or shares) for the time being issued of not less than twenty-five thousand pounds Sterling (£25,000) (or equivalent in any other currency) which has been fully paid up and the assets of which are sufficient to meet its liabilities (including liabilities in respect of repayment of its capital).
- 3.8 The Cell may appoint a Custodian to be responsible for the safe custody of the assets of the Cell and to perform such other duties as the Directors may (with the agreement of the Custodian) from time to time determine and such appointment shall be made upon such terms and conditions including the right to remuneration payable by the Cell and with such restrictions and powers of delegation as the Directors think fit.
- 3.9 Subject to Article 3.15, any contract or agreement entered into by the Cell with any Manager and any variations made after the issue of Shares to any contract or agreement then in force, shall be subject to the approval by a Cell Ordinary Resolution PROVIDED THAT no such approval shall be required should:-
- (a) the terms of any new agreement entered into on the appointment of a new Manager not, in the opinion of the Directors, differ materially from those in force with the former Manager on the termination of its appointment; or
 - (b) the Cell and the Manager each certify that any such variation is required only to enable the affairs of the Cell to be more conveniently or economically managed, or otherwise to the benefit of the holders for the time being of Shares and that it does not materially prejudice the interests of such holders or any of them and does not alter the fundamental provisions or objects of the existing agreement pursuant to which the Manager is appointed or operate to release the Manager to any material extent from any responsibility to the Cell.

- 3.10 (a) The terms of appointment of any Custodian may authorise such Custodian to appoint (with powers of sub-delegation) sub-custodians, nominees, agents or delegates at the expense of the Cell or otherwise.
- (b) The terms of appointment of any Manager may authorise such Manager to appoint an investment adviser or advisers or investment manager or managers to advise or assist the Manager and to assign sub-contract or delegate any of its functions or duties in whole or in part to any person or persons approved by the Cell.
- 3.11 In the event of the Manager desiring to retire or the Cell desiring to remove the Manager from office the Directors shall use their best endeavours to find as soon as possible a corporation willing to act as manager and having the qualifications mentioned in Article 3.9 to act as manager and upon doing so the Directors shall appoint such corporation to be Manager in place of the retiring Manager but if within a period of six Months no new Manager shall have been appointed a general meeting of the Cell may be convened by the Directors at which there shall be proposed a Cell Special Resolution to wind-up the Cell. The Management Agreement shall provide that so long as there are Shares in issue a Manager may not retire from office until the Directors shall have found a corporation willing to act as Manager in place of the former Manager. Unless a Cell Special Resolution has been adopted in the circumstances described above then so long as there is no Manager no Shares shall be created, issued, or redeemed at any time until the new Manager shall be appointed.
- 3.12 In consideration for the services rendered by the Manager as Manager the Cell shall pay to the Manager a fee which shall be at such annual rate or performance based as shall be agreed between the Directors and the Manager from time to time as set out in the Prospectus together with reasonable expenses properly incurred PROVIDED that the fee for any commencing or terminating period shall be paid pro rata and PROVIDED FURTHER that at least three Months' prior notice in writing of any increase in the fee shall be given to all holders of Shares.
- 3.13 In the event of any dispute arising as to the calculation or amount of the fees and charges of the Manager or the Custodian, the same shall be referred to the Auditors for settlement who shall be entitled to make such further or other adjustments as may in the circumstances be appropriate and whose decision shall be regarded as the decision of an expert and not an arbitrator and shall accordingly be final and binding
- 3.14 The Cell may appoint such other advisers, administrators, agents, and delegates as it thinks fit.

3.15 The investment policy of the Cell shall be as set out in the Prospectus and may be varied or rescinded in whole or in part by way of Cell Ordinary Resolution but such sanction shall not be required if such variation or rescission is to correct a manifest error or is necessary to make possible compliance with fiscal or other statutory or official requirements, actual or proposed, or if the Manager shall certify that such variation or rescission does not materially prejudice the interests of the holders of Shares and does not operate to a material extent to release the Manager from any responsibility to any such holders.

4. **VALUATION AND REDEMPTION**

4.1 The Cell Net Asset Value per Share shall be published on a weekly basis and calculated by the Administrator in accordance with the provisions of these Cell Articles on each Valuation Date and on the End Date and shall be announced to Shareholders as soon as is practicable thereafter.

4.2 The assets of the Cell shall be valued in accordance with the methodology set out in the Prospectus. If the Directors consider that such bases of valuation are unfair or impracticable in any particular case or generally, they may adopt such other valuation or valuation procedure as they consider is fair and reasonable in the circumstances (with the approval of the Auditors).

4.3 The Directors may temporarily suspend the calculation of Cell Net Asset Value during a period when:

4.3.1 as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility or power of the Board, disposal or valuation of investments of the Cell or other transactions in the ordinary course of the Cell's business is not reasonably practicable without this being materially detrimental to the interests of Shareholders or if, in the opinion of the Board, the Cell Net Asset Value cannot be fairly calculated;

4.3.2 there is a breakdown of the means of communication normally employed in determining the calculation of Cell Net Asset Value; or

4.3.3 it is not reasonably practicable to determine the Cell Net Asset Value on an accurate and timely basis.

4.4 A suspension as provided in Article 4.3 will be announced to Shareholders via a Regulatory Information Service or by such other method as the Directors think appropriate.

- 4.5 Subject to compliance with the Law and the Directors exercising their discretion to permit redemptions of Shares on any Redemption Date, Shareholders may request the redemption of all or part of their holdings of Shares for cash.
- 4.6 Any redemption will be effected at the estimated prevailing Cell Net Asset Value per Share on the relevant Redemption Date (less any direct or indirect costs of redemption).
- 4.7 If the Directors choose to permit redemptions of Shares on any Redemption Date, they will make an announcement through a Regulatory Information Service or by such other method as the Directors think appropriate.
- 4.8 Redemptions on any Redemption Date may only be made in accordance with the Law and will be restricted to such proportion of the Shares as the Directors may in their discretion decide, not exceeding 25 per cent in aggregate of the Shares then in issue, with any excess redemption requests being scaled back pro rata.
- 4.9 The ability to redeem Shares in certificated form may be exercised by the holder delivering to the Company at its registered office (or to such other address or such other person as the Directors may designate for the purpose) a duly completed Redemption Notice not less than 60 days prior to the relevant Redemption Date, provided that if such 60th day is not a Business Day, then the immediately preceding Business Day, together with the certificate(s) (if any have been issued) in respect of the Shares to be redeemed and such other evidence as the Directors may reasonably require to prove the title of the holder and the due execution by him of the Redemption Notice or, if the Redemption Notice is executed by some other person on his behalf, the authority of that other person to do so. The ability to redeem Shares in uncertificated form may be exercised by delivery to the Company (or such other person as the Directors may designate for the purpose) of a Redemption Notice not less than 60 days prior to a Redemption Date, provided that if such 60th day is not a Business Day, then the immediately preceding Business Day, in accordance with the procedures prescribed by the Directors. The Directors may in their absolute discretion reject any Redemption Notice in respect of a Redemption Date given at any time on or prior to such 60th day and/or given otherwise than in accordance with the provisions of these Cell Articles. A Redemption Notice once given may not be withdrawn without the consent of the Directors.
- 4.10 Redemptions will become effective on the relevant Redemption Date. The redemption moneys payable in respect of redemption of any certificated Shares will be paid to the holder (or, in the case of joint holders, to the holder whose name stands first in the register in respect of the Shares) by cheque despatched at his own risk within 15 Business Days of the completion of the calculations of the net asset value of the Cell as at the Redemption

Date (or as soon as practicable) or, if later, within 10 Business Days of the receipt of the certificate(s) (if any have been issued) or an indemnity in a form satisfactory to the Directors in lieu of the certificate(s) in respect of the Shares being redeemed. If a certificate includes Shares not redeemable on that occasion, a new certificate for the balance of the certificated Shares shall be issued to the holder without charge. If a holder whose certificated Shares are to be redeemed fails to deliver the certificate(s) (if issued) for those Shares to the Company, the Cell may retain the redemption moneys until such certificate or indemnity is delivered. No person has a claim against the Cell for interest on retained redemption moneys. The redemption moneys payable in respect of the redemption of any uncertificated Shares will be paid within 15 Business Days of the completion of the calculations of the Cell Net Asset Value as at the Redemption Date (or as soon as practicable) to the holder by such method as may be determined by the Directors. The Cell shall not be liable for any loss or damage suffered or incurred by any holder of Shares or any other person as a result of or arising out of late settlement or indemnity, howsoever such loss or damage may arise.

5. **STATED CAPITAL ACCOUNTS**

- 5.1 The Cell shall maintain a stated capital account in accordance with the Law for each class of issued Cell Share. A stated capital account may be expressed in any currency.
- 5.2 Subject to the requirements of the Law, and except as provided in Article 5.3, there shall be transferred to the stated capital account for each class of Cell Share:
- 5.2.1 the amount of cash received by the Cell for the issue of Cell Shares of that class;
 - 5.2.2 the value, as determined by the Directors, of the "cause" received by the Cell, otherwise than in cash, for the issue of Cell Shares of that class; and
 - 5.2.3 every other amount which is from time to time required by the Law to be transferred to a stated capital account.
- 5.3 Where the Law permits the Cell to refrain from transferring any amount to a stated capital account, that amount need not be so transferred; but the Directors may if they think fit nevertheless cause all or any part of such amount to be transferred to the relevant stated capital account.
- 5.4 The Cell may by Cell Ordinary Resolution transfer an amount to a stated capital account of the Cell from any other account of the Cell.

5.5 Where, for the purposes of Article 5.2.2, the Directors are to determine the value of any "cause" received by the Cell they may rely on such indicator or indicators of value as appear to them to be reasonable and practicable in the circumstances.

6. **ALTERATION OF CELL SHARE CAPITAL**

6.1 The Cell may by Cell Special Resolution alter its Cell Memorandum so as to increase or reduce the number of Cell Shares which it is authorised to issue or consolidate or divide all or any part of its Cell Shares (whether issued or not) into fewer or more Cell Shares and may generally make such other alteration to its share capital as is from time to time permitted by the Law.

6.2 Any new Cell Shares created on an increase or other alteration of share capital shall be issued upon such terms and conditions as the Cell may by Cell Ordinary Resolution determine.

6.3 Any capital raised by the creation of new Cell Shares shall, unless otherwise provided by the conditions of issue of the new Cell Shares, be considered as part of the original capital and the new Cell Shares shall be subject to the provisions of these Cell Articles with reference to the payment of calls, transfer and transmission of Cell Shares, lien or otherwise applicable to the existing Cell Shares.

6.4 The Cell may reduce its capital accounts in any way permitted by the Law.

7. **VARIATION OF RIGHTS**

7.1 Whenever the capital of the Cell is divided into different classes of Cell Shares the special rights attached to any class may (unless otherwise provided by the terms of issue of the Cell Shares of that class) be varied or abrogated either whilst the Cell is a going concern or during or in contemplation of a winding up:

7.1.1 with the consent in Writing of the Holders of two-thirds in number of the issued Cell Shares of that class; or

7.1.2 with the sanction of a special resolution passed at a separate meeting of the Holders of Cell Shares of that class.

7.2 To every such separate meeting all the provisions of these Cell Articles and of the Law relating to general meetings of the Cell or to the proceedings thereat shall apply *mutatis mutandis* except that the necessary quorum shall be two Persons holding or representing at least one tenth in number of the issued Cell Shares of that class but so that if at any

adjourned meeting of such Holders a quorum as above defined is not Present those Holders who are Present shall be a quorum.

- 7.3 The special rights conferred upon the Holders of any Cell Shares or class of Cell Shares issued with preferred, deferred or other special rights shall (unless otherwise expressly provided by the conditions of issue of such Cell Shares) be deemed not to be varied by the creation or issue of further Cell Shares ranking after or *pari passu* therewith.

8. REGISTER OF CELL MEMBERS & ANNUAL RETURNS

- 8.1 The Directors shall maintain or cause to be maintained a Register of Cell Members in the manner required by the Law. The Register of Cell Members shall be kept at the Office or at such other place in the Island of Jersey as the Directors from time to time determine.

- 8.2 The Cell shall not be required to enter the names of more than four joint Holders in the Register of Cell Members.

- 8.3 In accordance with the Law, the Company shall be responsible for preparing and filing an annual return containing the particulars in respect of the Cell required by the Law.

- 8.4 The Cell shall pay or reimburse to the Company all and any expenses incurred in preparing and filing that part of the Company's annual return containing the particulars in respect of the Cell.

9. SHARE CERTIFICATES

- 9.1 The Cell shall not be obliged to issue a certificate in respect of Cell Shares. Subject as herein provided Cell Shares shall be issued in inscribed form so that the entitlement to them shall be evidenced solely by an entry in the Register.

- 9.2 Without prejudice to the generality and effectiveness of Clause 9.1 and subject to Article 9.10 and 9.11 any issue, holding, registration, conversion, transfer or other dealing in uncertificated form and conversion of certificated shares into uncertificated shares, and vice versa, may be made in such manner as the Directors may, in their absolute discretion, think fit.

- 9.3 Where a certificate in respect of Cell Shares is required to be issued in accordance with Article 9.2 the provisions of Articles 9.4 to 9.7 shall apply to the issue of such a certificate.

- 9.4 At the discretion of the Directors, any Member (having requested the same) may:

- 9.4.1 without payment upon becoming the Holder of any Cell Shares to be issued with one certificate for all the Cell Shares of each class held by him and upon transferring a part only of the Cell Shares comprised in a certificate to a new certificate for the remainder of the Cell Shares so comprised; or
 - 9.4.2 upon payment of such reasonable sum for each certificate as the Directors shall from time to time determine be issued with several certificates each for one or more of his Cell Shares of any class.
- 9.5 Every certificate shall be issued within two Months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) and shall be executed by the Cell. A certificate may be executed:
- 9.5.1 if the Cell has a Seal, by causing a seal of the Cell to be affixed to the certificate in accordance with these Cell Articles; or
 - 9.5.2 whether or not the Cell has a Seal, by the signature on behalf of the Cell of either two Directors or one Director and the Secretary.

Every certificate shall further specify the Cell Shares to which it relates and the amount Paid Up thereon and if so required by the Law the distinguishing numbers of such Cell Shares.

- 9.6 The Cell shall not be bound to issue more than one certificate in respect of a Cell Share held jointly by several Persons and delivery of a certificate for a Cell Share to one of several joint Holders shall be sufficient delivery to all such Holders.
- 9.7 If a certificate shall be worn out, defaced, lost or destroyed a duplicate certificate may be issued on payment of such reasonable fee and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Cell in relation thereto as the Directors think fit.
- 9.8 Cell Shares are eligible for settlement in CREST. Temporary documents of title will not be issued.
- 9.9 The Directors may implement such arrangements as they may think fit in order for any class of shares to be admitted to settlement by means of the CREST system. If the Directors implement any such arrangement, no provision of these Cell Articles applies or has effect to the extent that it is in any respect inconsistent with:

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

(ii) the transfer of title to shares of that class by means of the CREST system; or

(iii) the CREST Jersey Requirements.

9.10 Where any class of shares is for the time being admitted to settlement by means of the CREST system such shares may be issued in uncertificated form in accordance with and subject as provided in the CREST Jersey Requirements. Unless the Directors otherwise determine, such shares held by the same shareholder or joint shareholders in certificated form and uncertificated form at the same time shall be treated as separate holdings. Such shares may be changed from uncertificated to certificated form and from certificated to uncertificated form in accordance with and subject as provided in the CREST Jersey Requirements.

9.11 Shares (being redeemable preference shares) will be issued in registered form and may be held in either certificated or uncertificated form and settled through CREST. Title to such of the Shares as are recorded on the register of the Cell as being held in uncertificated form may be transferred only by means of the CREST system. Every transfer of Redeemable Preference Shares from a Euroclear account of a Euroclear member to a Euroclear account of another Euroclear member shall vest in the transferee a beneficial interest in the Redeemable Preference Shares transferred, notwithstanding any agreement or arrangements to the contrary however and whenever arising and however expressed.

10. **LIEN**

10.1 The Cell shall have a first and paramount lien on every Cell Share (not being a fully paid Cell Share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that Cell Share and the Cell shall also have a first and paramount lien on all Cell Shares (other than fully paid Cell Shares) registered in the name of a single Cell Member for all the debts and liabilities of such Cell Member or his estate to the Cell whether the period for the payment or discharge of the same shall have actually commenced or not and notwithstanding that the same are joint debts or liabilities of such Cell Member or his estate and any other Person whether a Cell Member or not. The Cell's lien (if any) on a Cell Share shall extend to all dividends or other monies payable thereon or in respect thereof. The Directors may resolve that any Cell Share shall for such period as they think fit be exempt from the provisions of this Article.

10.2 The Cell may sell in such manner as the Directors think fit any Cell Shares on which the Cell has a lien but no sale shall be made unless the monies in respect of which such lien exists or some part thereof are or is presently payable nor until fourteen Clear Days have expired

after a Notice stating and demanding payment of the monies presently payable and giving Notice of intention to sell in default shall have been served on the Holder for the time being of the Cell Shares or the Person entitled thereto by reason of the death, bankruptcy or incapacity of such Holder.

10.3 To give effect to any such sale the Directors may authorise some Person to execute an instrument of transfer of the Cell Shares sold to the purchaser thereof. The purchaser shall be registered as the Holder of the Cell Shares so transferred and he shall not be bound to see to the application of the purchase money nor shall his title to the Cell Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

10.4 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 of which 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 Cell Shares prior to the sale) be paid to the Person entitled to the Cell Shares at the time of the sale.

11. **CALLS ON CELL SHARES**

11.1 The Directors may subject to the provisions of these Cell Articles and to any conditions of allotment from time to time make calls upon the Cell Members in respect of any monies unpaid on their Cell Shares and each Cell Member shall (subject to being given at least fourteen Clear Days' Notice specifying the time or times and place of payment) pay to the Cell at the time or times and place so specified the amount called on his Cell Shares.

11.2 A call may be required to be paid by instalments.

11.3 A call may before receipt by the Cell of any sum due thereunder be revoked in whole or in part and payment of a call may be postponed in whole or in part.

11.4 A Person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Cell Shares in respect whereof the call was made.

11.5 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

11.6 The joint Holders of a Cell Share shall be jointly and severally liable to pay all calls and all other payments to be made in respect of such Cell Share.

- 11.7 If a sum called in respect of a Cell Share is not paid before or on the day appointed for payment thereof the Person from whom the sum is due may be required to pay interest on the sum from the day appointed for payment thereof to the time of actual payment at a rate determined by the Directors but the Directors shall be at liberty to waive payment of such interest wholly or in part.
- 11.8 Any sum which by or pursuant to the terms of issue of a Cell Share becomes payable upon allotment or at any fixed date shall for the purposes of these Cell Articles be deemed to be a call duly made and payable on the date on which by or pursuant to the terms of issue the same becomes payable and in case of non-payment all the relevant provisions of these Cell Articles as to payment of interest, forfeiture, surrender or otherwise shall apply as if such sum had become due and payable by virtue of a call duly made and notified.
- 11.9 The Directors may on the issue of Cell Shares differentiate between the Holders as to the amount of calls to be paid and the times of payment.
- 11.10 The Directors may if they think fit receive from any Cell Member an advance of monies which have not yet been called on his Cell Shares or which have not yet fallen due for payment. Such advance payments shall, to their extent, extinguish the liability in respect of which they are paid. The Cell may pay interest on any such advance, at such rate as the Directors think fit, for the period covering the date of payment to the date (the "**Due Date**") when the monies would have been due had they not been paid in advance. For the purposes of entitlement to dividends, monies paid in advance of a call or instalment shall not be treated as paid until the Due Date.

12. FORFEITURE AND COMPULSORY REDEMPTION OF CELL SHARES

- 12.1 If a Cell Member fails to pay any call or instalment of a call on or before the day appointed for payment thereof the Directors may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a Notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and any costs, charges and expenses which may have been incurred by the Cell by reason of such non-payment.
- 12.2 The Notice shall name a further day (not earlier than the expiration of fourteen Clear Days from the date of service of such Notice) on or before which the payment required by the Notice is to be made and the place where payment is to be made and shall state that in the event of non-payment at or before the time appointed and at the place appointed the Cell Shares in respect of which the call was made will be liable to be forfeited.

- 12.3 If the requirements of any such Notice as aforesaid are not complied with any Cell Share in respect of which such Notice has been given may at any time thereafter before payment of all calls and interest due in respect thereof has been made be forfeited by a resolution of the Directors to that effect and such forfeiture shall include all dividends which shall have been declared on the forfeited Cell Shares and not actually paid before the forfeiture.
- 12.4 When any Cell Share has been forfeited in accordance with these Cell Articles, Notice of the forfeiture shall forthwith be given to the Holder of the Cell Share or the Person entitled to the Cell Share by transmission as the case may be and an entry of such Notice having been given and of the forfeiture with the date thereof shall forthwith be made in the Register of Cell Members opposite to the entry of the Cell Share but no forfeiture shall be invalidated in any manner by any omission or neglect to give such Notice or to make such entry as aforesaid.
- 12.5 The Directors may, at any time after serving a Notice in accordance with Article 12.1, accept from the Cell Member concerned the surrender of such Cell Shares as are the subject of the Notice, without the need otherwise to comply with the provisions of Articles 12.1 to 12.4. Any such Cell Shares shall be surrendered immediately and irrevocably upon the Cell Member delivering to the Cell the share certificate for the Cell Shares and such surrender shall also constitute a surrender of all dividends declared on the surrendered Cell Shares but not actually paid before the surrender. The Cell shall, upon such surrender forthwith make an entry in the Register of Cell Members of the surrender of the Cell Share with the date thereof but no surrender shall be invalidated in any manner by any omission or neglect to make such entry as aforesaid.
- 12.6 A forfeited or surrendered Cell Share shall become the property of the Cell and may be sold, re-allotted or otherwise disposed of either to the Person who was before forfeiture or surrender the Holder thereof or entitled thereto or to any other Person upon such terms and in such manner as the Directors think fit and at any time before a sale, re-allotment or other disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited or surrendered Cell Share is to be transferred to any Person the Directors may authorise some Person to execute an instrument of transfer of the Cell Share to that Person.
- 12.7 A Cell Member whose Cell Shares have been forfeited or surrendered shall cease to be a Cell Member in respect of the forfeited or surrendered Cell Shares and shall (if he has not done so already) surrender to the Cell for cancellation the certificate for the Cell Shares forfeited or surrendered. Notwithstanding the forfeiture or the surrender such Cell Member shall remain liable to pay to the Cell all monies which at the date of forfeiture or surrender were

presently payable by him in respect of those Cell Shares with interest thereon at the rate at which interest was payable before the forfeiture or surrender or at such rate as the Directors may determine from the date of forfeiture or surrender until payment, provided that the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the Cell Shares at the time of forfeiture or surrender or for any consideration received on their disposal.

- 12.8 A declaration under oath by a Director or the Secretary (or by an Officer of a corporate Secretary) that a Cell Share has been duly forfeited or surrendered on a specified date shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the Cell Share. The declaration and the receipt of the Cell for the consideration (if any) given for the Cell Share on the sale re-allotment or disposal thereof together with the certificate for the Cell Share delivered to a purchaser or allottee thereof shall (subject to the execution of an instrument of transfer if the same be so required) constitute good title to the Cell Share. The Person to whom the Cell Share is sold, re-allotted or disposed of shall be registered as the Holder of the Cell Share and shall not be bound to see to the application of the consideration (if any) nor shall his title to the Cell Share be affected by any irregularity in or invalidity of the proceedings in respect of the forfeiture, surrender, sale, re-allotment or disposal of the Cell Share.
- 12.9 If it shall come to the notice of the Directors that any Cell Shares are owned directly or beneficially by any person in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such shares or in any other circumstances which in the opinion of the Directors might prejudice the tax status of the Cell or any Cell Members or any of them or cause the Cell or any Cell Members or any of them a legal, regulatory, pecuniary, fiscal or other material administrative disadvantage or cause the Cell to be required to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply, the Directors shall be entitled to compulsorily redeem such Cell Shares or give notice to such person requiring him to transfer such shares to a person who is qualified or entitled to own the same. Until the redemption or transfer is effected, the person shall not be entitled to any of the rights or privileges attaching to the Cell Shares, including, any right to attend or vote at any general meeting of the Cell.
- 12.10 Settlement of any redemption effected pursuant to Article 12.9 shall be effected (subject to any requisite official consents first having been obtained) by depositing the redemption monies in the appropriate currency in a bank for payment to the person entitled upon such consents being obtained and against production of such evidence as to title as the Directors may require PROVIDED THAT the Directors may deduct from any such redemption monies

such sum as they may in their discretion determine to compensate the Cell for any pecuniary, tax or other disadvantage suffered by the Cell in the circumstances envisaged in Article 12.9. Upon deposit of such redemption monies as aforesaid such person shall have no further interest in such Cell Shares or any of them or any claim in respect thereof except the rights to claim without recourse to the Cell the redemption monies so deposited (without interest) upon such consents being obtained and against the production of evidence of title as appropriate.

- 12.11 Provided that the powers shall have been exercised in good faith the exercise by the Directors of the powers conferred by this Article 12 shall not be questioned or invalidated in any case on the ground that there was insufficient evidence of ownership of Cell Shares by any person or that the true ownership of any Cell Shares was otherwise than as appeared to the Cell at the relevant date
- 12.12 The Directors may upon an application for Cell Shares or at any other time and from time to time require such evidence to be furnished to them in connection with the matters stated in Article 12.9 or such information as may be required pursuant to any relevant money-laundering regulations as they shall in their discretion deem sufficient. In the event that such evidence is not forthcoming within a reasonable time (not being less than twenty-one days after such evidence was requested) the Directors shall be entitled to serve on the relevant Cell Member or person a notice in accordance with Article 12.9 requiring him to transfer or redeem such shares.
- 12.13 A holder of Cell Shares who becomes aware that he is holding or owning shares in breach of any law of any country or governmental authority or by virtue of which he is not qualified to hold such shares shall forthwith notify the Directors in writing unless he has already received a notice under Article 12.9 or shall transfer such shares to a person duly qualified to hold the same.
- 12.14 Without prejudice to any of the foregoing provisions of this Article, the Directors may at their discretion permit a holder of Cell Shares part of whose holding is required to be compulsorily redeemed pursuant to this Article to retain Cell Shares the continued ownership of which would not necessitate such compulsory redemption.
- 12.15 The Directors may at their absolute discretion serve notice on any Cell Member requiring that Cell Member to disclose to the Cell the identity of any person (other than the Cell Member) who has an interest in the Shares held by the Cell Member. Any such notice shall require any information in response to such notice to be given within such reasonable time as the Directors may determine. The Directors may be required to exercise their powers

under this Article on the requisition of members holding at the date of the deposit of the requisition not less than one-tenth of the issued Cell Shares.

12.16 If any member is in default in supplying to the Cell the information required by the Cell within the prescribed period (which is 28 days after service of the notice or 14 days if the shares concerned represent 0.25 per cent. or more of the issued shares of the relevant class), the Directors in their absolute discretion may serve a direction notice on the member on such terms as they think fit. The direction notice may direct that in respect of the Cell Shares in respect of which the default has occurred (the “default shares”) and any other Cell Shares held by the member, the member shall not be entitled to vote in general meetings or class meetings of the Company or Cell. Where the default shares represent at least 0.25 per cent. of the issued shares of the relevant class of Cell Shares concerned the direction notice may additionally direct that dividends on such shares will be retained by the Cell (without interest), and that no transfer of shares (other than a transfer approved under these Cell Articles) shall be registered until the default is rectified.

13. **TRANSFER OF CELL SHARES**

13.1 Save as otherwise permitted under the provisions of the Law and Article 9.8 hereof, all transfers of Cell Shares shall be effected using an instrument of transfer.

13.2 The instrument of transfer of any Cell Share shall be in Writing in any usual common form or any form approved by the Directors.

13.3 The instrument of transfer of any Cell Share shall be Signed by or on behalf of the transferor and in the case of an unpaid or partly paid Cell Share by the transferee. The transferor shall be deemed to remain the Holder of the Cell Share until the name of the transferee is entered in the Register of Cell Members in respect thereof.

13.4 The Directors may in their absolute discretion and without assigning any reason therefor refuse to register the transfer of a Cell Share including without limitation a transfer of Cell Shares to a Person of whom they do not approve and a transfer of a Cell Share on which the Cell has a lien.

13.5 The Directors may also refuse to register the transfer of a Cell Share unless the instrument of transfer:

13.5.1 is lodged at the Office or at such other place as the Directors may appoint accompanied by the certificate for the Cell Shares to which it relates and such other

evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

13.5.2 is in respect of only one class of Cell Shares; and

13.5.3 is in favour of not more than four transferees.

- 13.6 No transfer, without the consent of the Directors, will be registered if it would result in more than 100 US Persons (as defined in Regulation S under the US Securities Act of 1933, as amended) being the beneficial owners of Shares or other outstanding securities at any time, such number to be determined in accordance with Section 3(c)(1) of the US Investment Company Act of 1940, as amended (the "**U.S. Investment Company Act**") or if it would otherwise require the Company or the Cell to register as an investment company under the Investment Company Act or result in any person holding one or more Prohibited Shares (as defined in Article 14.3).
- 13.7 If the Directors refuse to register a transfer of a Cell Share they shall within two Months after the date on which the instrument of transfer was lodged with the Cell send to the proposed transferor and transferee Notice of the refusal.
- 13.8 All instruments of transfer relating to transfers of Cell Shares which are registered shall be retained by the Cell but any instrument of transfer relating to transfers of Cell Shares which the Directors decline to register shall (except in any case of fraud) be returned to the Person depositing the same.
- 13.9 The registration of transfers of Cell Shares or of transfers of any class of Cell Shares may be suspended at such times and for such periods as the Directors may determine at their discretion provided that the register of members shall not be closed for more than 30 days in any year.
- 13.10 Unless otherwise decided by the Directors in their sole discretion no fee shall be charged in respect of the registration of any instrument of transfer or other document relating to or affecting the title to any Cell Share.
- 13.11 In respect of any allotment of any Cell Share the Directors shall have the same right to decline to approve the registration of any renounee of any allottee as if the application to allot and the renunciation were a transfer of a Cell Share under these Cell Articles.

14. **INFORMATION RIGHTS AND FORCED TRANSFER**

14.1 The board of Directors may at any time and from time to time serve notice on any Shareholder requiring that Shareholder to promptly provide the Cell with any information, representations, certificates, waivers or forms ("Information") relating to such Shareholder (and its direct or indirect owners or account holders or the persons beneficially interested, directly or indirectly in the Shares held by such Shareholder) that the board determines from time to time is necessary or appropriate for the Cell to have in order to:

14.1.1 satisfy any account or payee identification, documentation or other diligence requirements and any reporting requirements imposed under or in relation to FATCA, CRS or the requirements of any similar laws or regulations to which the Cell may be subject enacted from time to time by any other jurisdiction ("similar laws"); or

14.1.2 avoid or reduce any tax, penalty otherwise imposed by FATCA, CRS or similar laws including any withholding upon any payments to such Shareholder by the Cell); or

14.1.3 permit the Cell to enter into, comply with, or prevent a default under or termination of, an agreement of the type described in section 1471(b) of the U.S. Internal Revenue Code (the "**U.S. Code**") or under similar laws; or

14.1.4 satisfy any account or payee identification, documentation or other diligence requirements pursuant to the Proceeds of Crime (Jersey) Law 1999, the Money Laundering (Jersey) Order 2008 and any other applicable anti-money laundering legislation or regulation (together, the "**AML Legislation**"), the Collective Investment Funds (Jersey) Law 1988 (the "**CIF Law**"), all policy statements, guidance notes and codes of practice published by the Jersey Financial Services Commission (the "**JFSC Codes**") or the Taxation (Implementation) (Jersey) Law 2004 and any subordinate legislation (the "**International Tax Compliance Legislation**").

14.2 The Cell and its agents shall be entitled to hold and process the Information for the purposes of carrying out the business of the Cell and the administration and protection of its interests, including without limitation for the purposes set out in Article 14.1 above.

14.3 If at any time the holding or beneficial ownership of any Shares in the Cell by any person (whether on its own or taken with other Shares), in the opinion of the Directors:

- 14.3.1 may cause the Cell's assets to be deemed, for the purpose of the United States Employee Retirement Income Security Act of 1974 ("**ERISA**") or the US Code, the assets of: (a) an "employee benefit plan" as defined in section 3(3) of ERISA that is subject to Title I of ERISA; (b) "plan" as defined in section 4975 of the U.S. Code, including an individual retirement account or other arrangement that is subject to section 4975 of the US Code; or (c) an entity whose underlying assets are considered to include "plan assets" by reason of investment in such entity by an "employee benefit plan" or "plan"; or
- 14.3.2 would or might result in the Cell being required to register or qualify under the U.S. Investment Company Act (including because the Shareholder is not a "qualified purchaser" as defined in the U.S. Investment Company Act) or similar legislation, or to lose an exemption or status thereunder to which it might otherwise be entitled; or
- 14.3.3 would or might result in the Cell (or its appointed Manager) being required to: (a) register or qualify under the U.S. Securities Act of 1933 and/or the U.S. Securities Exchange Act 1934 and/or any laws of any state of the U.S. that regulate the offering and sale of securities; (b) register as an "investment adviser" under the US Investment Advisers Act; or (c) register or qualify itself or any of the Shares in the Cell under any similar legislation in any territory or jurisdiction;
- 14.3.4 may cause the Cell not to be considered a "Foreign Private Issuer" under the U.S. Securities Exchange Act 1934; or
- 14.3.5 may cause the Cell to be a "controlled foreign corporation" for the purpose of the U.S. Code; or
- 14.3.6 creates a significant legal or regulatory issue for the Cell under the U.S. Bank Holding Company Act of 1956 (as amended) or regulations or interpretations thereunder; or
- 14.3.7 cause the Cell to become subject to any withholding tax or penalties under FATCA, CRS or any similar legislation in any territory or jurisdiction, or to be unable to avoid or reduce such tax or to comply with any reporting obligation pursuant to FATCA (including any intergovernmental agreement entered into to facilitate implementation of FATCA), CRS or any similar legislation (including by reason of the failure of the Shareholder concerned to provide promptly to the Cell the Information); or

14.3.8 prevents the Cell from (a) complying with the terms of an applicable intergovernmental agreement entered into to facilitate implementation of FATCA or (b) entering into, or complying with, or may result in a default under, or termination of, an agreement of the type described in section 1471(b) of the U.S. Code or under similar laws; or

14.3.9 creates a significant risk of the Cell being in breach, or at risk of being in breach, of its obligations under the AML Legislation, the CIF Law, the JFSC Codes or the International Tax Compliance Legislation,

then any Shares which the Directors decide are Shares which are so held or beneficially owned ("**Prohibited Shares**") must be dealt with in accordance with this Article 14. The Directors may at any time give notice in writing to the holder of a Share requiring him to make a declaration as to whether or not the Share is a Prohibited Share.

14.4 The Directors shall give written notice to the holder of any Share which appears to them to be a Prohibited Share requiring him within 21 days (or such extended time as the Directors consider reasonable) to transfer (and/or procure the disposal of interests in) such Share to another person so that it will cease to be a Prohibited Share. From the date of such notice until registration for such a transfer or a transfer arranged by the Directors as referred to below, the Share will not confer any right on the holder to receive notice of or to attend and vote at a general meeting of the Cell and of any class of Shareholder and those rights will vest in the Chairman of any such meeting, who may exercise or refrain from exercising them entirely at his discretion. If the notice is not complied with within 21 days to the satisfaction of the Directors, the Directors shall arrange for the Cell to sell the Share at the best price reasonably obtainable to any other person so that the Share will cease to be a Prohibited Share. The net proceeds of sale (after payment of the Cell's costs of sale and together with interest at such rate as the Directors consider appropriate) shall be paid over by the Cell to the former Holder upon surrender by him of the relevant share certificate (if applicable) and the provisions of Article 36 shall apply mutatis mutandis to any sums which cannot be paid or where the recipient cannot be identified to the satisfaction of the Directors.

14.5 Upon transfer of a Share the transferee of such Share shall be deemed to have represented and warranted to the Cell that such transferee is (or is acting on behalf of an individual or entity which is):

14.5.1 not a benefit plan investor and no portion of the assets used by such transferee to acquire or hold an interest in such Share constitutes or will be treated as "plan assets" of any benefit plan investor; and

14.5.1 either: (a) located outside the United States and not a U.S. Person for the purposes of Regulation S of the U.S. Securities Act of 1933, nor acquiring the Shares for the account or benefit of a U.S. Person, and is acquiring Shares in an "offshore transaction" as defined in and pursuant to Regulation S; or (b) a person to whom such Shares may otherwise be lawfully transferred pursuant to an exemption from the registration requirements of the U.S. Securities Act that is also a "qualified purchaser" as defined in section 2(a)(51) of the U.S. Investment Company Act.

15. TRANSMISSION OF CELL SHARES

15.1 In the case of the death of a Cell Member the survivor or survivors where the deceased was a joint Holder and the executors or administrators of the deceased where he was a sole or only surviving Holder shall be the only Persons recognised by the Cell as having any title to his interest in the Cell Shares but nothing in this Article shall release the estate of a deceased joint Holder from any liability in respect of any Cell Share which had been jointly held by him.

15.2 Any Person becoming entitled to a Cell Share in consequence of the death, bankruptcy or incapacity of a Cell Member may upon such evidence as to his title being produced as may from time to time be required by the Directors and subject as hereinafter provided elect either to be registered himself as the Holder of the Cell Share or to have some Person nominated by him registered as the Holder thereof.

15.3 If the Person so becoming entitled shall elect to be registered himself he shall deliver or send to the Cell a Notice Signed by him stating that he so elects. If he shall elect to have another Person registered he shall testify his election by an instrument of transfer of the Cell Share in favour of that Person. All the limitations restrictions and provisions of these Cell Articles relating to the right to transfer and the registration of transfers of Cell Shares shall be applicable to any such Notice or instrument of transfer as aforesaid as if it were an instrument of transfer executed by the Cell Member and the death, bankruptcy or incapacity of the Cell Member had not occurred.

15.4 A Person becoming entitled to a Cell Share by reason of the death, bankruptcy or incapacity of a Cell Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the Holder of the Cell Share except that he shall not before being registered as the Holder of the Cell Share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Cell provided always that the Directors may at any time give Notice requiring any such Person to elect either to be registered himself or to transfer the Cell Share and if the Notice is not complied with within one Month such Person shall be deemed to have so elected to be registered himself and all

the restrictions on the transfer and transmission of Cell Shares contained in these Cell Articles shall apply to such election.

15.5 Untraced Shareholders

The Cell shall be entitled to sell (at a price which the Board shall use its reasonable endeavours to ensure is the best obtainable) the Shares of a member or the Shares to which a person is entitled by virtue of transmission death or bankruptcy or otherwise by operation of law if and provided that:

- (a) during the period of not less than 12 years prior to the date of the publication of the advertisements referred to below (or, if published on different dates, the first thereof) at least three dividends in respect of the Shares in question have become payable and no dividend in respect of those Shares has been claimed; and
- (b) the Cell shall following the expiry of such period of 12 years have inserted advertisements, both in a national newspaper and in a newspaper circulating in the area in which the last known address of the member at which service of notices may be effected under the Articles is located, giving notice of its intention to sell the said Shares; and
- (c) during the period of three months following the publication of such advertisements (or, if published on different dates, the last thereof) the Cell shall have received indication neither of the whereabouts nor of the existence of such member or person; and
- (d) notice shall have been given to the London Stock Exchange of its intention to make such sale.

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

16. GENERAL MEETINGS

16.1 Unless all of the Cell Members agree in Writing to dispense with the holding of Cell Annual General Meetings and any such agreement remains valid in accordance with the Law the Cell shall in each calendar year hold a general meeting as its Cell Annual General Meeting at such time and place as may be determined by the Directors.

- 16.2 The above mentioned general meeting shall be called the "**Cell Annual General Meeting**". All other general meetings shall be called "**Cell Extraordinary General Meetings**". All such meetings and any adjournments thereof shall be held in the United Kingdom.
- 16.3 The Directors may whenever they think fit and upon a requisition of Cell Members pursuant to the provisions of the Law the Directors shall forthwith proceed to convene a Cell Extraordinary General Meeting for a date not later than two Months after the receipt of the requisition. If there are not sufficient Directors to convene the Cell Extraordinary General Meeting any Director or any Cell Member may convene such a meeting.
- 16.4 At any Cell Extraordinary General Meeting called pursuant to a requisition unless such meeting is called by the Directors no business other than that stated in the requisition as the objects of the meeting shall be transacted.

17. **CLASS MEETINGS**

Save as otherwise provided in these Cell Articles, all the provisions of these Cell Articles and of the Law relating to general meetings of the Cell and to the proceedings thereat shall apply *mutatis mutandis* to every class meeting. A Director who is entitled to receive Notice of general meetings of the Cell in accordance with Article 18.4 shall also be entitled, unless he has notified the Secretary in Writing of his contrary desire, to receive Notice of all class meetings. At any class meeting the Holders of Cell Shares of the relevant class shall on a poll have one vote in respect of each Cell Share of that class held by them.

18. **NOTICE OF GENERAL MEETINGS**

- 18.1 At least fourteen Clear Days' Notice shall be given of every Cell Annual General Meeting and every Cell Extraordinary General Meeting, including without limitation, every general meeting called for the passing of a Cell Special Resolution.
- 18.2 A meeting of the Cell shall notwithstanding that it is called by shorter Notice than that specified in Article 18.1 be deemed to have been duly called if it is so agreed:
- 18.2.1 in the case of a Cell Annual General Meeting by all the Cell Members entitled to attend and vote thereat; and
- 18.2.2 in the case of any other meeting by a majority in number of the Cell Members having a right to attend and vote at the meeting being a majority together holding not less than the minimum percentage of voting rights prescribed by the Law.

- 18.3 Every Notice shall specify the place the day and the time of the meeting and the general nature of the business to be transacted and in the case of a Cell Annual General Meeting shall specify the meeting as such.
- 18.4 Subject to the provisions of these Cell Articles and to any restrictions imposed on any Cell Shares, Notice of every general meeting shall be given to all the Cell Members, to all Persons entitled to a Cell Share in consequence of the death, bankruptcy or incapacity of a Cell Member, to the Cell Auditors and to every Director who has notified the Secretary in Writing of his desire to receive Notice of general meetings.
- 18.5 In every Notice calling a meeting of the Cell there shall appear with reasonable prominence a statement that a Cell Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Cell Member.
- 18.6 The accidental omission to give Notice of a meeting to or the non-receipt of Notice of a meeting by any Person entitled to receive Notice shall not invalidate the proceedings at that meeting.

19. **PROCEEDINGS AT GENERAL MEETINGS**

- 19.1 The business of a Cell Annual General Meeting shall be to receive and consider the accounts of the Cell and the reports of the Directors and Cell Auditors, to elect Directors (if proposed), to elect Cell Auditors (if proposed) and fix their remuneration, to sanction a dividend (if thought fit so to do) and to transact any other business of which Notice has been given.
- 19.2 No business shall be transacted at any general meeting except the adjournment of the meeting unless a quorum of Cell Members is Present at the time when the meeting proceeds to business. Such quorum shall consist of not less than two Cell Members Present, provided that if at any time all of the issued Cell Shares are held by one Cell Member such quorum shall consist of that Cell Member Present.
- 19.3 If a Cell Member is by any means in communication with one or more other Cell Members so that each Cell Member participating in the communication can hear what is said by any other of them each Cell Member so participating in the communication is deemed to be Present at a meeting with the other Cell Members so participating notwithstanding that all the Cell Members so participating are not Present together in the same place. A meeting at which any or all of the Cell Members participate as aforesaid shall be deemed to be a general meeting of the Cell for the purposes of these Cell Articles notwithstanding any other

provisions of these Cell Articles and all of the provisions of these Cell Articles and of the Law relating to general meetings of the Cell and to the proceedings thereat shall apply *mutatis mutandis* to every such meeting.

- 19.4 If within half-an-hour from the time appointed for the meeting a quorum is not Present or if during the meeting a quorum ceases to be Present the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other time and place as the Directors shall determine and if at such adjourned meeting a quorum is not Present within half-an-hour from the time appointed for the holding of the meeting those Cell Members Present shall constitute a quorum.
- 19.5 The chairman (if any) of the Directors shall preside as chairman at every general meeting of the Cell or if there is no such chairman or if he shall not be Present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the Directors shall select one of their number to be chairman of the meeting.
- 19.6 If at any meeting no Director is willing to act as chairman or if no Director is Present within fifteen minutes after the time appointed for holding the meeting, the Cell Members Present shall choose one of their number to be chairman of the meeting.
- 19.7 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 from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more Notice of the adjourned meeting shall be given as in the case of the original meeting. Save as aforesaid it shall not be necessary to give any Notice of any adjourned meeting or of the business to be transacted at an adjourned meeting.
- 19.8 At any general meeting a resolution put to the vote of the meeting shall be decided in the first instance on a show of hands unless before or on the declaration of the result of the show of hands a poll is demanded.
- 19.9 Subject to the provisions of the Law, a poll may be demanded:
 - 19.9.1 by the chairman;
 - 19.9.2 by at least two Cell Members having the right to vote on the resolution; or
 - 19.9.3 by a Cell Member or Cell Members representing not less than one tenth of the total voting rights of all the Cell Members having the right to vote on the resolution.

- 19.10 Unless a poll is duly 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 or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.
- 19.11 If a poll is duly demanded it shall be taken at such time and in such manner as the chairman directs and the results of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 19.12 In the event of an equality of votes at any general meeting the chairman shall not be entitled to a second or casting vote.
- 19.13 A poll demanded on the election of the chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or on such day and at such time and place as the chairman directs not being more than twenty-one days after the poll is demanded.
- 19.14 A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- 19.15 Anything which may be done at a general meeting of the Cell (save for the passing of a resolution removing the Cell Auditors) may be done by a resolution in Writing passed by all the Cell Members who, at the date when the resolution is deemed passed, would be entitled to vote on the resolution if it were proposed at a general meeting. A resolution in Writing may consist of several instruments in the same form each Signed by or on behalf of one or more Cell Members. A resolution in Writing may be sent or submitted to Cell Members in hard copy or electronic form or in such other manner as the Directors may resolve. A resolution in Writing shall be deemed to be passed when all the relevant Cell Members have in accordance with the Law signified agreement to the resolution in hard copy or electronic form or in such other manner as the Directors may resolve.

20. **VOTES OF CELL MEMBERS**

- 20.1 Subject to any special rights restrictions or prohibitions as regards voting for the time being attached to any Cell Shares as may be specified in the terms of issue thereof or these Cell Articles:

20.1.1 on a show of hands, every Cell Member Present otherwise than by proxy shall have one vote; and

- 20.1.2 on a poll, every Cell Member Present (including by proxy) shall have one vote for each Cell Share of which he is the Holder.
- 20.2 In the case of joint Holders of any Cell Share such Persons shall not have the right of voting individually in respect of such Cell Share but shall elect one of their number to represent them and to vote whether personally or by proxy in their name. In default of such election the Person whose name appears first in order in the Register of Cell Members in respect of such Cell Share shall be the only Person entitled to vote in respect thereof.
- 20.3 A Cell Member in respect of whom an order has been made by any court having jurisdiction (whether in the Island of Jersey or elsewhere) in matters concerning legal incapacity or interdiction may vote, whether on a show of hands or a poll, by his attorney, curator, receiver or other Person authorised in that behalf appointed by that court and any such attorney, curator, receiver or other Person may vote by proxy. Evidence to the satisfaction of the Directors of the authority of such attorney, curator, receiver or other Person may be required by the Directors prior to any vote being exercised by such attorney, curator, receiver or other Person.
- 20.4 No Cell Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of Cell Shares of which he is Holder or one of the joint Holders have been paid.
- 20.5 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
- 20.6 On a poll votes may be given either personally or by proxy.
- 20.7 The Directors may at the expense of the Cell send by post or otherwise to the Cell Members instruments of proxy (with or without provision for their return prepaid) for use at any general meeting or at any separate meeting of the Holders of any class of Cell Shares of the Cell either in blank or nominating in the alternative any one or more of the Directors or any other Persons. If for the purpose of any meeting invitations to appoint as proxy a Person or one or more of a number of Persons specified in the invitations are issued at the Cell's expense they shall be issued to all (and not to some only) of the Cell Members entitled to be sent a Notice of the meeting and to vote thereat by proxy.

- 20.8 The instrument appointing a proxy shall be in Writing in any common form or as approved by the Directors and shall be under the hand of the appointor or of his attorney duly authorised in Writing or if the appointor is a corporation either under seal or under the hand of a duly authorised officer, attorney or other representative. A proxy need not be a Cell Member.
- 20.9 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is Signed or a notarially certified copy of that power or authority shall:
- 20.9.1 be deposited at the Office or at such other place as is specified for that purpose by the Notice convening the meeting not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote;
- 20.9.2 in the case of a poll taken more than forty-eight hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than twenty-four hours before the time appointed for taking the poll; or
- 20.9.3 where the poll is not taken forthwith but is taken not more than forty-eight hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or the Secretary or to any Director.

In calculating the periods referred to in Articles 20.9.1, 20.9.2 and 20.9.3, no account shall be taken of any part of a day that is not a "working day" within the meaning of Article 96(4B) of the Law.

An instrument of proxy which is not deposited in the manner so required shall be valid only if it is approved by all the other Cell Members who are Present at the meeting.

- 20.10 Unless the contrary is stated thereon the instrument appointing a proxy shall be as valid as well for any adjournment of the meeting as for the meeting to which it relates.
- 20.11 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed provided that no Notice in Writing of such death, insanity or revocation shall have been received by the Cell at the Office before the commencement of the meeting or adjourned meeting at which such vote is cast.

21. **CORPORATE CELL MEMBERS**

21.1 Subject to the provisions of the Law, any body corporate which is a Cell Member may by resolution of its directors or other governing body authorise such Person(s) as it thinks fit to act as its representative(s) at any meeting of Cell Members (or of any class of Cell Members) and the Person(s) so authorised shall be entitled to exercise on behalf of the body corporate which he/they represent(s) the same powers as that body corporate could exercise if it were an individual.

21.2 Where (a) Person(s) is/are authorised to represent a body corporate at a general meeting of the Cell the Directors or the chairman of the meeting may require him/them to produce a certified copy of the resolution from which he he/they derive(s) his/their derives his authority.

22. **DIRECTORS**

22.1 The Directors shall be the directors of the Company from time to time.

22.2 The Company shall be responsible for keeping with the books and records of the Cell a copy of the register of particulars with regard to the Directors which it is required to keep by the Law.

22.3 A Director need not be a Cell Member but provided that he has notified the Secretary in Writing of his desire to receive Notice of general meetings in accordance with Article 18.4 he shall be entitled to receive Notice of any general meeting and, subject to Article 17, all separate meetings of the Holders of any class of Cell Shares. Whether or not a Director is entitled to receive such Notice, he may nevertheless attend and speak at any such meeting.

23. **ALTERNATE DIRECTORS**

23.1 An alternate Director appointed by a Director pursuant to the Company Articles while he holds office as such shall be entitled to receive Notice (which need not be in Writing) of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member and to attend and to exercise all the rights and privileges of his appointor at all such meetings at which his appointor is not personally present and generally to perform all the functions of his appointor as a Director in his absence.

23.2 An alternate Director shall be entitled to be paid by the Cell all travelling and other expenses reasonably incurred by him in attending meetings relating to the Cell.

23.3 Where a Director acts as an alternate Director for another Director he shall be entitled to an additional vote for each such other Director for whom he acts as well as on his own account.

24. **BORROWING POWERS**

24.1 The Board may exercise all the powers of the Cell to borrow money of an amount up to 25% of value of the total assets of the Cell (at the time of drawdown) and to guarantee, mortgage, hypothecate, pledge or charge all or part of its undertaking property or assets and uncalled capital and to issue debentures and other securities whether outright or as collateral security for any liability or obligation of the Company, the Fund, any cell or of any third party.

24.2 Any person lending money to the Cell shall be entitled to assume that the Directors are acting in accordance with these Cell Articles and shall not be concerned to enquire whether such provisions have in fact been complied with.

25. **POWERS OF DIRECTORS**

25.1 The business of the Cell shall be managed by the Directors who may pay all expenses incurred in promoting and creating the Cell and may exercise all such powers of the Cell as are not by the Law or these Cell Articles required to be exercised by the Cell in general meeting. Where there is more than one class of Cell Shares in issue, the Directors shall have discretion to determine the allocation of assets, liabilities, income and expenses between the different classes of Cell Share.

25.2 The Directors' powers in respect of the Cell shall be subject to the provisions of these Cell Articles, to the provisions of the Law and to such regulations (being not inconsistent with the aforesaid regulations or provisions) as may be prescribed by the Cell in general meeting but no regulations made by the Cell in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.

25.3 The Directors may by power of attorney, mandate or otherwise appoint any Person to be the agent of the Cell for such purposes and on such conditions as they determine including authority for the agent to delegate all or any of his powers.

26. **POWERS AND DUTIES OF DIRECTORS REGARDING CELLS**

26.1 The Directors shall exercise their powers and discharge their duties in such a way as shall best ensure that:

- 26.1.1 the Cell Assets are kept separate and are separately identifiable from the Non-Cellular Assets; and
- 26.1.2 the Cell Assets are kept separate and are separately identifiable from other Cellular Assets.
- 26.2 The Directors shall ensure, when the Company enters into an agreement in respect of the Cell:
 - 26.2.1 that the other party to the transaction knows or ought reasonably to know that the Company is acting in respect of the Cell; and
 - 26.2.2 that the minutes of any meeting of Directors held with regard to the agreement clearly record the fact that the Company was entering into the agreement in respect of the Cell and that the obligation imposed by the Law and Article 26.2.1 with respect to such matters was or will be complied with.
- 26.3 The Directors may, if they consider it to be in the best interests of the Cell or otherwise with the prior approval of all of the Cell Members and subject to the requirements of the Law, meet any liability, whether attributable to another particular protected cell of the Company or not, from the Cell Assets.

27. DELEGATION OF DIRECTORS' POWERS

- 27.1 The Directors may delegate any of their powers to committees consisting of such Director or Directors and/or such other Person or Persons as they think fit. Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate to such Director or Directors and/or other Person or Persons as such committee thinks fit (whether or not such Director(s) or other Person(s) act as a committee) all or any of the powers delegated and may be made subject to such conditions as the Directors may specify, and may be revoked or altered.
- 27.2 The meetings and proceedings of any such committee consisting of two or more Persons shall be governed by the provisions of these Cell Articles regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations made by the Directors under this Article.

28. REMUNERATION AND EXPENSES OF DIRECTORS

- 28.1 The Directors shall be entitled to such remuneration as the board of Directors may determine, such remuneration deemed to accrue from day to day.

28.2 The Directors shall be paid out of the funds of the Cell their travelling hotel and other expenses properly and necessarily incurred by them in connection with their attendance at meetings of the Directors or Cell Members or otherwise in connection with the discharge of their duties as Directors.

28.3 The aggregate remuneration and benefits in kind of the Directors in respect of any accounting period shall not exceed £180,000 or such higher amount as may be approved by Cell Ordinary Resolution.

29. **EXECUTIVE DIRECTORS**

29.1 The Directors may from time to time appoint one or more of their number to the office of managing director or to any other executive office in respect of the Cell on such terms and for such periods as they may determine.

29.2 The appointment of any Director to any executive office shall be subject to termination if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Cell.

29.3 The Directors may entrust to and confer upon a Director holding any executive office any of the powers exercisable by the Directors upon such terms and conditions and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke withdraw alter or vary all or any of such powers.

30. **DIRECTORS' INTERESTS**

30.1 A Director who has, directly or indirectly, an interest in a transaction entered into or proposed to be entered into by the Cell or by a subsidiary of the Cell which to a material extent conflicts or may conflict with the interests of the Cell and of which he is aware, shall disclose to the Cell the nature and extent of his interest.

30.2 For the purposes of Article 30.1:

30.2.1 the disclosure shall be made at the first meeting of the Directors at which the transaction is considered after the Director concerned becomes aware of the circumstances giving rise to his duty to make it or, if for any reason he fails to do so at such meeting, as soon as practical after the meeting, by Notice in Writing delivered to the Secretary;

- 30.2.2 the Secretary, where the disclosure is made to him shall inform the Directors that it has been made and shall in any event table the Notice of the disclosure at the next meeting of the Directors after it is made;
- 30.2.3 a disclosure to the Cell by a Director in accordance with Article 30.1 that he is to be regarded as interested in a transaction with a specified Person is sufficient disclosure of his interest in any such transaction entered into after the disclosure is made; and
- 30.2.4 any disclosure made at a meeting of the Directors shall be recorded in the minutes of the meeting.
- 30.3 Subject to the provisions of the Law, a Director may hold any other office or place of profit under the Cell (other than the office of Cell Auditor) in conjunction with his office of Director for such period and on such terms as to tenure of office, remuneration and otherwise as the Directors may determine.
- 30.4 Subject to the provisions of the Law, and provided that he has disclosed to the Cell the nature and extent of any of his material interests in accordance with Article 30.1, a Director notwithstanding his office:
- 30.4.1 may be a party to or otherwise interested in any transaction or arrangement with the Cell or in which the Cell is otherwise interested;
- 30.4.2 may be a director or other officer of or employed by or a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Cell or in which the Cell is otherwise interested;
- 30.4.3 shall not by reason of his office be accountable to the Cell 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; and
- 30.4.4 may act by himself or his firm in a professional capacity for the Cell and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

31. **PROCEEDINGS OF DIRECTORS**

- 31.1 The Directors may meet together for the despatch of the business of the Cell adjourn and otherwise regulate their meetings as they think fit. All meetings of Directors shall be held in

the United Kingdom and any decision reached or resolution passed by the Directors at any meeting which is held outside the United Kingdom shall be invalid and of no effect.

- 31.2 A Director may at any time and the Secretary at the request of a Director shall summon a meeting of the Directors by giving to each Director and alternate Director not less than twenty-four hours' Notice of the meeting provided that any meeting may be convened at shorter Notice and in such manner as each Director or his alternate Director shall approve and provided further that unless otherwise resolved by the Directors Notices of Directors' meetings need not be in Writing.
- 31.3 Questions arising at any meeting shall be determined by a majority of votes.
- 31.4 In the case of an equality of votes the chairman shall not have a second or casting vote.
- 31.5 A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two provided that if a majority of those Directors present at the meeting are not located in the United Kingdom, the Directors present irrespective of their number shall not constitute a quorum for any purpose except the appointment of Directors who are resident or located in the United Kingdom. For the purposes of this Article and subject to the provisions of Article 31.6 an alternate Director shall be counted in a quorum but so that not less than two individuals will constitute the quorum.
- 31.6 A Director notwithstanding his interest may be counted in the quorum present at any meeting of the Directors at which any contract or arrangement in which he is interested is considered and, provided he has made the disclosure required by Article 30.1, he may vote in respect of any such contract or arrangement except those concerning his own terms of appointment.
- 31.7 If a Director is by any means in communication with one or more other Directors so that each Director participating in the communication can hear what is said by any other of them each Director so participating in the communication is deemed to be present at a meeting of the Directors with the other Directors so participating notwithstanding that all the Directors so participating are not present together in the same place, provided that a majority of Directors so participating are doing so from within the United Kingdom.
- 31.8 The continuing Directors or Director may act notwithstanding any vacancies in their number but if the number of Directors is less than the number fixed as the quorum or becomes less than the number required by the Law the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a general meeting of the Cell. If there are no Directors or no

Director is able or willing to act then any Member or the Secretary may summon a general meeting for the purpose of appointing Directors.

- 31.9 The Directors may from time to time elect from their number, and remove, a chairman and/or deputy chairman and/or vice-chairman of the board of Directors and determine the period for which they are to hold office.
- 31.10 The chairman, or in his absence the deputy chairman, or in his absence the vice-chairman, shall preside at all meetings of the Directors but if no such chairman, deputy chairman or vice-chairman be elected or if at any meeting the chairman, deputy chairman or vice-chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be the chairman of the meeting.
- 31.11 A resolution in Writing Signed by all the Directors entitled to receive Notice of a meeting of Directors or of a committee of Directors shall be valid and effectual as if it had been passed at a meeting of the Directors or of a committee of Directors duly convened and held and may consist of several documents in like form each Signed by one or more Directors but a resolution Signed by an alternate Director need not also be Signed by his appointor and if it is Signed by a Director who has appointed an alternate Director it need not be Signed by the alternate Director in that capacity. No such resolution in writing shall be valid if a majority of those signing it sign it outside the United Kingdom.
- 31.12 All acts done *bona fide* by any meeting of Directors or of a committee appointed by the Directors or by any Person acting as a Director shall notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Director or committee or Person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote be as valid as if every such Person had been duly appointed and was qualified and had continued to be a Director or a member of a committee appointed by the Directors and had been entitled to vote.

32. **CELL MINUTE BOOK**

- 32.1 The Directors shall cause to be entered in books kept for the purpose:
- 32.1.1 the minutes of all proceedings at general meetings of the Cell, class meetings, meetings of Directors and meetings of committees appointed by the Directors;
- 32.1.2 all resolutions in Writing passed in accordance with these Cell Articles;
- 32.1.3 every memorandum in Writing of a Sole Cell Member-Director Contract (as defined in Article 32.3) which is drawn up pursuant to Article 32.3;

- 32.1.4 every record in Writing of a Sole Cell Member's Decision (as defined in Article 32.4);
and
- 32.1.5 all such other records as are from time to time required by the Law or, in the opinion of the Directors, by good practice to be minuted or retained in the books of the Cell.
- 32.2 Any minutes of a meeting if purporting to be Signed by the chairman of the meeting at which the proceedings were had or by the chairman of the next succeeding meeting shall be conclusive evidence of the proceedings.
- 32.3 This Article applies where the Cell has only one Cell Member and that Cell Member is also a Director. If the Cell, acting otherwise than in the ordinary course of its business, enters into a contract with such Cell Member (a "**Sole Cell Member-Director Contract**") and that Sole Cell Member-Director Contract is not in Writing, the terms thereof shall be:
 - 32.3.1 set out in a memorandum in Writing;
 - 32.3.2 recorded in the minutes of the first meeting of the Directors following the making of the contract; or
 - 32.3.3 recorded in such other manner or on such other occasion as may for the time being be permitted or required by the Law.
- 32.4 This Article applies where the Cell has only one Cell Member and that Cell Member has taken a decision which may be taken by the Cell in general meeting and which has effect in law as if agreed by the Cell in general meeting (a "**Sole Cell Member's Decision**"). A Sole Cell Member's Decision may (without limitation) be taken by way of resolution in Writing but if not so taken, the sole Cell Member shall provide the Cell with a record in Writing of his decision as soon as practicable thereafter.
- 33. **SECRETARY**
 - 33.1 In accordance with the Law, the Secretary shall be the secretary of the Company from time to time.
 - 33.2 The Cell shall pay to the Secretary or shall reimburse to the Company such remuneration in respect of the services of the Secretary as the Directors may think fit.
 - 33.3 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 Person authorised generally or specifically in that behalf by the Directors.

33.4 The Cell shall keep or cause to be kept at the Office a copy of the register of particulars with regard to its Secretary which it is required to keep by the Law.

34. **THE SEAL**

34.1 The Directors may determine that the Cell shall have a Seal. Subject to the Law, if the Cell has a Seal the Directors may determine that it shall also have an official seal for use outside of the Island and an official seal for sealing securities issued by the Cell or for sealing documents creating or evidencing securities so issued.

34.2 The Directors shall provide for the safe custody of all seals of the Cell and no seal of the Cell shall be used except by the authority of a resolution of the Directors or of a committee of the Directors authorised in that behalf by the Directors.

34.3 The Directors may from time to time make such regulations as they think fit determining the Persons and the number of such Persons who shall sign every instrument to which a seal of the Cell is affixed and until otherwise so determined every such instrument shall be Signed by one Director and by the Secretary or by a second Director.

34.4 The Cell may authorise an agent appointed for the purpose to affix any seal of the Cell to a document to which the Cell is a party.

35. **AUTHENTICATION OF DOCUMENTS**

35.1 Any Director or the Secretary or any Person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Cell (including the Cell Memorandum and these Cell Articles), any resolutions passed by the Cell or the Directors and any books, records, documents and accounts relating to the business of the Cell and to certify copies thereof or extracts therefrom as true copies or extracts.

35.2 Where any books, records, documents or accounts of the Cell are situated elsewhere than at the Office the local manager or other Officer or the company having the custody thereof shall be deemed to be a Person appointed by the Directors for the purposes set out in Article 35.1.

36. **DIVIDENDS**

- 36.1 Subject to the provisions of the Law, the Directors may resolve to pay dividends to the holders of Cell Shares in accordance with the provisions of Article 2 hereof or the terms of issue of any class of Cell Shares not set out in that Article.
- 36.2 Subject to the provisions of the Law, the Directors may if they think fit from time to time pay to the Members such interim dividends as they may determine.
- 36.3 The Directors may pay such interim dividends in respect of those Cell Shares which confer on the Holders thereof deferred or non-preferred rights as well as in respect of those Cell Shares which confer on the Holders thereof preferential rights with regard to dividend.
- 36.4 Subject to the provisions of the Law, the Directors may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate.
- 36.5 Provided the Directors act *bona fide* they shall not incur any personal liability to the Holders of Cell Shares conferring a preference for any damage that they may suffer by reason of the payment of a dividend on any Cell Shares having deferred or non-preferred rights.
- 36.6 Subject to any particular rights or limitations as to dividend for the time being attached to any Shares as may be specified in these Articles or upon which such Shares may be issued, all dividends shall be declared apportioned and paid *pro rata* according to the amounts Paid Up on the Shares on which the dividend is paid (otherwise than in advance of calls) provided that if any Share is issued on terms providing that it shall rank for dividend as if Paid Up (in whole or in part) or as from a particular date (either past or future) such Share shall rank for dividend accordingly.
- 36.7 The Directors may before making any dividend set aside out of the profits of the Cell such sums as they think proper as a reserve or reserves which shall at the discretion of the Directors be applicable for any purpose to which the profits of the Cell may be properly applied and pending such application may at the like discretion be employed in the business of the Cell or be invested in such investments as the Directors may from time to time think fit.
- 36.8 The Directors may carry forward to the account of the succeeding year or years any balance of profit which they do not think fit either to dividend or to place to reserve.
- 36.9 Any resolution declaring a dividend on the Cell Shares of any class whether a resolution of the Company in general meeting made upon the recommendation of the Directors or a resolution of the Directors may direct that payment of such dividend shall be satisfied wholly or in part by the distribution of specific assets and in particular of Paid-Up shares or debentures of any

other company and the Directors shall give effect to such resolution. Where any difficulty arises in regard to the distribution the Directors may settle the same as they think expedient and in particular may:

- 36.9.1 issue certificates representing part of a shareholding or fractions of shares and may fix the value for distribution of such specific assets or any part thereof;
 - 36.9.2 determine that cash payment shall be made to any Cell Members on the basis of the value so fixed in order to adjust the rights of Cell Members;
 - 36.9.3 vest any specific assets in trustees upon trust for the Persons entitled to the dividend as may seem expedient to the Directors; and
 - 36.9.4 generally make such arrangements for the allotment, acceptance and sale of such specific assets or certificates representing part of a shareholding or fractions of shares or any part thereof or otherwise as they think fit.
- 36.10 Any resolution declaring a dividend on the Cell Shares of any class whether a resolution of the Company in general meeting made upon the recommendation of the Directors or a resolution of the Directors may specify that the same shall be payable to the Persons registered as the Holders of Cell Shares of the class concerned at the close of business on a particular date notwithstanding that it may be a date prior to that on which the resolution is passed (or as the case may be that prescribed for payment of a fixed dividend) and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any Cell Shares of the relevant class.
- 36.11 The Directors may deduct from any dividend or other monies payable to any Cell Member on or in respect of a Cell Share all sums of money (if any) presently payable by him to the Cell on account of calls or otherwise in relation to the Cell Shares of the Cell.
- 36.12 Any dividend or other monies payable in respect of a Cell Share may be paid by cheque or warrant sent through the post to the registered address of the Cell Member or Person entitled thereto and in the case of joint Holders to any one of such joint Holders or to such Person and to such address as the Holder or joint Holders may in Writing direct. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent or to such other Person as the Holder or joint Holders may in Writing direct and payment of the cheque or warrant shall be a good discharge to the Cell. Every such cheque or warrant shall be sent at the risk of the Person entitled to the money represented thereby.

36.13 All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Cell until claimed. No dividend shall bear interest as against the Cell.

36.14 Any dividend which has remained unclaimed for a period of ten years from the date of declaration thereof shall if the Directors so resolve be forfeited and cease to remain owing by the Cell and shall thenceforth belong to the Cell absolutely.

37. **CAPITALISATION OF PROFITS**

The Directors may with the authority of a Cell Ordinary Resolution:

37.1 subject as hereinafter provided, resolve that it is desirable to capitalise any undistributed profits of the Cell (including profits carried and standing to any reserve or reserves) not required for paying any fixed dividends on any Cell Shares entitled to fixed preferential dividends with or without further participation in profits or to capitalise any sum carried to reserve as a result of the sale or revaluation of the assets of the Cell (other than goodwill) or any part thereof or to capitalise any other sum standing to the credit of any capital or revenue reserve fund of the Cell;

37.2 appropriate the profits or sum resolved to be capitalised to the Cell Members in the proportion in which such profits or sum would have been divisible amongst them had the same been applicable and had been applied in paying dividends and to apply such profits or sum on their behalf either in or towards paying up any amount for the time being unpaid on any Cell Shares held by such Cell Members respectively or in paying up in full any unissued Cell Shares or debentures of the Cell such Cell Shares or debentures to be allotted and distributed credited as fully Paid Up to and amongst such Cell Members in the proportions aforesaid or partly in one way and partly in the other provided that any unrealised profits may for the purposes of this Article only be applied in the paying up of unissued Cell Shares to be allotted to Cell Members credited as fully Paid Up;

37.3 make all appropriations and applications of the profits or sum resolved to be capitalised thereby and all allotments and issues of fully paid Cell Shares or debentures if any and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision by the issue of certificates representing part of a shareholding or fractions of Cell Shares or by payments in cash or otherwise as they think fit in the case of Cell Shares or debentures becoming distributable in fractions;

37.4 authorise any Person to enter on behalf of all the Cell Members entitled to the benefit of such appropriations and applications into an agreement with the Cell providing for the allotment to them respectively credited as fully Paid Up of any further Cell Shares or debentures to which

they may be entitled upon such capitalisation and any agreement made under such authority shall be effective and binding on all such Cell Members; and

37.5 where, pursuant to this Article 37, the Cell capitalises any undistributed profits or reserves by applying them in or towards paying up issued Cell Shares which were not yet fully Paid Up or in paying up any previously unissued Cell Shares, the amount so applied shall, to the extent required by the Law, be credited to the stated capital account in respect of the class of Cell Share concerned.

38. **ACCOUNTS AND AUDIT**

38.1 The Directors shall cause accounting records to be kept in respect of the Cell which are sufficient to show and explain the Cell's transactions and are such as to:

38.1.1 disclose with reasonable accuracy at any time the financial position of the Cell at that time; and

38.1.2 enable the Directors to ensure that any accounts prepared by the Cell in respect of the Cell comply with the requirements of the Law.

38.2 The Directors shall cause accounts of the Cell to be prepared made up to such date in each year as the Directors shall from time to time determine in accordance with and subject to the provisions of the Law.

38.3 No Cell Member shall (as such) have any right to inspect any accounting records or other book or document of the Company, the Cell or of any other protected cell of the Company except as conferred by the Law or in the case of any accounting records or other book or document of the Cell as authorised by the Directors or by Cell Ordinary Resolution.

38.4 The Directors shall deliver to the Registrar of Companies a copy of the accounts of the Cell signed on behalf of the Directors by one of them together with a copy of the report thereon by the Cell Auditors in accordance with the Law.

38.5 The Directors or the Cell by Cell Ordinary Resolution shall appoint Cell Auditors for any period or periods to examine the accounts of the Cell and to report thereon in accordance with the Law.

39. **NOTICES**

39.1 In the case of joint Holders of a Cell Share all Notices shall be given to that one of the joint Holders whose name stands first in the Register of Cell Members in respect of the joint holding and Notice so given shall be sufficient Notice to all the joint Holders.

39.2 A Notice may be given to any Person either personally or by sending it by post to him at his registered address. Where a Notice is sent by post service of the Notice shall be deemed to be effected by properly addressing prepaying and posting a letter containing the Notice and to have been effected one Clear Day after the day it was posted.

39.3 Any Cell Member Present at any meeting of the Cell shall for all purposes be deemed to have received due Notice of such meeting and where requisite of the purposes for which such meeting was convened.

39.4 A Notice may be given by the Cell to the Persons entitled to a Cell Share in consequence of the death, bankruptcy or incapacity of a Cell Member by sending or delivering it in any manner authorised by these Cell Articles for the giving of Notice to a Cell Member addressed to them by name or by the title of representatives of the deceased or trustee of the Bankrupt or curator of the Cell Member or by any like description at the address if any supplied for that purpose by the Persons claiming to be so entitled. Until such an address has been supplied a Notice may be given in any manner in which it might have been given if the death, bankruptcy or incapacity had not occurred. If more than one Person would be entitled to receive a Notice in consequence of the death, bankruptcy or incapacity of a Cell Member Notice given to any one of such Persons shall be sufficient Notice to all such Persons.

39.5 Notwithstanding any of the provisions of these Cell Articles any Notice to be given by the Cell to a Director or to a Cell Member may be given in any manner agreed in advance by any such Director or Cell Member.

40. **WINDING UP**

40.1 The Cell shall not be caused or required to be wound-up or dissolved by reason only of the winding-up or dissolution of another protected cell of the Company.

40.2 The winding-up or dissolution of the Cell shall not restrict the exercise of any powers of the Company in any respect other than as may be consequent upon the winding-up or dissolution of the Cell.

- 40.3 Subject to any particular rights or limitations for the time being attached to any Cell Shares as may be specified in these Cell Articles or upon which such Cell Shares may be issued if the Cell is wound up, the assets available for distribution among the Cell Members shall be applied first in repaying to the Cell Members the amount Paid Up on their Cell Shares respectively and if such assets shall be more than sufficient to repay to the Cell Members the whole amount Paid Up on their Cell Shares the balance shall be distributed among the Cell Members in proportion to the amount which at the time of the commencement of the winding up had been actually Paid Up on their said Cell Shares respectively.
- 40.4 If the Cell is wound up, the Cell may with the sanction of a Cell Special Resolution and any other sanction required by the Law divide the whole or any part of the assets of the Cell among the Cell Members in specie and the liquidator or where there is no liquidator the Directors may for that purpose value any assets and determine how the division shall be carried out as between the Cell Members or different classes of Cell Members and with the like sanction vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Cell Members as the liquidator or the Directors (as the case may be) with the like sanction determine but no Cell Member shall be compelled to accept any assets upon which there is a liability.

41. **INDEMNITY**

- 41.1 The Directors, secretary and other officers or servants or agents for the time being of the Cell shall be indemnified out of the assets of the Cell from and against all actions, costs, charges, losses, damages and expenses in respect of which they may lawfully be indemnified which they or any of them shall or may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted, in or about the execution of their duty or supposed duty or in relation thereto, except such (if any) as they shall incur or sustain by or through their own wilful act, neglect or default respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Cell shall or may be lodged or deposited for safe custody, or for any bankers, brokers, or other persons into whose hands any money or assets of the Cell may come, or for any defect of title of the Cell to any property purchased, or for the insufficiency or deficiency or defect of title of the Cell, to any security upon which any moneys of the Cell shall be invested, or for any loss or damage occasioned by an error of judgement or oversight on their part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution of their respective offices or in relation

thereto, except the same shall happen by or through their own wilful neglect or default respectively.

41.2 The Directors may without sanction of the Cell in general meeting authorise the purchase or maintenance by the Cell for any Officer or former Officer of the Cell of any such insurance as is permitted by the Law in respect of any liability which would otherwise attach to such Officer or former Officer.

41.3 The Manager, Administrator and any custodian shall be entitled to such indemnity from the Cell upon such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the Cell with a view to meeting and discharging the cost thereof as shall be provided under the agreement governing the appointment of that entity provided that no such indemnity shall extend to any matters arising from their own bad faith, wilful default, fraudulent or negligent act or omission

42. **REGULATORY STATUS**

The Cell is regulated in Jersey as a "listed fund" pursuant to the Jersey Listed Fund Guide issued by the Jersey Financial Services Commission from time to time.

43. **NON-APPLICATION OF STANDARD TABLE**

The regulations constituting the Standard Table prescribed pursuant to the Law shall not apply to the Cell and are hereby expressly excluded in their entirety.