THE COMPANIES (GUERNSEY) LAW, 2008 (AS AMENDED)

NON-CELLULAR COMPANY LIMITED BY SHARES

ARTICLES OF INCORPORATION

of

NB PRIVATE EQUITY PARTNERS LIMITED*

Registered the 22nd day of June, 2007

(As amended and restated by special resolution dated 5 November 2018, 15 September 2021 and 12 June 2024)

(*Name changed on 27 March 2009)

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NON-CELLULAR COMPANY LIMITED BY SHARES

ARTICLES OF INCORPORATION

of

NB PRIVATE EQUITY PARTNERS LIMITED

(the "**Company**")

1. DEFINITIONS

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

"2022 ZDP Calculation Date"	As defined in Article 4.23.3.
"2022 ZDP Cover"	As defined in Article 4.23.5.
"2022 ZDP Cover Test"	As defined in Article 4.23.3.
"2022 ZDP Exempted Resolution"	As defined in Article 4.23.1
"2022 ZDP Final Capital Entitlement"	The amount determined in the manner described in the 2022 ZDP Prospectus.
"2022 ZDP Liquidation Resolution"	As defined in Article 4.25.
"2022 ZDP Prior Cover"	As defined in Article 4.23.4.
"2022 ZDP Prospectus"	The prospectus published by the Company in connection with the admission of the 2022 ZDP Shares to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange.
"2022 ZDP Recommended Resolution"	As defined in Article 4.26.
"2022 ZDP Reconstruction Resolution"	As defined in Article 4.27.

"**2022 ZDP Repayment Date**"	30 September 2022.
"**2022 ZDP Share**"	A class of ZDP Share issued and designated as a 2022 ZDP Share having the rights provided for under these Articles with respect to such 2022 ZDP Shares.
"**2022 ZDP Shareholder**"	A holder for the time being of 2022 ZDP Shares.
"2024 ZDP Calculation Date"	As defined in Article 4.30B.3.
"2024 ZDP Cover"	As defined in Article 4.30B.5.
"2024 ZDP Cover Test"	As defined in Article 4.30B.3.
"2024 ZDP Exempted Resolution	As defined in Article 4.30B.1
"2024 ZDP Final Capital Entitlement"	The amount determined in the manner described in the 2024 ZDP Prospectus.
"2024 ZDP Liquidation Resolution"	As defined in Article 4.30D.
"2024 ZDP Prior Cover"	As defined in Article 4.30B.4.
"2024 ZDP Prospectus"	The prospectus published by the Company in connection with the admission of the 2024 ZDP Shares to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange.
"2024 ZDP Recommended Resolution"	As defined in Article 4.30E.
"2024 ZDP Reconstruction Resolution"	As defined in Article 4.30F.
"**2024 ZDP Repayment Date**"	30 October 2024.
"**2024 ZDP Share**"	A class of ZDP Share issued and designated as a 2024 ZDP Share having the rights provided for under these Articles with respect to such 2024 ZDP Shares.
"**2024 ZDP Shareholder**"	A holder for the time being of 2024 ZDP Shares.
"**Admitted Institution**"	As defined in the WGE.
"**Affiliate**" **or** "**Affiliated**"	With respect to a specified person, any person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such person. For the purposes of this definition, "control" of a person means the power, direct or indirect, (i) to vote more than 50 per cent. of the securities having ordinary voting power for the election of directors of such person or (ii) to direct or cause the direction of the management and policies of such person whether by contract or otherwise.
"**Affiliated Institution**"	Any institution which is affiliated with the Authorised Operator for the purpose of trading on the Relevant

	Exchange.
"**Articles**"	The articles of incorporation of the Company in their present form or as from time to time altered.
"**Authorised Operator**"	Euroclear UI or such other person as may for the time being be authorised under the Regulations to operate an Uncertificated System.
"**Board**"	The Directors at any time or the Directors present at a duly convened meeting at which a quorum is present or, as the case may be, the Directors assembled as a committee of such Board.
"**Business Days**"	Days (excluding Saturdays and Sundays or public holidays in Guernsey) on which banks generally are open for business in Guernsey for the transaction of normal business.
"**Cause**"	Any ground on which the Company may (acting in its own capacity and in its capacity as general partner of NB PEP Investments LP (Incorporated)), under the Investment Management Agreement, terminate the Investment Management Agreement with immediate effect without the Manager being entitled to a termination fee on such termination.
"**Certificated**"	A unit in a Guernsey security which is not Uncertificated and reference to such security being held in certificated form should be construed accordingly.
"**Class A Share**"	An ordinary share in the capital of the Company of $0.01 nominal value having the rights provided for under these Articles with respect to such Class A Shares.
"**Class A Shareholder**"	A holder for the time being of Class A Shares.
"**Class B Share**"	An ordinary share in the capital of the Company of $0.01 nominal value having the rights provided for under these Articles with respect to such Class B Shares.
"**Class B Shareholder**"	A holder for the time being of Class B Shares.
"**clear days**"	In relation to a period of notice, shall mean that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect.
"**Collective Deposit**"	A collective deposit as referred to in the WGE.
"**Companies Law**"	The Companies (Guernsey) Law, 2008, as amended.
"**Court**"	The Royal Court of Guernsey sitting as an Ordinary Court.
"**Default Shares**"	As defined in Article 8.6.

"**Director Resolution**"	A resolution of the Members of the Company proposing the appointment, election, re-election or removal of any Director, save for a resolution proposing the re-election of a Non-Independent Director.
"**Directors**"	The directors of the Company for the time being or, as the case may be, the directors assembled together as the Board or a committee of the Board.
"**EEA State**"	A state which is a contracting party to the Agreement on the European Economic Area signed at Oporto on 2 May 1992 (as it has effect from time to time).
"**Electronic Communications**"	Any communication "sent in electronic form" (as such term is defined in the Companies Law).
"**ERISA**"	The US Employee Retirement Income Security Act of 1974, as amended.
"**Euroclear Nederland Requirements**"	The rules and requirements of Euroclear Nederland as included in the WGE, as amended, or otherwise as may be applicable to the Company from time to time.
"**Euroclear Nederland System**"	The facilities and procedures for the time being of the relevant system of which Euroclear Nederland has been approved as operator.
"**Euroclear Nederland**"	Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., the Dutch depositary and settlement institute, a subsidiary of Euroclear Bank S.A./N.V., the operator of the system known as "Euroclear" or the "Euroclear System" (or any successor thereto).
"**Euroclear UI**"	Euroclear UK & International Limited.
"**FATCA**"	(i) Sections 1471 through 1474 of the US Tax Code, any current or future regulations, other official guidance or official interpretations thereof; (ii) any agreement entered into pursuant to Section 1471(b) of the US Tax Code; or (iii) any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the US Tax Code, whichever is applicable to the Company.
"**Foreign Private Issuer**"	A "foreign private issuer" within the meaning of Rule 3b-4 under the US Exchange Act or Rule 405 under the US Securities Act.
"**FPI Calculation Date**"	Any date selected by the Directors by reference to which the FPI Test is carried out.
"**FPI Determination Date**"	As defined in Article 4.8.
"**FPI Specified Percentage**"	35 per cent. (or such other threshold as may be determined by the Directors and approved by Ordinary Resolution).

"**FPI Test**"	The calculation of the US Shareholding Percentage in accordance with the method described for calculating ownership by US Residents in Rule 3b-4 under the US Exchange Act or Rule 405 under the US Securities Act.
"**Independent Director**"	A Director who is considered independent for the purposes of the Listing Rules of the UK Financial Conduct Authority.
"**Investment Management Agreement**"	The investment management and services agreement entered into between, *inter alios*, the Investment Manager and the Company.
"**interested party**"	As defined in Article 8.1.
"**Investment Manager**"	NB Alternatives Advisers LLC, or such other entity as may from time to time be appointed as investment manager of the Company.
"**Member**"	In relation to Shares means the person whose name is entered in the Register as the holder of such Shares.
"**Memorandum**"	The memorandum of incorporation of the Company for the time being current.
"**month**"	Calendar month.
"**NAV per Class A Share**"	The NAV attributable to the Class A Shares divided by the number of Class A Shares in issue.
"**NAV**"	At any time, the aggregate value of the assets of the Company less the aggregate value of the liabilities of the Company.
"**Non-Independent Director**"	A Director who is not considered independent for the purposes of the Listing Rules of the UK Financial Conduct Authority.
"**Non-Qualified Holder**"	As defined in Article 13.5.
"**Office**"	The registered office for the time being of the Company.
"**Ordinary Resolution**"	A resolution of the Members (or a class thereof) of the Company passed by a simple majority of the votes of the Members entitled to vote and voting in person or by attorney or by proxy at the general meeting (or class meeting) or as a Written Resolution passed by Members representing a simple majority of the votes eligible to be cast in respect of such resolution.
"**Participant**"	A participant within the meaning of the WGE who is entitled to a Collective Deposit in respect of shares.
"**Participating Security**"	A security (including a Share) the title to units of which is permitted by an Authorised Operator to be transferred by means of an Uncertificated System.

"**Plan Asset Regulations**"	29 C.F.R. 2510.3-101, as modified by Section 3(42) of ERISA.
"**Plan Threshold**"	Ownership by US Plan Investors, in the aggregate, of 25 per cent. or more of the value of any class of equity interest in the Company (calculated by excluding the value of any equity interest held by any person (other than a US Plan Investor) that has discretionary authority or control with respect to the assets of the Company or that provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of such a person); the term shall include such new ownership threshold that may be established by a change in the Plan Asset Regulations or other applicable law.
"**Plan**"	An employee benefit plan (as defined in Section 3(3) of ERISA) or other plan or individual retirement account or other arrangement whether or not subject to Title 1 of ERISA or Section 4975 of the US Tax Code.
"**Qualified Purchaser**"	A "qualified purchaser" as defined in the US Investment Company Act.
"**Record Holder**"	The person in whose name a Share is registered on the Register as of a particular time on a particular day, or with respect to other securities, the person in whose name any such other securities are registered on the books which the Board has caused to be kept as of a particular time on such day.
"**Register**"	The register of Members kept pursuant to the Statutes which shall, unless the context requires otherwise, include the register required to be kept by the Company under the Regulations and the Rules in respect of Shares held in Uncertificated form.
"**Regulations**"	The Uncertificated Securities (Guernsey) Regulations, 2009.
"**Relevant Electronic Address**"	Shall have the meaning ascribed to it by the Companies Law.
"**Relevant Exchange**"	Any stock exchange or market on which shares may be listed and/or traded.
"**Relevant Law**"	Any existing or future legislation enacted by any jurisdiction that provides for or is intended to secure the exchange of information (including legislation implementing FATCA and legislation implementing the Organisation for Economic Co-operation and Development's "Common Reporting Standard"), any official interpretations or guidance thereof or relating thereto, or any law or regulations implementing an intergovernmental approach thereto, or any agreements made pursuant to the implementation of the foregoing, in each case as enacted, made, amended or replaced from time to time.

"**Relevant Law Deduction**"	A withholding or deduction required by Relevant Law and all associated interest, penalties and other losses, liabilities, costs (including, without limitation, compliance costs) or expenses provided for under, or otherwise arising in connection with, Relevant Law.
"**Rules**"	The rules, including any manuals, issued from time to time by an Authorised Operator governing the admission of securities to and the operation of the Uncertificated System managed by such Authorised Operator.
"**Seal**"	As defined in Article 31.1.
"**Secretary**"	Any person appointed to perform any of the duties of secretary of the Company (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.
"**Share(s)**"	A ZDP Share or a share in the capital of the Company designated as either a Class A Share or a Class B Share.
"**Similar Law**"	Any federal, state, local, non–US or other law or regulation that could cause the underlying assets of the Company to be treated as assets of the Member by virtue of its interest and thereby subject the Company and the Directors (or other persons responsible for the investment and operation of the Company's assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the US Tax Code.
"**Special Resolution**"	A resolution of the Members (or class thereof) of the Company passed as a special resolution in accordance with the Statutes by a majority of not less than seventy five per cent. of the votes of the Members entitled to vote and voting in person or by attorney or by proxy at the meeting or as a Written Resolution passed by Members representing a majority of not less than seventy-five per cent of the votes eligible to be cast in respect of such resolution.
"**the Statutes**"	Every Order in Council (including but not limited to the Companies Law), Act or Ordinance for the time being in force concerning companies registered in Guernsey and affecting the Company.
"**Transfer Agent**"	Such bank, trust company or other person (including the Investment Manager or one of its Affiliates) as shall be appointed from time to time by the Company to act as registrar and transfer agent for the Shares.
"**Uncertificated System**"	Any computer based system and its related facilities and procedures that are provided by an Authorised Operator and by means of which title to units of a security (including Shares) can be evidenced and

	transferred in accordance with the Regulations without a written certificate or instrument.
"**Uncertificated**"	A unit of a Guernsey security, title to which is recorded on the relevant register of members or on the Company's register of non-share securities as being held in uncertificated form, and title to which may be transferred by means of any Uncertificated System in accordance with the Regulations and the Rules, if any.
"**United States**" or "**US**"	The United States of America, its territories and possessions, any state of the United States and the District of Columbia.
"**US Exchange Act**"	The US Securities Exchange Act of 1934, as amended.
"**US Investment Company Act**"	The US Investment Company Act of 1940, as amended.
"**US Plan Investor**"	(i) an employee benefit plan as defined in section 3(3) of ERISA (whether or not subject to the provisions of Title 1 of ERISA, but excluding plans maintained outside the US that are described in Section 4(b)(4) of ERISA); (ii) a plan, individual retirement account or other arrangement that is described in Section 4975 of the US Tax Code, whether or not such a plan, account or arrangement is subject to Section 4975 of the US Tax Code; (iii) an insurance company using general account assets, if such general account assets are deemed to include assets of any of the foregoing types of plans, accounts or arrangements for the purposes of Title I of ERISA or Section 4975 of the US Tax Code; or (iv) an entity which is deemed to hold the assets of any of the forgoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the US Tax Code.
"**US Resident**"	A "resident of the United States" within the meaning of Rule 3b-4 under the US Exchange Act or Rule 405 under the US Securities Act.
"**US Securities Act**"	The US Securities Act of 1933, as amended.
"**US Shareholding Percentage**"	At any time, the percentage of Class A Shares in issue (excluding any Class A Shares held in treasury) which are held by US Residents, as calculated pursuant to the FPI Test.
"**US Tax Code**"	The US Internal Revenue Code of 1986, as amended.
"**WGE**"	The Dutch Securities Transfer Giro Act (*Wet giraal effectenverkeer*).
"**Written Resolution**"	A resolution of the Members (or class thereof) of the Company in writing passed in accordance with the Companies Law.
"**ZDP Liquidation Resolution**"	A 2022 ZDP Liquidation Resolution or a 2024 ZDP Liquidation Resolution, as the context requires.

"**ZDP Share**"	A zero dividend preference share of no par value in the capital of the Company of such class having the rights provided for under these Articles with respect to such class of ZDP Share.

2. INTERPRETATION

2.1 ***Share*** includes a fraction of a Share and save where these Articles otherwise provide, a fraction of a Share shall rank *pari passu* and proportionately with a whole Share of the same class.

2.2 ***in writing*** and ***written*** includes the reproduction of words and figures in any visible form.

2.3 ***allot*** and ***allotment*** shall, unless the context requires otherwise, includes the issue and issuance of Shares.

2.4 Words importing only the singular number shall include the plural number and *vice versa*.

2.5 Words importing only a particular gender shall include any other gender.

2.6 Words importing persons shall include associations and bodies of persons, whether corporate or unincorporated.

2.7 Subject to the preceding paragraphs of this Article and Article 1, any words defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

2.8 Subject to the preceding paragraphs of this Article and Article 1, any words defined in the Regulations shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

2.9 The headings are inserted for convenience only and shall not affect the interpretation of these Articles.

2.10 References to enactments are to such enactments as from time to time modified, re-enacted or consolidated and shall include any enactment made in substitution for an enactment that is repealed.

3. STANDARD ARTICLES NOT TO APPLY

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

4. SHARE CAPITAL

4.1 The share capital of the Company consists of:

4.1.1 500,000,000 Class A Shares of par value US$0.01 each;

4.1.2 100,000 Class B Shares of par value US$0.01 each;

4.1.3 [RESERVED];

4.1.4 500,000,000 2022 ZDP Shares of no par value each; and

4.1.5 500,000,000 2024 ZDP Shares of no par value each.

All Class A Shares created hereunder shall constitute one class and rank *pari passu* in all respects, all Class B Shares created hereunder shall constitute one class and rank *pari passu*

in all respects, all 2022 ZDP Shares created hereunder shall constitute one class and rank *pari passu* in all respects, and all 2024 ZDP Shares created hereunder shall constitute one class and rank *pari passu* in all respects, except that the Class A Shares and Class B Shares shall rank *pari passu* with respect to dividends, returns of capital and other distributions by the Company in respect of such Shares.

4.2 Subject to Article 4.1 and Article 5, the unissued Shares shall be at the disposal of the Board which may allot, issue, grant warrants or options over (including, without limitation, by way of granting phantom stock, stock appreciation rights or other similar rights) or otherwise dispose of them to such persons on such terms and conditions and at such times as the Board may determine from time to time. Without prejudice to the authority conferred on the Board pursuant to this Article, the Board is generally and unconditionally authorised to exercise all powers of the Company to issue an unlimited number of Shares of each class or to grant rights to subscribe for, or to convert any security into, Shares of each class.

Economic and voting rights

4.3 Subject to Article 32:

4.3.1 the Class A Shares and the Class B Shares shall carry the right to receive income from the Company;

4.3.2 without prejudice to their rights under Articles 4.4.2, 4.4.3, 4.24, 4.25, 4.30C and 4.30D, the ZDP Shares carry no right to receive income from the Company, whether by way of dividend or otherwise.

4.4 On a winding up of the Company:

4.4.1 [RESERVED];

4.4.2 first, there shall be paid to the 2022 ZDP Shareholders an amount equal to 100 pence per 2022 ZDP Share as increased each day up to and including the 2022 ZDP Repayment Date, at such rate compounded daily as would result in the 2022 ZDP Final Capital Entitlement on 2022 ZDP Repayment Date;

4.4.3 second, there shall be paid to the 2024 ZDP Shareholders an amount equal to 100 pence per 2024 ZDP Share as increased each day up to and including the 2024 ZDP Repayment Date, at such rate compounded daily as would result in the 2024 ZDP Final Capital Entitlement on 2024 ZDP Repayment Date;

4.4.4 third, there shall be paid to the Class A Shareholders and the Class B Shareholders the nominal amount paid up on their Class A Shares or Class B Shares, respectively; and

4.4.5 fourth, there shall be paid to the Class A Shareholders and the Class B Shareholders the surplus assets of the Company available for distribution.

4.5 In general:

4.5.1 the Class A Shareholders shall have the right to receive notice of general meetings of the Company and shall have the right to attend and vote at all general meetings, provided that the Class A Shareholders shall have no right to vote on a 2022 ZDP Liquidation Resolution, a 2024 ZDP Liquidation Resolution, a 2022 ZDP Reconstruction Resolution or a 2024 ZDP Reconstruction Resolution;

4.5.2 except in the circumstances set out in Articles 4.8 and 4.11, Class B Shareholders shall not have the right to receive notice of or to attend or vote at any general meeting of the Company; and

4.5.3 except as set out in Articles 4.22 to 4.30 (in relation to 2022 ZDP Shareholders) and

Articles 4.30A to 4.30 (in relation to 2024 ZDP Shareholders), ZDP Shareholders shall not have the right to receive notice of or to attend or vote at any general meeting of the Company.

4.6 Where, by virtue of the provisions of these Articles, Class A Shareholders are entitled to vote, every Class A Shareholder present in person, by proxy or by a duly authorised representative (if a corporation) at a meeting shall, in relation to such business, upon a show of hands have one vote and upon a poll every such holder present in person or by proxy or by a duly authorised representative (if a corporation) shall, in relation to such business, have one vote in respect of every Class A Share held by him.

4.7 The Company (acting in its own capacity and in its capacity as general partner of NB PEP Investments LP (Incorporated)) shall not, without the approval of an Ordinary Resolution of the Class A Shareholders, terminate the Investment Management Agreement without Cause.

Class rights of the Class B Shareholders

4.8 The Directors shall, at such times as they may consider appropriate, carry out the FPI Test by reference to an FPI Calculation Date and, if they determine that the US Shareholding Percentage had exceeded the FPI Specified Percentage as at such FPI Calculation Date, with effect from the date on which the Directors make such determination ("**FPI Determination Date**"), the Class B Shares in issue (excluding any Class B Shares held in treasury) shall, with respect to any Director Resolution, carry a positive number of voting rights calculated as follows:

B = ((USP - SP) / SP) * A

where,

"**A**" is the total number of voting rights attaching to all Class A Shares in issue (excluding any Class A Shares held in treasury) (in aggregate), in respect of matters to be considered at general meetings of the Company, as at the relevant FPI Calculation Date;

"**B**" is the total number of voting rights attaching to all Class B Shares in issue (excluding any Class B Shares held in treasury) (in aggregate), on a Director Resolution (rounded up to the nearest whole number);

"**SP**" is the FPI Specified Percentage; and

"**USP**" is the US Shareholding Percentage as at the relevant FPI Calculation Date,

such that the resulting proportion of the total voting rights on any Director Resolution which may be exercised by US Residents with effect from such FPI Determination Date is diluted to a number which is no greater than the FPI Specified Percentage.

4.9 Voting rights (if any) shall attach to the Class B Shares (pursuant to Article 4.8 above) from the relevant FPI Determination Date until immediately prior to the next FPI Determination Date (with the total number of voting rights (if any) attaching to the Class B Shares as at the next FPI Determination Date being determined by the operation of Article 4.8 with respect to the next FPI Calculation Date). The voting rights (if any) attaching to the Class B Shares pursuant to the operation of Article 4.8 above shall be promptly notified to the Class A Shareholders by an RIS announcement as soon as practicable following the relevant FPI Determination Date.

4.10 Without prejudice to the generality of Article 4.8, the Directors shall carry out the FPI Test at least annually, such that in any calendar year, there shall be an FPI Determination Date on, or shortly prior to, the last business day of the Company's second fiscal quarter in each year.

4.11 The Company shall not, without the prior approval of the Class B Shareholders by Ordinary Resolution passed at a separate class meeting of the Class B Shareholders, take any action

to change the rights conferred upon the Class B Shareholders in a manner adverse to the Class B Shareholders.

4.12 Where, by virtue of the provisions of these Articles, Class B Shareholders are entitled to vote, every Class B Shareholder present in person, by proxy or by a duly authorised representative (if a corporation) at a meeting shall:

4.12.1 in relation to a Director Resolution (which shall be determined only by poll pursuant to Article 17.7), have such number of voting rights in respect of each Class B Share held by him as is equal to the total number of voting rights attaching to all Class B Shares (in aggregate) pursuant to Article 4.8 divided by the total number of Class B Shares in issue; and

4.12.2 in relation to any business other than a Director Resolution, upon a show of hands have one vote, and upon a poll have one vote in respect of every Class B Share held by him.

Class Rights of the 2017 ZDP Shareholders

4.13 [RESERVED]

4.14 [RESERVED]

4.15 [RESERVED]

4.16 [RESERVED]

4.17 [RESERVED]

4.18 [RESERVED]

4.19 [RESERVED]

4.20 [RESERVED]

4.21 [RESERVED]

Class Rights of the 2022 ZDP Shareholders

4.22 Subject to Articles 4.24 to 4.28, the Company shall not, without the prior approval of the 2022 ZDP Shareholders by Ordinary Resolution passed at a separate general meeting of the 2022 ZDP Shareholders:

4.22.1 pass a resolution (other than a 2022 ZDP Exempted Resolution) for the voluntary liquidation or winding-up of the Company, such winding-up to take effect prior to the 2022 ZDP Repayment Date;

4.22.2 change the rights conferred upon the 2022 ZDP Shareholders in a manner adverse to the 2022 ZDP Shareholders;

4.22.3 other than in relation to the issue of 2022 ZDP Shares pursuant to the 2022 ZDP Prospectus, issue further shares or securities, or rights to subscribe for or to convert or exchange any securities into shares or securities or reclassify any shares if the 2022 ZDP Cover Test is not satisfied;

4.22.4 pass a resolution (other than a 2022 ZDP Exempted Resolution) amending the provisions of Articles 4.24 or 4.25 or releasing the Board from its obligation to convene a general meeting at which a 2022 ZDP Liquidation Resolution is to be proposed or to compulsorily redeem the 2022 ZDP Shares on the 2022 ZDP

Repayment Date;

4.22.5 (other than pursuant to a 2022 ZDP Exempted Resolution) make a reduction of the share capital of the Company in any manner, if the 2022 ZDP Cover Test is not satisfied;

4.22.6 redeem or repurchase any Class A Shares, Class B Shares or 2024 ZDP Shares in the Company, unless: (i) the 2022 ZDP Cover Test is satisfied; or (ii) at the same time as the redemption or repurchase of the Class A Shares, the Class B Shares and/or the 2024 ZDP Shares, the Company also offers to redeem or repurchase 2022 ZDP Shares pro rata with the Class A Shares, the Class B Shares and/or the 2024 ZDP Shares redeemed or repurchased, such that the 2022 ZDP Cover after such redemption or repurchase of 2022 ZDP Shares would be equal to or greater than the 2022 ZDP Prior Cover;

4.22.7 make any material change to the Company's investment policy as set out in the 2022 ZDP Prospectus which, at the time of making such change, appears likely, in the reasonable opinion of the Directors of the Company, to be materially prejudicial to the 2022 ZDP Shareholders;

4.22.8 pay any dividend or other distribution out of the capital reserves of the Company other than a redemption or repurchase of shares permitted under Article 4.22.6, unless the 2022 ZDP Cover Test is satisfied; or

4.22.9 agree any increase of more than U.S.$50 million (in aggregate) to the maximum amount that may be drawn down on the Facility (such maximum amount to include, for the avoidance of doubt, any amounts available under an accordion facility) or enter into any additional credit facilities with (in aggregate) maximum amounts that may be drawn down exceeding U.S.$50 million, on or after the date of the separate general meeting of the Class A Shareholders approving the creation and issue of the 2022 ZDP Shares (a "**credit increase**") unless: (i) the maturity date of the Facility (as so increased) or of any additional credit facility is to occur after the 2022 ZDP Repayment Date; or (ii) immediately after completion of the proposed credit increase, the ratio of (x) the Company's net asset value (as calculated in accordance with the Articles, and published by the Company in the month immediately preceding the proposed credit increase) to (y) the aggregate maximum amount that the Company would be entitled to draw down on the Facility and any additional credit facilities, subject to any adjustment to (x) and (y) that the Directors consider necessary and appropriate (the "**credit ratio**") would be no lower than the credit ratio as calculated on the date on which the 2022 ZDP Prospectus is published or, where the 2022 ZDP Shareholders have previously approved a credit increase pursuant to this Article 4.22.9, as calculated immediately after that credit increase.

4.23 For the purposes of Article 4.22:

4.23.1 A "**2022 ZDP Exempted Resolution**" means a 2022 ZDP Liquidation Resolution, a 2022 ZDP Recommended Resolution or a 2022 ZDP Reconstruction Resolution.

4.23.2 The "**Facility**" means the US$125 million Revolving Credit Facility entered into between, amongst others, (1) the Company (as Parent Guarantor), (2) JPMorgan Chase Bank, National Association (as Lender and Administrative Agent) and (3) U.S. Bank National Association (as Collateral Agent and Collateral Administrator) on 7 June 2016 as refinanced, replaced or restructured from time to time (at the Directors' discretion, but subject always to Article 4.22.9).

4.23.3 The "**2022 ZDP Cover Test**" is that the Directors shall have calculated that, were the proposed actions pursuant to Articles 4.22.3, 4.22.5, 4.22.6 and 4.22.8 (as applicable) to take place in full on the date specified by the Directors for such calculation (the "2022 ZDP Calculation Date"), the 2022 ZDP Cover would be not less than the lower of (i) the 2022 ZDP Prior Cover and (ii) 2.75.

4.23.4 The "**2022 ZDP Prior Cover**" on the 2022 ZDP Shares shall represent a fraction, calculated immediately prior to the 2022 ZDP Calculation Date, where the denominator is equal to the 2022 ZDP Final Capital Entitlement payable in respect of those 2022 ZDP Shares in issue on the 2022 ZDP Calculation Date as a class, plus the aggregate amount payable on maturity in respect of any of the Company's Liabilities due to mature or otherwise become fully and finally payable on or before the 2022 ZDP Repayment Date (for the avoidance of doubt, the Facility is considered to mature or otherwise become fully and finally payable on its termination date); and the numerator is equal to the Company's gross asset value (as calculated by the Investment Manager as at the final day of the preceding month).

4.23.5 The "**2022 ZDP Cover**" on the 2022 ZDP Shares shall represent a fraction, calculated as at the 2022 ZDP Calculation Date, where the denominator is equal to the 2022 ZDP Final Capital Entitlement payable in respect of those 2022 ZDP Shares in issue on the 2022 ZDP Calculation Date as a class, plus the aggregate amount payable on maturity in respect of any of the Company's Liabilities due to mature or otherwise become fully and finally payable on or before the 2022 ZDP Repayment Date (for the avoidance of doubt, the Facility is considered to mature or otherwise become fully and finally payable on its termination date); and the numerator is equal to the Company's gross asset value (as calculated by the Investment Manager, on a pro forma basis, as at the final day of the preceding month as if the proposed actions pursuant to Articles 4.22.3, 4.22.5, 4.22.6 and 4.22.8 had occurred subject to such other adjustments as the Directors consider necessary or appropriate).

4.23.6 For the purposes of Article 4.23, "**Liabilities**" means the Facility, any additional credit facility, any preference shares or zero dividend preference shares, or any debt securities, loan notes or commercial paper.

4.24 The Company will redeem all of the outstanding 2022 ZDP Shares on the 2022 ZDP Repayment Date. The price per 2022 ZDP Share at which the 2022 ZDP Shares will be redeemed will be as provided for in Article 4.4.2. Redemption of the 2022 ZDP Shares will be subject to any restrictions imposed by the Companies Law or any other applicable legislation or regulation.

4.25 If the Company is unable or fails to redeem all of the 2022 ZDP Shares on the 2022 ZDP Repayment Date in the manner described in Article 4.24 then, subject to the provisions of Articles 4.26 and 4.27: (i) the Directors shall convene an extraordinary general meeting of the Company to be held as soon as reasonably practicable following the 2022 ZDP Repayment Date at which a Special Resolution (a "**2022 ZDP Liquidation Resolution**") will be proposed (and recommended by the Directors) requiring the Company to be wound up voluntarily forthwith, pursuant to the Companies Law, and in the manner described in Article 4.4; and (ii) the provisions of Article 4.28 shall apply in relation to such 2022 ZDP Liquidation Resolution.

4.26 If any offer is made (whether by the Company or any other person) to all the 2022 ZDP Shareholders (other than the offeror and/or persons acting in concert with the offeror) which becomes or is declared unconditional in all respects prior to 30 September 2022, and which enables 2022 ZDP Shareholders to receive no later than 14 October 2022 an amount in cash not less than that to which the Directors estimate (so far as practicable at the time) that such 2022 ZDP Shareholders would otherwise have been entitled on a redemption in accordance with the Articles on 30 September 2022 (whether or not such offer is accepted in any particular case and ignoring any option to receive alternative consideration) and such offer is recommended by the Directors and stated to be, in the opinion of a financial adviser appointed by the Directors, fair and reasonable, then unless the Board considers that the aforementioned offer is unlikely to be honoured or the offeror breaches a material term of the offer or otherwise manifests an intention not to implement the offer: (i) Articles 4.24 and 4.25 shall not apply; and (ii) the provisions of Article 4.28 shall apply to the 2022 ZDP Shareholders in relation to any resolution or resolutions proposed at any separate meeting of the 2022 ZDP Shareholders relating to such offer (a "**2022 ZDP Recommended Resolution**").

4.27 If, at any time on or before 30 September 2022 a resolution or resolutions (a "**2022 ZDP Reconstruction Resolution**") is proposed at any general meeting of the Company or at any separate general meeting of the 2022 ZDP Shareholders (including any meeting to be convened to consider the winding-up of the Company) to approve any form of arrangement which enables the 2022 ZDP Shareholders to receive, no later than 14 October 2022, an amount in cash not less than that to which the Directors estimate (so far as practicable at the time) that such 2022 ZDP Shareholders would otherwise have been entitled on a redemption in accordance with the Articles on 30 September 2022 (ignoring any option to receive their entitlements otherwise than in cash) and such arrangement is recommended by the Directors and stated to be, in the opinion of a financial adviser appointed by the Directors, fair and reasonable then, unless the arrangement is not implemented in accordance with its terms: (i) Articles 4.24 and 4.25 shall not apply; and (ii) the provisions of Article 4.28 shall apply to the 2022 ZDP Shareholders in relation to such 2022 ZDP Reconstruction Resolution.

4.28 Where this Article 4.28 applies in respect of any 2022 ZDP Exempted Resolution, each 2022 ZDP Shareholder present in person, by a duly authorised representative (if a corporation) or by proxy and entitled to vote shall (in respect of the votes attached to all such 2022 ZDP Shares) vote in favour of any resolution or resolutions so recommended by the Directors and, where any vote is not cast or is cast against any such resolution or resolutions, it shall be deemed to have been cast in favour by virtue of this Article. The vote on any 2022 ZDP Exempted Resolution shall be taken on a poll.

4.29 Where, by virtue of the provisions of Articles 4.22 to 4.28, the 2022 ZDP Shareholders are entitled to vote, every such 2022 ZDP Shareholder present in person, by proxy or by a duly authorised representative (if a corporation) at a meeting shall, in relation to such business, upon a show of hands have one vote and upon a poll every such 2022 ZDP Shareholder present in person or by proxy or by a duly authorised representative (if a corporation) shall, in relation to such business, have one vote in respect of every 2022 ZDP Share held by him.

4.30 Notwithstanding anything to the contrary in the Articles, the passing and implementation of any 2022 ZDP Exempted Resolution shall be deemed to be in accordance with the rights attached to the Class A Shares, the Class B Shares, the 2022 ZDP Shares and the 2024 ZDP Shares, with the result that neither the passing nor the implementation of any such resolution shall be treated as varying, modifying or abrogating such rights and so that the consent or sanction of any such class of Shares as a separate class shall not be required thereto.

Class rights of the 2024 ZDP Shareholders

4.30A Subject to Articles 4.30C to 4.30G, the Company shall not, without the prior approval of the 2024 ZDP Shareholders by Ordinary Resolution passed at a separate general meeting of the 2024 ZDP Shareholders:

4.30A.1 pass a resolution (other than a 2022 ZDP Exempted Resolution or a 2024 ZDP Exempted Resolution) for the voluntary liquidation or winding-up of the Company, such winding-up to take effect prior to the 2024 ZDP Repayment Date;

4.30A.2 change the rights conferred upon the 2024 ZDP Shareholders in a manner adverse to the 2024 ZDP Shareholders;

4.30A.3 other than in relation to the issue of 2024 ZDP Shares pursuant to the 2024 ZDP Prospectus, issue further shares or securities, or rights to subscribe for or to convert or exchange any securities into shares or securities or reclassify any shares if the 2024 ZDP Cover Test is not satisfied;

4.30A.4 pass a resolution (other than a 2022 ZDP Exempted Resolution or a 2024 ZDP Exempted Resolution) amending the provisions of Articles 4.30C or 4.30D or releasing the Board from its obligation to convene a general meeting at which a 2024 ZDP Liquidation Resolution is to be proposed or to compulsorily redeem the 2024 ZDP Shares on the 2024 ZDP Repayment Date;

4.30A.5 (other than pursuant to a 2022 ZDP Exempted Resolution or a 2024 ZDP Exempted Resolution) make a reduction of the share capital of the Company in any manner, if the 2024 ZDP Cover Test is not satisfied;

4.30A.6 redeem or repurchase any Class A Shares, Class B Shares or (except pursuant to Article 4.24) 2022 ZDP Shares in the Company, unless: (i) the 2024 ZDP Cover Test is satisfied; or (ii) at the same time as the redemption or repurchase of the Class A Shares, the Class B Shares and/or the 2022 ZDP Shares, the Company also offers to redeem or repurchase 2024 ZDP Shares pro rata with the Class A Shares, the Class B Shares and/or the 2022 ZDP Shares redeemed or repurchased, such that the 2024 ZDP Cover after such redemption or repurchase of 2024 ZDP Shares would be equal to or greater than the 2024 ZDP Prior Cover;

4.30A.7 make any material change to the Company's investment policy as set out in the 2024 ZDP Prospectus which, at the time of making such change, appears likely, in the reasonable opinion of the Directors of the Company, to be materially prejudicial to the 2024 ZDP Shareholders;

4.30A.8 pay any dividend or other distribution out of the capital reserves of the Company other than a redemption or repurchase of shares permitted under Article 4.30A.6, unless the 2024 ZDP Cover Test is satisfied; or

4.30A.9 agree any increase of more than U.S.$50million (in aggregate) to the maximum amount that may be drawn down on the Facility (such maximum amount to include, for the avoidance of doubt, any amounts available under an accordion facility)) or enter into any additional credit facilities with (in aggregate) maximum amounts that may be drawn down exceeding U.S.$50 million, on or after the date of the separate general meeting of the Class A Shareholders approving the creation and issue of the 2024 ZDP Shares (a "**credit increase**") unless: (i) the maturity date of the Facility (as so increased) or of any additional credit facility is to occur after the 2024 ZDP Repayment Date; or (ii) immediately after completion of the proposed credit increase, the ratio of (x) the Company's net asset value (as calculated in accordance with the Articles, and published by the Company in the month immediately preceding the proposed credit increase) to (y) the aggregate maximum amount that the Company would be entitled to draw down on the Facility and any additional credit facilities, subject to any adjustment to (x) and (y) that the Directors consider necessary and appropriate (the "**credit ratio**") would be no lower than the credit ratio as calculated on the date on which the 2024 ZDP Prospectus is published or, where the 2024 ZDP Shareholders have previously approved a credit increase pursuant to this Article 4.30A.9, as calculated immediately after that credit increase.

4.30B For the purposes of Article 4.30A :

4.30B.1 A "**2024 ZDP Exempted Resolution**" means a 2024 ZDP Liquidation Resolution, a 2024 ZDP Recommended Resolution or a 2024 ZDP Reconstruction Resolution.

4.30B.2 The "**Facility**" means the US$125 million Revolving Credit Facility entered into between, amongst others, (1) the Company (as Parent Guarantor), (2) JPMorgan Chase Bank, National Association (as Lender and Administrative Agent) and (3) U.S. Bank National Association (as Collateral Agent and Collateral Administrator) on 7 June 2016 as refinanced, replaced or restructured from time to time (at the Directors' discretion, but subject always to Article 4.30A.9).

4.30B.3 The "**2024 ZDP Cover Test**" is that the Directors shall have calculated that, were the proposed actions pursuant to Articles 4.30A.3, 4.30A.5, 4.30A.6 and 4.30A.8 (as applicable) to take place in full on the date specified by the Directors for such calculation (the **"2024 ZDP Calculation Date**"), the 2024 ZDP Cover would be not less than the lower of (i) the 2024 ZDP Prior Cover and (ii) 2.75.

4.30B.4 The "**2024 ZDP Prior Cover**" on the 2024 ZDP Shares shall represent a fraction,

calculated immediately prior to the 2024 ZDP Calculation Date, where the denominator is equal to the 2024 ZDP Final Capital Entitlement payable in respect of those 2024 ZDP Shares in issue on the 2024 ZDP Calculation Date as a class, plus the aggregate amount payable on maturity in respect of any of the Company's Liabilities due to mature or otherwise become fully and finally payable on or before the 2024 ZDP Repayment Date (for the avoidance of doubt, the Facility is considered to mature or otherwise become fully and finally payable on its termination date); and the numerator is equal to the Company's gross asset value (as calculated by the Investment Manager as at the final day of the preceding month).

4.30B.5 The "**2024 ZDP Cover**" on the 2024 ZDP Shares shall represent a fraction, calculated as at the 2024 ZDP Calculation Date, where the denominator is equal to the 2024 ZDP Final Capital Entitlement payable in respect of those 2024 ZDP Shares in issue on the 2024 ZDP Calculation Date as a class, plus the aggregate amount payable on maturity in respect of any of the Company's Liabilities due to mature or otherwise become fully and finally payable on or before the 2024 ZDP Repayment Date (for the avoidance of doubt, the Facility is considered to mature or otherwise become fully and finally payable on its termination date); and the numerator is equal to the Company's gross asset value (as calculated by the Investment Manager, on a pro forma basis, as at the final day of the preceding month as if the proposed actions pursuant to Articles 4.30A.3, 4.30A.5, 4.30A.6 and 4.30A.7 had occurred subject to such other adjustments as the Directors consider necessary or appropriate).

4.30B.6 For the purposes of Article 4.30B, "**Liabilities**" means the Facility, the 2022 ZDP Final Capital Entitlement, any additional credit facility, any preference shares or zero dividend preference shares, or any debt securities, loan notes or commercial paper.

4.30C The Company will redeem all of the outstanding 2024 ZDP Shares on the 2024 ZDP Repayment Date. The price per 2024 ZDP Share at which the 2024 ZDP Shares will be redeemed will be as provided for in Article 4.4.3. Redemption of the 2024 ZDP Shares will be subject to any restrictions imposed by the Companies Law or any other applicable legislation or regulation.

4.30D If the Company is unable or fails to redeem all of the 2024 ZDP Shares on the 2024 ZDP Repayment Date in the manner described in Article 4.30C then, subject to the provisions of Articles 4.30E and 4.30F: (i) the Directors shall convene an extraordinary general meeting of the Company to be held as soon as reasonably practicable following the 2024 ZDP Repayment Date at which a Special Resolution (a "**2024 ZDP Liquidation Resolution**") will be proposed (and recommended by the Directors) requiring the Company to be wound up voluntarily forthwith, pursuant to the Companies Law, and in the manner described in Article 4.4; and (ii) the provisions of Article 4.30G shall apply in relation to such 2024 ZDP Liquidation Resolution.

4.30E If any offer is made (whether by the Company or any other person) to all the 2024 ZDP Shareholders (other than the offeror and/or persons acting in concert with the offeror) which becomes or is declared unconditional in all respects prior to 30 October 2024, and which enables 2024 ZDP Shareholders to receive no later than 14 November 2024 an amount in cash not less than that to which the Directors estimate (so far as practicable at the time) that such 2024 ZDP Shareholders would otherwise have been entitled on a redemption in accordance with the Articles on 30 October 2024 (whether or not such offer is accepted in any particular case and ignoring any option to receive alternative consideration) and such offer is recommended by the Directors and stated to be, in the opinion of a financial adviser appointed by the Directors, fair and reasonable, then unless the Board considers that the aforementioned offer is unlikely to be honoured or the offeror breaches a material term of the offer or otherwise manifests an intention not to implement the offer: (i) Articles 4.30C and 4.30D shall not apply; and (ii) the provisions of Article 4.30G shall apply to the 2024 ZDP Shareholders in relation to any resolution or resolutions proposed at any separate meeting of the 2024 ZDP Shareholders relating to such offer (a "**2024 ZDP Recommended Resolution**").

4.30F If, at any time on or before 30 October 2024 a resolution or resolutions (a "**2024 ZDP Reconstruction Resolution**") is proposed at any general meeting of the Company or at any separate general meeting of the 2024 ZDP Shareholders (including any meeting to be convened to consider the winding-up of the Company) to approve any form of arrangement which enables the 2024 ZDP Shareholders to receive, no later than 14 November 2024, an amount in cash not less than that to which the Directors estimate (so far as practicable at the time) that such 2024 ZDP Shareholders would otherwise have been entitled on a redemption in accordance with the Articles on 30 October 2024 (ignoring any option to receive their entitlements otherwise than in cash) and such arrangement is recommended by the Directors and stated to be, in the opinion of a financial adviser appointed by the Directors, fair and reasonable then, unless the arrangement is not implemented in accordance with its terms: (i) Articles 4.30C and 4.30D shall not apply; and (ii) the provisions of Article 4.30G shall apply to the 2024 ZDP Shareholders in relation to such 2024 ZDP Reconstruction Resolution.

4.30G Where this Article 4.30G applies in respect of any 2024 ZDP Exempted Resolution, each 2024 ZDP Shareholder present in person, by a duly authorised representative (if a corporation) or by proxy and entitled to vote shall (in respect of the votes attached to all such 2024 ZDP Shares) vote in favour of any resolution or resolutions so recommended by the Directors and, where any vote is not cast or is cast against any such resolution or resolutions, it shall be deemed to have been cast in favour by virtue of this Article. The vote on any 2024 ZDP Exempted Resolution shall be taken on a poll.

4.30H Where, by virtue of the provisions of Articles 4.30A to 4.30G, the 2024 ZDP Shareholders are entitled to vote, every such 2024 ZDP Shareholder present in person, by proxy or by a duly authorised representative (if a corporation) at a meeting shall, in relation to such business, upon a show of hands have one vote and upon a poll every such 2024 ZDP Shareholder present in person or by proxy or by a duly authorised representative (if a corporation) shall, in relation to such business, have one vote in respect of every 2024 ZDP Share held by him.

4.30I Notwithstanding anything to the contrary in the Articles, the passing and implementation of any 2024 ZDP Exempted Resolution shall be deemed to be in accordance with the rights attached to the Class A Shares, the Class B Shares, the 2022 ZDP Shares and the 2024 ZDP Shares, with the result that neither the passing nor the implementation of any such resolution shall be treated as varying, modifying or abrogating such rights and so that the consent or sanction of any such class of Shares as a separate class shall not be required thereto.

4.31 Without prejudice to any special rights previously conferred on the holders of any existing Shares or class of Shares (which special rights shall not be affected, modified or abrogated except with such consent or sanction as is provided in these Articles) any Share in the Company may be issued with or have attached thereto such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, and either at par, at a premium or at a discount, as a majority of the Directors may determine.

4.32 The Company may issue fractions of Shares in accordance with and subject to the Statutes, provided that:

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

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

4.33 Subject to the Statutes, any Shares may, with the sanction of the Board, be issued on the terms that they are, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner as the Board may determine before the issue of the Shares. Subject to the approval of the holders of the relevant class of Shares having been obtained in accordance with the provisions of these Articles, the Board shall have the power to determine that any Shares already in issue shall be converted into Shares that are redeemable in accordance with the provisions of these Articles and the Statutes.

4.34 If at any time the shares of the Company are divided into different classes, all or any of the rights for the time being attached to any Share or class of Shares (and notwithstanding that the Company may or may be about to be in liquidation) may be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of more than half in number of the issued shares of that class or with the consent of an Ordinary Resolution passed at a separate general meeting of the holders of Shares of the class duly convened and held as provided in these Articles. Two Members present in person, by proxy or by a duly authorised representative (if a corporation) and entitled to vote shall be a quorum at such meeting unless the Company only has one Member entitled to vote in which case the quorum for such a meeting shall be one Member present in person, by proxy or by a duly authorised representative (if a corporation). If within half an hour after the time appointed for a meeting a quorum is not present, the meeting, if convened by or upon the requisition of Members, shall be dissolved. If otherwise convened, it shall stand adjourned to the same day in the next week (or if that day be a public holiday in the Island of Guernsey to the next working day thereafter) at the same time and place and no notice of such adjournment need be given. At any such adjourned meeting, those Members who are present in person, by proxy or by a duly authorised representative (if a corporation) shall be a quorum. At any such separate general meeting: (i) on a show of hands every holder of Shares of the relevant class present in person, by proxy or by a duly authorised representative (if a corporation) and entitled to vote shall have one vote; and (ii) on a poll every holder of Shares of the relevant class present in person, by proxy or by a duly authorised representative (if a corporation) and entitled to vote shall have one vote for each Share of such class held by him.

4.35 The Company may make arrangements on the issue of Shares for a difference between the Members in the amounts and times of payment of calls on their Shares.

4.36 The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by: (i) the creation or issue of further Shares ranking *pari passu* therewith; or (ii) the purchase or redemption by the Company of any of its own Shares (or the holding of such Shares as treasury shares).

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

4.38 The special rights conferred upon the holders of any Shares or class of Shares issued with preferred, deferred or other special rights shall not be deemed to be varied by the exercise of any powers under Article 8.

4.39 The Company may acquire any of its own Shares, whether or not they are redeemable, and any Shares so acquired by the Company may be cancelled or held as treasury shares in accordance with the requirements of the Companies Law.

4.40 The Company may, pursuant to a resolution of the Board, make the delivery of Shares, within the meaning of article 26 of the WGE, impossible. The resolution to this effect cannot be invoked against a Member any sooner than six months after the publication of the resolution in at least one national daily newspaper in the Netherlands, and in the Official Pricelist of Euronext Amsterdam N.V. The Company may revoke any such resolution by means of a resolution of the Board. In such a case, a delivery as meant under article 26 of the WGE shall be possible from the day following the day of publication of such a resolution in at least one national daily newspaper in the Netherlands, and in the Official Pricelist of Euronext Amsterdam N.V.

4.41 Where these Articles impose an obligation on a Member, in the case of an Authorised Operator or an Affiliated Institution, any such Article shall not apply to the Authorised Operator and the Affiliated Institutions as meant within the WGE but shall instead apply to the relevant Participant.

5. PRE-EMPTION ON ALLOTMENT AND ISSUE OF SHARES

5.1 In this Article 5:

5.1.1 "**equity securities**" means:

(a) ordinary shares , or

(b) rights to subscribe for, or to convert securities into, ordinary shares,

and, for the purposes of this Article 5, shall not include the ZDP Shares;

5.1.2 "**ordinary shares**" means shares in the Company other than shares that, as respects dividends and capital, carry a right to participate only up to a specified amount in a distribution;

5.1.3 "**ordinary share capital**" means the aggregate nominal value of the ordinary shares in issue; and

5.1.4 references to the allotment of equity securities include:

(a) the grant of a right to subscribe for, or to convert any securities into, ordinary shares (but do not include the allotment of ordinary shares pursuant to such a right); and

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

5.2 The Company shall not allot equity securities to a person on any terms unless:

5.2.1 it has made an offer to each person who holds ordinary shares to allot to him on the same or more favourable terms a proportion of those securities that is as nearly as practicable equal to the proportion in nominal value held by such holder of the ordinary share capital; and

5.2.2 the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made.

5.3 Securities that the Company has offered to allot to a holder of ordinary shares may be allotted to him, or anyone in whose favour he has renounced his right to their allotment, without contravening Article 5.2.

5.4 Ordinary shares held by the Company in treasury shall be disregarded for the purposes of this Article 5, so that the Company is not treated as a person who holds ordinary shares; and the ordinary shares held in treasury are not treated as forming part of the ordinary share capital.

5.5 Any offer required to be made by the Company pursuant to Article 5.2 should be made by a notice (given in accordance with Article 36) and such offer must state a period during which such offer may be accepted and such offer shall not be withdrawn before the end of that period. Such period must be a period of at least 14 days beginning on the date on which such offer is deemed to be delivered or received (as the case may be) pursuant to Article 36. If the offer is not accepted within this period it will be deemed to have been declined. After the expiration of the period, or if earlier, on receipt of acceptances or refusals from all holders of ordinary shares to whom the offer was made, the Board may aggregate and dispose of those equity securities that have not been taken up in such a manner as they determine is most beneficial to the Company.

5.6 Article 5.2 shall not apply in relation to the allotment of:

5.6.1 bonus shares, nor to a particular allotment of equity securities if these are, or are to be, wholly or partly paid otherwise than in cash; or

5.6.2 equity securities in connection with a rights issue, open offer or other offer of securities in favour of holders of ordinary shares at such record date as the Directors may determine where the securities attributable to the interests of the holders of ordinary shares are proportionate (as nearly as may be practicable) to the proportion in nominal value held by such holder of the ordinary share capital on such record date, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or any other matter whatever. The holders of ordinary shares affected as a result of such exclusions or arrangements shall not be, or be deemed to be, a separate class of Shares for any purpose whatsoever

5.7 The Company may by Special Resolution resolve that Article 5.2 shall be excluded or that such Article shall apply with such modifications as may be specified in the Special Resolution:

5.7.1 generally in relation to the allotment by the Company of equity securities;

5.7.2 in relation to allotments of a particular description; or

5.7.3 in relation to a specified allotment of equity securities,

and any such Special Resolution must:

5.7.4 state the maximum number of equity securities in respect of which Article 5.2 is excluded or modified; and

5.7.5 specify the date on which such exclusion or modifications will expire, which must be not more than five years from the date on which the resolution is passed.

5.8 Any Special Resolution passed pursuant to Article 5.7 may:

5.8.1 be renewed or further renewed by a further Special Resolution for a further period not exceeding five years; and

5.8.2 be revoked or varied at any time by a further Special Resolution.

5.9 Notwithstanding that any such Special Resolution referred to in Article 5.7 or 5.8 has expired, the Directors may allot equity securities in pursuance of an offer or agreement previously made by the Company if the Special Resolution enabled the Company to make an offer or agreement that would or might require equity securities to be allotted after it expired.

5.10 In this Article 5, in relation to an offer to allot securities a reference (however expressed) to the holder of ordinary shares is to whoever was the holder of ordinary shares of that description at the close of business on a date to be specified in the offer and the specified date must fall within the period of 28 days immediately before the date of the offer.

5.11 If a holder of ordinary shares 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 (made pursuant to Article 5.2) 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 La Gazette Officielle. The Company shall only be liable for a breach of the provisions of Article 5.2 where proceedings are commenced before the expiration of two years from the date of issue, grant or other disposal of such equity securities.

5.12 For the purpose of any disapplication of Article 5.2 by way of a Special Resolution, equity securities which grant rights to subscribe for, or to convert into, ordinary shares shall be deemed to relate to such number of ordinary 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.

6. ALTERATION OF CAPITAL

6.1 The Company may from time to time by Ordinary Resolution increase the share capital by such sum, to be divided into Shares of such amount, as the resolution shall prescribe.

6.2 The Company may by Ordinary Resolution:

6.2.1 consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;

6.2.2 sub-divide its Shares, or any of them, into Shares of smaller amount than is fixed by the Memorandum or Articles, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived;

6.2.3 cancel any Shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its Share capital by the amount of the Shares so cancelled;

6.2.4 convert the whole, or any particular class, of its Shares into shares of another class or into redeemable Shares;

6.2.5 issue Shares which shall entitle the holder to no voting right or entitle the holder to a restricted voting right;

6.2.6 convert all or any of its fully paid Shares the nominal amount of which is expressed in a particular currency or former currency into Shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current on the date of the resolution or on such other date as may be specified therein;

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

6.3 None of the actions specified in this Article 6 shall be deemed an action requiring the approval of the Class B Shareholders pursuant to Article 4.11.

7. COMPANY NOT OBLIGED TO RECOGNISE ANY TRUST

Except as ordered by a court of competent jurisdiction or as required by the WGE or any other law on book entry systems for securities, no person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or any interest in any fractional part of a Share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.

8. POWER TO REQUIRE DISCLOSURE

8.1 The Directors shall have power by notice in writing to require any Member to disclose to the Company: (i) the identity of any person other than the Member who has, or appears to have, any interest in the Shares held by the Member and the nature of such interest (an "**interested**

party"); and (ii) its status (including information relevant to whether such Member or interested party may be a Non-Qualified Holder). Any such notice shall require any information in response to such notice to be given in writing within such prescribed period as the Directors shall determine.

8.2 The Directors may be required to exercise their powers under Article 8.1 on the requisition of Members holding, at the date of the deposit of the requisition, not less than 10 per cent. in aggregate of the issued share capital of the Company. A requisition under this Article 8.2 must:

8.2.1 state the manner that the requisitionists are requiring the Directors to exercise their powers under this Article 8;

8.2.2 specify the manner in which they require those powers to be exercised;

8.2.3 give reasonable grounds for requiring the Directors to exercise their powers in the manner specified; and

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

8.3 A requisition may consist of several documents in like form each signed by one or more requisitionists. On deposit of a requisition complying with this Article 8, it is the Directors' duty to exercise their powers under Article 8.1 in the manner specified in the requisition.

8.4 The Directors may also call upon any Member by notice in writing to provide, within such prescribed period as the Directors shall determine, the Directors with such information, representations, documents, certificates or forms relating to such Member (or its direct or indirect beneficial owners or account holders) that the Directors determine are necessary or appropriate for the Company to:

8.4.1 satisfy any account or payee identification, documentation or other due diligence requirements and any reporting requirements imposed under Relevant Law;

8.4.2 avoid or reduce any tax otherwise imposed by Relevant Law (including any withholding upon any payments to such Member by the Company);

8.4.3 permit the Company 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 US Tax Code; or

8.4.4 determine the status of any Member (including information relevant to whether such Member or interested party may be a Non-Qualified Holder).

Each Member shall promptly notify the Company upon any change in circumstances that could affect the accuracy or correctness of the information, representations, documents, certifications or forms provided pursuant to this Article 8.4.

8.5 If any Member is in default for the prescribed period in supplying to the Company the information required to be provided pursuant to Articles 8.1 or 8.4 (the "**Default**"), then, to the extent permitted under the Regulations and the Rules, the Directors may in their absolute discretion at any time thereafter serve a notice (a "**Direction Notice**") upon such Member and shall have the powers set out in this Article 8 and Article 13.

8.6 A Direction Notice may direct that, in respect of any Shares in relation to which the Default occurred (all or the relevant number as appropriate of such Shares being the "**Default Shares**") and any other Shares held by the Member, the Member shall not be entitled to vote at a general meeting or meeting of the holders of any class of Shares of the Company either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any class of Shares of the Company.

8.7 The Direction Notice may additionally direct that in respect of the Default Shares:

8.7.1 any dividend or distribution or part thereof which would otherwise be payable on such Default Shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the Member;

8.7.2 no transfer other than an approved transfer (as set out in Article 8.11.3) of the Default Shares held by such Member shall be registered unless:

(a) the Member is not himself in Default as regards supplying the information requested; and

(b) when presented for registration the transfer is accompanied by a certificate by the Member, in a form satisfactory to the Directors, to the effect that after due and careful enquiry the Member is satisfied that no person in Default as regards supplying such information is interested in any of the Shares that are the subject of the transfer and such transfer is to a person who is not a Non-Qualified Holder.

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

8.9 If Shares are issued to a Member as a result of that Member holding other Shares in the Company and if the Shares in respect of which the new Shares are issued are Default Shares in respect of which the Member is at the time of issue of the new Shares subject to particular restrictions, the new Shares shall on issue become subject to the same restrictions whilst held by that Member as such Default Shares. For this purpose, Shares which the Company procures to be offered to Members *pro rata* (or *pro rata* ignoring fractional entitlements and Shares not offered to certain Members by reason of legal or practical problems associated with offering shares outside the United Kingdom or Guernsey) shall be treated as Shares issued as a result of a Member holding other Shares in the Company.

8.10 Any Direction Notice shall have effect in accordance with its terms for as long as the Default, in respect of which the Direction Notice was issued, continues but shall cease to have effect in relation to any Shares which are transferred by such Member by means of an approved transfer (as defined in Article 8.11.3(c)). As soon as practical after the Direction Notice has ceased to have effect (and in any event within seven days thereafter) the Directors shall procure that the restrictions imposed by Articles 8.6 and 8.7 shall be removed and that dividends withheld pursuant to Article 8.7.1 are paid to the relevant Member.

8.11 For the purpose of this Article 8:

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

8.11.2 the "**prescribed period**" in respect of any particular Member is: (i) 28 days from the date of service of the said notice in accordance with Article 8.1 except where the Default Shares represent at least 0.25 per cent. of the class of Shares concerned in which case such period shall be 14 days; (ii) 14 days from the date of service of the said notice in accordance with Article 8.4;

8.11.3 a transfer of Shares is an "**approved transfer**" only if:

(a) it is a transfer of Shares to an offeror by way or in pursuit of acceptance of a public offer made to acquire all the issued Shares in the capital of the

Company not already owned by the offeror or connected person of the offeror in respect of the Company;

(b) the Directors are satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the Shares to a party unconnected with the Member and with other persons appearing to be interested in such Shares; or

(c) the transfer results from a sale made through a Relevant Exchange,

and, further, only if any such transfer is to a person who is not a Non-Qualified Holder.

8.12 Any Member who has given notice of an interested party in accordance with Article 8.1 who subsequently ceases to have such party interested in his Shares or has any other person interested in his Shares shall notify the Company in writing of the cessation or change in such interest and, where such a register is maintained, the Directors shall promptly amend the register of interested parties accordingly.

9. LIEN

9.1 The Company shall have a first and paramount lien upon the Shares registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements, solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not and such lien shall extend to all dividends from time to time declared in respect of such Shares and to all moneys paid in advance of calls thereon; unless otherwise agreed, the registration of a transfer of Shares shall operate as a waiver of the Company's lien (if any) on such Shares.

9.2 For the purpose of enforcing such lien the Directors may sell the Shares subject thereto in such manner as they think fit, but no sale shall be made until such time as the moneys are presently payable and notice in writing stating the amount due, and giving notice of intention to sell in default shall have been served on such Member or the person (if any) entitled by transmission to the Shares and default shall have been made for fourteen clear days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities and engagements aforesaid, the residue (if any) shall be paid to the Member or the person (if any) entitled by transmission to the Shares or who would be so entitled but for such sale.

10. CALLS ON SHARES

10.1 Subject to the terms of allotment, the Directors may make calls upon the Members in respect of any moneys unpaid on their Shares (whether in respect of nominal value or premium) and each Member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay the Company as required by the notice the amount called on his Shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect whereof the call was made.

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

10.3 Joint holders of a Share shall be jointly and severally liable for the payment of all calls or other moneys in respect thereof.

10.4 Any sum or premium which by the terms of allotment of a Share is made payable upon allotment or at any fixed date and any instalment of a call or premium shall, for all purposes of

this Article, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of this Article as to payment of interest and expenses, forfeiture and the like, and all other relevant provisions of this Article shall apply as if such sum, premium or instalment were a call duly made and notified as hereby provided.

10.5 If any Member shall fail to pay on or before the day appointed for payment thereof any call to which he may have become liable, he shall pay interest on the amount in arrear from the day appointed for payment thereof to the time of actual payment, at such rate, not exceeding 15 per cent per annum, as the Directors may from time to time fix, and in case no other rate be prescribed, then at the rate of 15 per cent per annum, provided, however, that the Directors may remit the whole or any part of such interest.

10.6 No Member shall be entitled to receive any dividend or to receive notice of or attend or vote at any meeting or upon a poll, or to exercise any privileges as a Member until all calls or other sums due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.

10.7 The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys payable upon the Shares held by him beyond the sums actually called up thereon. Upon the moneys so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 10 per cent as the Member paying such sum in advance and the Directors shall agree upon; provided, however, that any amount so for the time being paid in advance of calls shall not unless the Directors shall in any particular instance otherwise determine, be included or taken into account in ascertaining the amount of dividend payable upon the Share in respect of which such advance has been made.

11. FORFEITURE

11.1 If any Member fails to pay the whole or any part of a call on or before the day appointed for the payment thereof the Directors may at any time thereafter during such time as the call or any part thereof, or any interest which shall have accrued thereon, remains unpaid, serve a notice on him requiring him to pay such call or such part thereof as remains unpaid, together with any accrued interest and together with any expenses that may have been incurred by the Company by reason of such non-payment.

11.2 The notice shall name a day, not being less than fourteen days from the date of the notice on or before which the call or such part as aforesaid and all interest and expenses that have accrued by reason of such non-payment are to be paid. It shall also name the place at which and the person to whom payment is to be made, and shall state that, in the event of non-payment at or before the time and to the person and at the place appointed, the Shares in respect of which such call was made will be liable to be forfeited.

11.3 If the notice is not complied with, any Shares in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all unpaid dividends, interim dividends and interest due and to become due thereon and any moneys paid up in advance of calls.

11.4 Where any Share has been forfeited in accordance with this Article, notice of the forfeiture shall forthwith be given to the holder of the Share or the person entitled to the Share by transmission, as the case may be, and an entry of such notice having been given of the forfeiture, with the date thereof, shall forthwith be made in the Register opposite the Shares, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

11.5 Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited Share has been otherwise disposed of, permit the Share so forfeited to be redeemed upon payment of all calls and interest due upon and expenses incurred in respect of the

Share, and upon such further terms (if any) as they shall think fit.

11.6 Every Share which shall be forfeited shall thereupon become the property of the Company, and may be either cancelled or sold, or re-allotted or otherwise disposed of by the Directors, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit. The Directors may annul any forfeiture upon such terms as they shall think fit.

11.7 A Member whose Shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls made or payable and not paid on such Shares at the time of forfeiture, and interest thereon to the date of payment, and all expenses (whether then payable or not) in the same manner in all respects as if the Shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the Shares at the time of the forfeiture, without any deduction or allowance for the value of the Shares at the time of forfeiture.

11.8 The forfeiture of a Share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the Share, and all other rights and liabilities incidental to the Share, as between the Member whose Share is forfeited and the Company, except only such of those rights and liabilities as are by this Article expressly saved, or as are by the Statutes given or imposed in the case of past Members.

11.9 A declaration in writing that the declarant is a Director of the Company and that a Share has been duly forfeited in pursuance of this Article, and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the Share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration together with a certificate of proprietorship of the Share delivered to a purchaser or allottee thereof, shall constitute a good title to the Share and the new holder thereof shall be discharged from all calls made and other moneys payable prior to such purchase or allotment.

11.10 Upon any sale after forfeiture, or for enforcing a lien in purported exercise of the powers herein given, the Directors may nominate some person to execute a transfer of the Share sold in the name and on behalf of the registered holder or his legal personal representative and on such transfer being executed by the purchaser may cause the purchaser's name to be entered in the Register in respect of the Shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register in respect of such Shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

12. ERISA LIMITATIONS

No US Plan Investor or other Plan subject to Similar Law may acquire Shares without the Company's prior written consent (which consent may be withheld in the Company's sole and absolute discretion). Prior to the Shares qualifying as a class of "publicly-offered securities" under the Plan Asset Regulations (or qualifying for another exception to the "look through" rule under the Plan Asset Regulations including the Plan Threshold), upon receipt by any of our officers or Directors of a notice in writing from the Transfer Agent that a US Plan Investor or other Plan subject to Similar Law is the registered holder of Shares, each such US Plan Investor or other Plan subject to Similar Law, as the case may be, shall be deemed to authorize and appoint any of the Company's officers or Directors as the true and lawful agent and attorney-in-fact of such US Plan Investor or Plan subject to Similar Law, with full power of substitution and full power and authority in its name, place and stead, and shall be deemed to direct such officer or Director to sell such Shares in the open market and remit the net proceeds to such US Plan Investor or other Plan, and in either case to make, execute, sign, acknowledge, swear to, record and file a share transfer form or, where Shares are Uncertificated, an Uncertificated System transfer instruction, and any other documentation transferring such Shares to an unaffiliated person of the Company, and enter such transferee as the registered holder of such Shares in the Register, and acknowledges that such officer or Director is not intended to be a fiduciary of such US Plan Investor or Plan but only a directed

custodian of such US Plan Investor's or Plan's Shares.

13. TRANSFER AND TRANSMISSION OF SHARES

13.1 Under and subject to the Regulations and the Rules, the Directors shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any Shares or class of Shares to be admitted to settlement by means of an Uncertificated System. Where they do so, the rest of this Article 13.1 shall have effect from immediately prior to the time at which the relevant Authorised Operator admits the class to settlement by means of the relevant Uncertificated System:

13.1.1 in relation to any Shares which, for the time being, an Authorised Operator has admitted to settlement by means of an Uncertificated System, and for so long as such Shares remain so admitted, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:

(a) the holding of Shares of that class in Uncertificated form;

(b) the transfer of title to Shares of that class by means of that Uncertificated System; or

(c) the Regulations or the Rules; and

13.1.2 without prejudice to the generality of Article 13.1.1 and notwithstanding anything contained in these Articles where any Shares are, for the time being, admitted to settlement by means of an Uncertificated System:

(a) such securities may be issued in Uncertificated form in accordance with, and subject to, the Regulations and the Rules;

(b) unless the Directors otherwise determine, such securities held by the same holder or joint holder in Certificated form and Uncertificated form shall be treated as separate holdings, but a class of Shares shall not be treated as two classes simply because some shares of that class are held in Certificated form and others in Uncertificated form;

(c) such securities may be changed from Uncertificated to Certificated form, and from Certificated to Uncertificated form, in accordance with and subject to the Regulations and the Rules;

(d) unless the Directors determine otherwise, or the Regulations and the Rules require otherwise, any Shares issued or created out of or in respect of any Uncertificated Shares shall be Uncertificated Shares and any Shares issued or created out of or in respect of any Certificated Shares shall be Certificated Shares;

(e) title to such of the Shares as are recorded on the Register as being held in Uncertificated form may be transferred only by means of the Uncertificated System and as provided in the Regulations and the Rules and accordingly (in particular) no provision of these Articles shall apply in respect of such Shares to the extent that these Articles require or contemplate the effecting of a transfer by an instrument in writing and the production of a certificate for the security to be transferred;

(f) the Company shall comply in all respects with the Regulations and the Rules;

(g) no provision of these Articles shall apply so as to require the Company to issue a certificate to any person holding such Shares in Uncertificated form; and

(h) the maximum number of joint holders of a Share shall be four.

The Directors shall also, subject to compliance with the Regulations and the Rules, have the power to determine at any time that title to any class of Shares may from a date specified by the Directors no longer be evidenced otherwise than by a certificate or that title to such a class shall cease to be transferred by means of any particular Uncertificated System. Words and expressions not specifically defined in this Article 13.1 shall bear the same meaning as those words and expressions defined in the Regulations and the Rules.

13.2 Subject to such of the restrictions of these Articles as may be applicable:

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

13.2.2 an instrument of transfer of a Certificated Share shall be signed by or on behalf of the transferor and, unless the Share is fully paid, by or on behalf of the transferee, and the transferor shall be deemed to remain the holder until the name of the transferee is entered in the Register, save in respect of delivery of Shares by an Admitted Institution into an Uncertificated System, in which case, delivery of a written instruction to the Company confirming the details of such delivery shall be sufficient to transfer the Shares to which such instructions relate to the person or persons described in the instruction. An instrument of transfer of a Certificated Share need not be under seal.

13.3 Every instrument of transfer of a Certificated Share shall be left at the Office or such other place as the Board may prescribe with the certificate of every Share to be transferred and such other evidence as the Board may reasonably require to prove the title of the transferor or his right to transfer the Shares; and the transfer and certificate (if any) shall remain in the custody of the Board but shall be at all reasonable times produced at the request and expense of the transferor or transferee or their respective representatives. If requested, a new certificate shall be delivered free of charge to the transferee after the transfer is completed and registered on his application and when necessary a balance certificate shall be delivered if required by him in writing.

13.4 The Board may, in its absolute discretion and without giving a reason, refuse to register a transfer of any Share in Certificated form or Uncertificated form if:

13.4.1 the Share is not fully paid or is a Share over which the Company has a lien:

13.4.2 it is in respect of more than one class of Shares;

13.4.3 it is in favour of more than 4 joint transferees;

13.4.4 in the case of Certificated Shares, having been delivered for registration to the Office or such other place as the Board may decide, it is not accompanied by the certificate for the Shares to which it relates and such other evidence as the Board may reasonably require to prove title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so; or

13.4.5 if the transfer is to a Non-Qualified Holder,

provided, in the case of a Share admitted to trading on any Relevant Exchange, that this would not prevent dealings in the Share from taking place on an open and proper basis on a Relevant Exchange.

13.5 For the purposes of these Articles, a transfer shall be considered to have been made to a "**Non-Qualified Holder**" if it is:

13.5.1 to a person which could result in legal, pecuniary, regulatory, tax or material administrative disadvantage to the Company, the Investment Manager or the Members;

13.5.2 to a US Plan Investor or which may result in Shares being beneficially owned by a US Plan Investor or which contravenes the provisions of Article 12;

13.5.3 to a person where such transfer (as determined by the Board, in its absolute discretion) has been or would be in violation of applicable securities laws or where the ownership of the Shares (directly or indirectly) by such person would be in breach of any law or requirement of any jurisdiction or governmental or regulatory authority;

13.5.4 to a person to whom the transfer of Shares or whose ownership of any Shares might in the opinion of the Board cause the Company to be required to register as an "investment company" under the US Investment Company Act or to lose an exemption or status thereunder to which it might otherwise be entitled (including because the holder of the Shares is not a Qualified Purchaser);

13.5.5 to a person to whom the transfer of Shares or whose ownership of any Shares might in the opinion of the Board cause the Company to be required to register under the US Exchange Act or any similar legislation; or

13.5.6 to a person to whom the transfer of Shares or whose ownership of any Shares might in the opinion of the Board cause the Company to cease to be considered a Foreign Private Issuer.

A person who becomes aware that they are or may be a Non-Qualified Holder shall forthwith notify the Company in writing.

13.6 The Board may only decline to register a transfer of an Uncertificated Share which is transferred by means of an Uncertificated System in the circumstances permitted under regulations issued for this purpose under the Statutes and the rules of any Relevant Exchange and the Regulations and the Rules.

13.7 If it shall come to the notice of the Directors that any Shares are owned directly, indirectly or beneficially by either a Non-Qualified Holder or by any person who has failed to comply with its obligations under Article 8.1 or 8.4 (as appropriate), the Directors may give notice to such person requiring him either:

13.7.1 to provide the Directors within thirty days of receipt of such notice with sufficient satisfactory documentary evidence to satisfy the Directors that such person is not a Non-Qualified Holder or has complied with its obligations under Article 8.1 or 8.4 (as appropriate); or

13.7.2 to sell or transfer his Shares to a person who is not a Non-Qualified Holder within thirty days and within such thirty days to provide the Directors with satisfactory evidence of such sale or transfer. Pending such transfer, the Directors may suspend the exercise of any voting rights and rights to receive notice of or attend a general meeting and any rights to receive dividends and distributions with respect to such Shares.

13.8 If any person upon whom such a notice is served pursuant to Article 13.7 does not within thirty days after such notice transfer his Shares to a person who is not a Non-Qualified Holder or establish to the satisfaction of the Directors (whose judgment shall be final and binding) that he is not a Non-Qualified Holder or has complied with his obligations under Article 8.1 or 8.4 (as appropriate), to the extent permitted under the Regulations and the Rules, he shall, at the option of the Directors, be deemed upon the expiration of such thirty days to have forfeited his Shares (in which case, the provisions of Article 11 shall apply as appropriate) or the Directors shall be empowered at their discretion to arrange for the sale of the Shares at the best price reasonably obtainable at the relevant time and for the net proceeds to be remitted to the Record Holder or, if so determined by the Directors in their sole discretion that such sale is for any reason impracticable, arrange for the transfer of the Shares to a charitable trust for the benefit of a charitable beneficiary, which may include the Class B Shareholder, and the purported holder will acquire no rights under these Articles or the

Memorandum in such securities. The manner, timing and terms of any such sale or transfer of Shares made or sought to be made by the Directors (including but not limited to the price or prices at which a sale is made and the extent to which assurance is obtained that no transferee is or would become a Non-Qualified Holder) shall be such as the Directors determine (based on advice from bankers, brokers or such other persons as the Directors consider appropriate to be consulted by them for the purpose) to be reasonably obtainable having regard to all material circumstances, including but not limited to the number of Shares to be sold or transferred and any requirement that the sale or transfer be made without delay; and the Directors shall not be liable to any person (whether or not a Non-Qualified Holder) for any consequences (including consequences as to price) of their decision as to such manner, timing and terms of such sale or transfer or their reliance on any such advice.

13.9 If, notwithstanding the foregoing provisions of this Article 13, a purported acquisition or holding or transfer of any Shares or interest therein may not be treated (for any reason) as being void and of no force and effect, such Shares shall, at the discretion of the Board, be: (i) automatically transferred to a charitable trust for the benefit of a charitable beneficiary, which may include the Class B Shareholder, and the purported holder will acquire no right in such Shares or such interest; (ii) purchased by the Company; or (iii) transferred to a person who is not a Non-Qualified Holder. Pending any such purchase or transfer, the Board shall be authorised to suspend the exercise of any voting rights, any rights to receive notice of, or attend and speak at, any general meeting and any rights to receive any dividends and distributions with respect to such Shares. The Board shall be entitled to authorise any person to execute any transfer of such Shares or interest in order to give effect to the terms of this Article 13.9.

13.10 For the purpose of enforcing the restrictions referred to in Article 8 or this Article 13, the Directors may give notice to the relevant Member requiring the Member to change any Shares held in Uncertificated form to Certificated form by the time stated in the notice. The notice may also state that the Member may not change any of the Shares held in Certificated form to Uncertificated form. If the Member does not comply with the notice, to the extent permitted under the Regulations and the Rules, the Directors may authorise any person to instruct the Authorised Operator of the relevant Uncertificated System to change the Shares held in Uncertificated form to Certificated form.

13.11 If, under these Articles or the Companies Law, the Company is entitled to sell, transfer or otherwise dispose of, forfeit, re-allot and re-issue, accept the surrender of, enforce a lien over or otherwise enforce any restrictions in relation to any Share, the Directors shall have the authority, subject to these Articles, the Companies Law and the Regulations and the Rules, to make such arrangements on behalf of the registered holder of such Share as they think fit:

13.11.1 to transfer the title to such Share through an Uncertificated System or otherwise (including, where necessary, to require the relevant holder to execute any power of attorney or other authorisation, or to authorise an officer of the Company to deliver an instruction to the Authorised Operator or to the operator of any other Uncertificated System);

13.11.2 to convert such Share from Uncertificated to Certificated form; or

13.11.3 take such other action that the Directors consider appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or re-issue, surrender of that Share, enforce a lien in respect of that Share or otherwise enforce any restrictions in relation to that Share,

and such steps shall be effective as if they had been taken by the registered holder of that Share.

Without prejudice to the generality of the foregoing, the Company has, to the extent necessary, in respect of Shares held through Euroclear Nederland, an irrevocable power of attorney from each person having an interest in such Shares to, in such person's name, do all things necessary to have the Shares delivered (*uitgeleverd*) out of the Euroclear Nederland

collective depot for the delivery of the Shares for inclusion in the deposit of another Uncertificated System, such as the CREST UK System.

13.12 If the Board refuses to register the transfer of a Share it shall, within 2 months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee.

13.13 The registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in any one year) as the Board may decide and either generally or in respect of a particular class of Shares except that, in respect of any Shares which are participating Shares held in an Uncertificated System, the Register shall not be closed without the consent of the Authorised Operator.

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

13.15 On the death of a Member, the survivors where the deceased was a joint holder and the executor or administrator of the deceased where he was a sole holder shall be the only persons recognised by the Company as having any title to or interest in his Shares; but nothing herein shall release the estate of a deceased joint holder from any liability in respect of any Share jointly held.

13.16 A person so becoming entitled to a Share in consequence of the death, bankruptcy or incapacity of a Member or otherwise by operation of law (subject as hereinafter provided), upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the Share, shall have the right to receive and may give a discharge for all dividends and other money payable or other advantages due on or in respect of the Share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or save as aforesaid, to any of the rights or privileges of a Member unless and until he shall be registered as a Member in respect of the Share provided always that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the Share and if the notice is not complied with within 90 days the Board may thereafter withhold all dividends or other monies payable or other advantages due in respect of the Share until the requirements of the notice have been complied with.

14. CERTIFICATES AND REGISTER OF MEMBERS

14.1 Subject to the Statutes, the Regulations and the Rules, the Board may issue Shares as Certificated Shares or as Uncertificated Shares in its absolute discretion. Class B Shares will be issued in Uncertificated form only.

14.2 Subject to Article 14.1, the Company shall issue:

14.2.1 without payment one certificate to each person for all his Shares of each class and when part only of the Shares comprised in a certificate is sold or transferred a balance certificate; or

14.2.2 upon payment of such sum as the Board may determine several certificates each for one or more Shares of any class.

14.3 Any certificate issued shall specify the Shares to which it relates and the amount paid up and the distinguishing numbers (if any).

14.4 All forms of certificate for Shares or debentures or representing any other form of security (other than letters of allotment scrip certificates and other like documents) may if determined by the Board be issued under the common signature of the Company and may be signed mechanically.

14.5 If a Share certificate is issued and is defaced lost or destroyed it may be replaced or renewed

without charge (other than exceptional out of pocket expenses) on such terms (if any) as to evidence and indemnity as the Board thinks fit.

14.6 The Company shall keep the Register in accordance with the Statutes.

14.7 The Company shall not be bound to register more than 4 persons as the joint holders of any Share or Shares. In the case of a Share held jointly by several persons in Certificated form the Company shall not be bound to issue more than one certificate therefore and delivery of a certificate to one of the joint holders shall be sufficient delivery to all.

15. GENERAL MEETINGS

15.1 An annual general meeting shall be held once in every calendar year (provided that not more than fifteen months have elapsed since the last such meeting) at such time and place as the Directors shall appoint, and in default of an annual general meeting, any Member may, not less than 14 days after the last date upon which the meeting ought to have been held, apply to the Court to make such order as the Court thinks fit.

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

15.3 Other general meetings may be convened by the Directors from time to time by sending notices to the Members in accordance with the provisions of Article 36 or may be requisitioned by the Members in accordance with the Companies Law.

15.4 Any general meeting may be held in Guernsey or elsewhere, as the Directors may from time to time determine.

15.5 For the avoidance of doubt, Members who are Class B Shareholders or 2022 ZDP Shareholders or 2024 ZDP Shareholders shall have no voting rights in either a general meeting or an extraordinary meeting except to the extent provided in Article 4, or as otherwise required by the Statutes.

16. NOTICE OF GENERAL MEETINGS

16.1 Unless special notice is required in accordance with the Companies Law, all general meetings shall be called by ten clear days' notice to all Members entitled to receive notice of and attend in writing at the least. The notice shall specify the place, the day and the hour of the meeting, and in the case of special business, the general nature of that business and shall be given in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company by Ordinary Resolution of the Members who are Class A Shareholders, to such persons as are, by these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed by all the Members entitled to both attend and vote thereat.

16.2 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.

17. PROCEEDINGS AT GENERAL MEETINGS

17.1 All business shall be deemed special that is transacted at an extraordinary general meeting and also all that is transacted at an annual general meeting, with the exception of declaring or sanctioning a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and auditors, the election of Directors and the appointment of and the fixing of the remuneration of the auditors.

17.2 No business shall be transacted at any general meeting unless a quorum is present. Two Members present in person, by proxy or by a duly authorised representative (if a corporation)

and entitled to vote shall be a quorum unless the Company only has one Member entitled to vote in which case the quorum for such a meeting shall be one Member present in person, by proxy or by a duly authorised representative (if a corporation).

17.3 If within half an hour after the time appointed for a meeting a quorum is not present, the meeting, if convened by or upon the requisition of Members as hereinbefore provided, shall be dissolved. If otherwise convened, it shall stand adjourned to the same day in the next week (or if that day be a public holiday in the Island of Guernsey to the next working day thereafter) at the same time and place and no notice of such adjournment need be given. At any such adjourned meeting, those Members who are present in person, by proxy or by a duly authorised representative (if a corporation) shall be a quorum.

17.4 The chairman of any general meeting shall be either:

17.4.1 the chairman of the Directors;

17.4.2 in the absence of the chairman or if the Directors have no chairman, then the Directors shall nominate one of their number to preside as chairman;

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

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

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

17.5 The chairman of the general meeting shall conduct the meeting in such a manner as he thinks fit and may adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. In addition, the chairman may limit the time for Members to speak.

17.6 The chairman, with the consent of any meeting at which a quorum is present may (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more, seven clear days' notice at the least specifying the place, the day and the hour of the adjourned meeting shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting.

17.7 Every question submitted to a general meeting (except for a Director Resolution, which shall be determined only by poll) shall be determined in the first instance by a show of hands of the Members present in person, by proxy or by a duly authorised representative (if a corporation) and entitled to vote, but a poll may be demanded by no fewer than five Members having the right to vote on the resolution or one or more of the Members present in person, by proxy or by a duly authorised representative (if a corporation) and entitled to vote representing, at least one-tenth of the total voting rights of all of the Members having the right to vote on the resolution. Unless a poll is duly demanded in accordance with these Articles, a declaration by the chairman that a resolution has been carried or lost or has or has not been carried by any particular majority and an entry to that effect in the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number, proportion or validity of the votes recorded in favour of or against such resolution.

17.8 If a poll is demanded, it shall be taken at the meeting at which the same is demanded, or at such other time and place as the chairman presiding shall direct, and the result of such poll shall be deemed the resolution of the meeting. The demand for a poll may be withdrawn.

17.9 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

17.10 If a poll shall be duly demanded upon the election of a chairman or on any question of adjournment, it shall be taken at once.

17.11 In case of an equality of votes, either on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is taken, as the case may be, shall have a second or casting vote.

18. VOTES OF MEMBERS

18.1 Subject to any rights or restrictions attached to any Shares, on a show of hands, every Member present in person, by proxy or by a duly authorised representative (if a corporation) and entitled to vote shall have one vote, and on a poll every Member present in person, by proxy or by a duly authorised representative (if a corporation) shall have one vote for each Share held by him, but this provision shall be subject to the conditions with respect to any special voting powers or restrictions (including, without limitation, the provisions of Article 4.12) for the time being attached to any Shares which may be subject to special conditions.

18.2 Where there are joint registered holders of any Share any one of such persons may vote at any meeting, either personally, in respect of such Share as if he were solely entitled thereto; and if more than one of such joint holders be present at any meeting personally that one of the said persons so present in person, by proxy or by a duly authorised representative (if a corporation) whose name stands first in the Register in respect of such Share shall alone be entitled to vote in respect thereof.

18.3 Any Member being under any legal disability may vote by his guardian or other legal representative. Any one of such persons may vote either personally or by proxy or by attorney.

18.4 Upon a poll votes may be given personally or by proxy or by attorney and it shall not be necessary for a proxy or attorney to be entitled to attend the meeting in his own right. Deposit of an instrument of proxy shall not preclude a Member from attending and voting at the meeting or any adjournment thereof.

18.5 Subject to the provisions of the Companies Law, every instrument appointing a proxy shall be in any common form or in such other form as the Directors may approve and: (i) if in writing but not sent in electronic form, made under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation under its common seal or under the hand of an officer or attorney duly authorised in that capacity; or (ii) if sent in electronic form, submitted by or on behalf of the appointor and authenticated provided always that in the case of Shares registered in the name of an Euroclear Nederland or an Affiliated Institution of Euroclear Nederland, a Participant may submit a written declaration to Euroclear Nederland or its Affiliated Institution which shall constitute an instruction appointing a proxy from the relevant Member confirming that the number of Shares mentioned in each written declaration form part of a Collective Deposit and that the person mentioned in the declaration is a Participant for the mentioned number of Shares in the Collective Deposit and shall be entitled to exercise voting rights as a proxy in respect of such Shares at the relevant general meeting provided further that such Participant shall be entitled to delegate their proxy to a third party by delivering such form of proxy executed in writing.

18.6 Subject to Article 18.7, the instrument appointing a proxy, with the letter or power of attorney or other authority (if any) under which it is signed, or a copy of such authority certified notarially or in some other way approved by the Directors, shall:

18.6.1 in the case of an instrument in writing (including, whether or not the appointment of proxy is by electronic means, any such power of attorney or other authority) be deposited at the Office, or at such other place or places as determined by the Directors or as is specified in the notice convening the meeting or in any notice of

any adjourned meeting or in any appointment of proxy sent out by the Company in relation to the meeting, not less than forty-eight hours (excluding any days which are not Business Days) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;

18.6.2 in the case of an appointment by electronic means, where a Relevant Electronic Address has been specified for the purpose of receiving documents or information in electronic form (in the notice convening the meeting, or in any instrument of proxy sent out by the Company in relation to the meeting or in any invitation in electronic form to appoint a proxy issued by the Company in relation to the meeting) be received at such address not less than forty eight hours (excluding any days which are not Business Days) before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;

18.6.3 in the case of a poll taken more than 48 hours after it was demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours (excluding any days which are not Business Days) before the time appointed for the taking of a poll; or

18.6.4 in the case of a poll not taken forthwith but not taken more than 48 hours (excluding any days which are not Business Days) after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman of the meeting or any Director, the Secretary or some other person authorised by the Company,

as the case may be, at which the person named in such instrument proposes to vote, otherwise the person so named shall not be entitled to vote in respect thereof unless the Directors otherwise determine in their discretion.

18.7 The Directors may in their absolute discretion elect to treat as valid any instrument appointing a proxy which is deposited later than the times specified in Article 18.6. If the Directors so elect, the person named in such instrument of proxy shall be entitled to vote.

18.8 A Member may appoint more than one proxy to attend on the same occasion provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. Where multiple proxies have been appointed to exercise rights attached to different shares, on a show of hands those proxy holders taken together will collectively have the same number of votes as the Member who appointed them would have on a show of hands if he were present at the meeting. On a poll, all or any of the rights of a Member may be exercised by one or more duly appointed proxies. Where the same proxy has been appointed by more than one Member, that proxy is permitted to vote on a show of hands both “for” and “against” as applicable in order to reflect the different voting instructions.

18.9 Any Member shall be entitled to appoint by power of attorney some person, whether a Member or not, to act as his attorney for the purposes of receiving notices of general meetings and attending general meetings and voting thereat, and upon such power of attorney being deposited at the Office together with a notice from the attorney giving his address, an entry thereof shall be made in the Register and all notices of meetings held during the continuance in force of such power of attorney shall be served upon the attorney thereby appointed as if such attorney were a Member of the Company and registered owner of the Shares, and all notices, except where otherwise herein expressly provided, shall be deemed duly served if served upon such attorney in accordance with these Articles, and the attorney shall be entitled to attend any general meetings held during the continuance of his appointment and to vote thereat in respect of the Shares of any Member appointing him, such vote to be exercised either personally or by proxy appointed by the attorney in accordance with these Articles. Every such power shall remain in full force notwithstanding the death of or its revocation by other means by the grantor, unless and until express notice in writing of such death or revocation shall have been given to the Company.

18.10 A vote given or poll demanded in accordance with the terms of an instrument of proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous

determination of the authority of the person voting or demanding a poll unless a notice of the determination of the proxy or of the authority under which the proxy was executed, shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

18.11 Subject to the Statutes, a resolution in writing signed, within twenty eight days of the date of circulation of such written resolution, by or on behalf of the requisite majority of eligible Members who, on the date when the resolution is to be passed, would be entitled to vote on the resolution if it were proposed at a meeting, shall be as effective as if the same had been duly passed at a general meeting.

18.12 When two or more valid but differing instruments appointing a proxy are received in respect of the same share for use at the same meeting or poll, the one which is last received (regardless of its date or of the date of its signature) shall be treated as replacing and revoking the others as regards that share; if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share. The proceedings at a general meeting shall not be invalidated where an appointment of a proxy in respect of that meeting is sent in electronic form as provided in these Articles, but because of a technical problem it cannot be read by the recipient.

19. CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

Any corporation which is a Member may by resolution of its directors or other governing body authorise any one or more persons as it thinks fit to act as its representative(s) at any meeting of the Company or of any class of Members or to approve any resolution submitted in writing, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member provided that if two or more representatives of one Member purport to exercise a power in respect of the same shares, then (i) if they exercise the power in the same manner, it shall be exercised in such manner; but (ii) if they exercise the power in a different manner, it shall be deemed not to have been exercised.

20. APPOINTMENT OF DIRECTORS

20.1 Unless otherwise determined by Ordinary Resolution, the number of Directors shall not be fewer than five or more than nine. At no time shall a majority of Directors be resident in or citizens of the United States. Each Director shall immediately inform the Board and the Company of any change to his residency status or citizenship. No person may be appointed as a Director unless he has, in writing, consented to being a Director and declared that he is not ineligible to act under the Companies Law.

20.2 The Investment Manager shall have the right to appoint one Director.

20.3 A Director need not be a Member but shall be entitled to receive notice of and attend and speak at all General Meetings of the Company.

20.4 Subject to Article 20.2, no person shall, unless recommended by the Directors, be eligible for election to the office of Director at any general meeting unless not fewer than three nor more than twenty-one days before the date appointed for the meeting there shall have been left at the Office (or, if a Relevant Electronic Address or another electronic address has been specified by the Company for such purposes, sent to the Company's Relevant Electronic Address or other electronic address) a notice in writing signed by a Member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected and containing a declaration that he is not ineligible to act as a Director under the Companies Law.

20.5 The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following annual general meeting

and shall then be eligible for election.

20.6 The Company in general meeting may by Ordinary Resolution appoint another person in place of a Director removed from office under Article 26, and without prejudice to the powers of the Directors under Article 20.5 the Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

21. REMUNERATION OF DIRECTORS

21.1 The Directors shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time to time determine provided that the aggregate amount paid to each Director by way of fees shall not exceed £400,000 in any financial year, or such higher amount as may be determined from time to time by ordinary resolution of the Company. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.

21.2 If any Director, being willing, shall be called upon to render or to perform and shall render or perform extra or special services of any kind or shall travel or go or reside in any country not his usual place of residence for any business or purposes of the Company, he shall be entitled to receive such sum as the Directors may think fit for expenses and also such remuneration as the Directors may think fit, either as a fixed sum or as a percentage of profits or otherwise, and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses.

22. DIRECTORS' INTERESTS

22.1 Provided that each Director has disclosed his respective interests in accordance with the Companies Law:

22.1.1 A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.

22.1.2 Provided that the Board authorises the transaction in good faith after the Director's interest has been disclosed or the transaction is fair to the Company at the time it is approved, a Director or intending Director shall not be disqualified by his office from entering into a contract or arrangement with the Company, either as vendor, purchaser, lessor, lessee, mortgagor, mortgagee, manager, agent, broker or otherwise, and no such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company, with any person, firm or company of or in which any Director shall be in any way interested shall be avoided, nor shall any person so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding the office of Director, or of the fiduciary relationship thereby established. Any Director, so contracting or being so interested as aforesaid, shall immediately after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company disclose to the Board the nature of that interest unless the transaction or proposed transaction is between the Director and the Company, and is to be entered into in the ordinary course of the Company's business and on usual terms and conditions. A failure by a Director to comply does not affect the validity of a transaction entered into by the Company or the Director. A Director shall be counted in the quorum at the Board Meeting and he may vote in respect of any contract or arrangement in which he is so interested as aforesaid notwithstanding his interest. A Director may occupy any other office or place of profit in the Company

(except that of auditor) or act in any professional capacity to the Company in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Directors shall approve.

23. BORROWING POWERS

The Directors may exercise all the powers of the Company to borrow money, to give guarantees, hypothecate, mortgage, charge or pledge all or part of the Company's assets, property or undertaking and uncalled capital, or any part thereof, and, subject to compliance with the Memorandum and these Articles, to issue securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

24. POWERS AND DUTIES OF DIRECTORS

24.1 The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Statutes or by these Articles, required to be exercised by the Company in general meeting, subject, nevertheless, to any of these Articles, to the provisions of the Statutes and to such regulations, being not inconsistent with these Articles or the Statutes as may be prescribed by the Company by Ordinary Resolution; but no regulation made by the Company shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

24.2 Subject to any restriction thereon contained in the Statutes, the Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purpose and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretion vested in him.

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

24.4 The Directors shall cause minutes to be made in books provided for the purpose:

24.4.1 of all appointments of officers made by the Directors;

24.4.2 of the names of the Directors present at all meetings of the Company and of the Directors and of committees of the Directors; and

24.4.3 of all resolutions and proceedings at all meetings of the Company, of the Directors and of committees of the Directors.

25. DIRECTORS' INSURANCE

Without prejudice to the provisions of Article 38, the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any other such company or subsidiary undertaking.

26. RETIREMENT AND REMOVAL OF DIRECTORS

26.1 The office of Director shall, *ipso facto*, be vacated:

26.1.1 if he resigns his office by writing under his hand deposited at the Office;

26.1.2 if he shall have absented himself (such absence not being absence with leave or by arrangement with the Directors on the affairs of the Company) from meetings of the Directors for six months in succession and the other Directors shall have resolved that his office shall be vacated;

26.1.3 if he has his affairs declared *en désastre* or has a preliminary vesting order made against his Guernsey realty, becomes bankrupt, suspends payment or compounds with his creditors, or is adjudged insolvent;

26.1.4 if he becomes prohibited from being a Director by reason of an order made under any provisions of any law or enactment;

26.1.5 if he is requested to resign in writing signed by all his co-Directors (being not less than two in number);

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

26.1.7 if he becomes a citizen or resident of the United States and, as a result thereof, a majority of the Directors are citizens or residents of the United States,

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

26.2 Save as provided for, the Directors shall not be required to hold any qualification Shares. At each annual general meeting:

26.2.1 each Non-Independent Director shall retire; and

26.2.2 (i) any Independent Director who was elected or last re-elected a Director at or before the annual general meeting held in the third calendar year before the current year shall retire by rotation; and (ii) such further Independent Directors (if any) shall retire by rotation as would bring the number of Directors retiring up to one-third of the number of Directors in office at the date of the notice of the meeting (or, if their number is not a multiple of three, the number nearest to but not greater than one-third).

27. PROCEEDINGS OF DIRECTORS

27.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit.

27.2 Questions arising at any meeting shall be decided by the affirmative vote of a majority of the Directors then holding office.

27.3 A Director may, and the Secretary on the requisition of a Director, shall summon a meeting of the Directors.

27.4 Subject to the provisions hereof, a meeting of Directors or of a committee of Directors may be validly held notwithstanding that such Directors may not be in the same place provided that:

27.4.1 they are in constant communication with each other throughout by telephone, television or some other form of communication; and

27.4.2 all Directors entitled to attend such meeting so agree.

A person so participating in the meeting shall be deemed to be present in person, by proxy or by a duly authorised representative (if a corporation) and shall accordingly be counted in the quorum and be entitled to vote. Such a meeting shall be deemed to take place where the chairman of the meeting then is.

27.5 The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two except that where the number of Directors has been fixed at one pursuant to Article 20.1, a sole Director shall be deemed to form a quorum. For the purposes of this Article an alternate director shall be counted in the quorum at a meeting at which the Director appointing him is not present.

27.6 If and for so long as there is a sole Director, he may exercise all the powers conferred on the Directors by the Articles by resolution in writing signed by him.

27.7 The continuing Directors or sole continuing Director may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of the Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company, but for no other purpose.

27.8 The Directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes of the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

27.9 The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

27.10 A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

27.11 A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

27.12 All acts done by any meeting of the Directors or of a committee of the Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any of the Directors or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

27.13 A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form signed by any one or more of the Directors.

27.14 In accordance with the Companies Law, where a Board or Committee meeting is held virtually by electronic means, the Board and/or Committee members can resolve to determine the location from which the meeting will be held. In the absence of such resolution, the meeting will be held at the location from which the Chairman is present.

28. MANAGING DIRECTOR

28.1 The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit, and subject to the

terms of any agreement entered into in any particular case, may revoke such appointment. The appointment of a Director so appointed shall be automatically determined if he cease from any cause to be a Director.

28.2 A Managing Director shall receive such remuneration (whether by way of salary, commission, or participation in profits or partly in one way and partly in another) as the Directors may determine.

28.3 The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may 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.

29. ALTERNATE DIRECTORS

29.1 Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director (provided that such appointment is accompanied by a consent to act signed by such person and that such person is eligible to be a Director of the Company under the Companies Law) and may in like manner at any time terminate such appointment.

29.2 The appointment of an alternate Director shall terminate on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.

29.3 An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being temporarily unable to act through ill-health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this Article 29.3 shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member.

29.4 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

30. SECRETARY

30.1 The Secretary of the Company shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.

30.2 Where the Company has appointed a Secretary, and without prejudice to the responsibility of any other person or to any other responsibilities he may hold, the functions and responsibilities of a Secretary are those which are set out in any agreement under which the Secretary is appointed from time to time or, failing such agreement, the Secretary shall take reasonable steps to ensure:

30.2.1 that all registers and indexes are maintained in accordance with the provisions of the Companies Law;

30.2.2 that all notices and documents required to be filed or served upon the Registrar or other persons are duly so filed or served;

30.2.3 that all resolutions, records and minutes of the Company are properly kept;

30.2.4 that copies of the Memorandum and Articles are kept fully up to date; and

30.2.5 that the Directors are aware of any obligations imposed by:

(a) the Memorandum and Articles; and

(b) (if applicable) the rules of any stock exchange that the Company is listed on.

31. THE SEAL

31.1 The Company may have a common seal (the "**Seal**") and if the Directors resolve to adopt a Seal the following provisions shall apply.

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

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

31.4 The Company may have for use in any territory, district or place abroad an official seal which shall bear on its face the Company's name in legible characters with the addition of the name of the territory, district or place where it is to be used.

32. DIVIDENDS AND RESERVES

32.1 The Company may from time to time by Ordinary Resolution declare dividends to be paid to the Members according to their right and interest but no dividend shall be declared in excess of the amount recommended by the Directors. The declaration of the Directors as to the amount available for dividends shall be final and conclusive.

32.2 The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified.

32.3 No dividend may be authorised by the Directors unless they are satisfied, on reasonable grounds, and in accordance with the Companies Law, that the Company will, immediately after the dividend is paid, satisfy the solvency test (as defined in the Companies Law).

32.4 The Directors may, before recommending any dividend, set aside out of the amount to be paid as a dividend such sum as they think proper as a reserve fund, to meet contingencies or for equalising dividends and the Directors may invest the sum so set apart as a reserve fund in such securities as they may select.

32.5 All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid; but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Share shall rank for dividend accordingly.

32.6 The Directors may deduct from the dividends or bonus payable to any Member all such sums of money as may be due from him to the Company on account of calls or otherwise.

32.7 No dividend or other amount payable on or in respect of a Share shall bear interest against

the Company.

32.8 The receipt of the person appearing by the Register to be the holder of any Shares shall be a sufficient discharge to the Company for any dividend or other moneys payable in respect of such Shares; and where several persons are the joint holders of a Share the receipts of any one of them shall be a good discharge to the Company for any dividends or other moneys payable thereon.

32.9 A transfer of Shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

32.10 The Directors may retain the dividend payable upon Shares in respect of which any person is entitled to become a Member until such person shall be registered as a Member in respect thereof or shall duly transfer the same.

32.11 Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of the Member entitled thereto, or in the case of joint holders to that one whose name stands first on the Register in respect of the joint holding and every cheque or warrant so sent shall be payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that the endorsement thereon has been forged.

32.12 All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

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

32.14 The Directors may deduct from any dividend, distribution of other amount payable to a Member by the Company any withholding, Relevant Law Deduction or other tax (and associated costs and expenses) attributable to that Member (or, if different, any direct or indirect beneficial owner(s) of the shares held by such Member) and may take any steps necessary to effectuate such withholding, Relevant Law Deduction or payment of tax.

33. CAPITALISATION OF PROFITS OR RESERVES

33.1 The Company by Ordinary Resolution may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that the sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any Shares held by such Members respectively or paying up in full unissued Shares of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other.

33.2 Whenever such a resolution as aforesaid shall have been passed the Directors shall make all the appropriations and applications of the profits or reserves resolved to be capitalised thereby, and all allotments and issues of fully paid Shares, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of Shares becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their

respective proportions of the profits or reserves resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing Shares, and any agreement made under such authority shall be effective and binding on all such Members.

34. ACCOUNTS

34.1 The Directors shall keep proper books of account with respect to all the transactions, assets and liabilities of the Company in accordance with the Statutes.

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

34.3 Financial statements in accordance with accounting principles generally accepted in the U.S. shall be prepared on an annual basis and laid before the Company at its annual general meeting in each year. The financial statements shall be accompanied by a report of the Directors as to the principal activities of the Company in the course of the financial year. The report and balance sheet shall be signed on behalf of the Directors by at least two of the Directors of the Company, or if there is only one Director for the time being, by that Director.

34.4 A copy of the Directors' report and financial statements with the auditor's report (if any) attached thereto shall, at least ten days prior to the annual general meeting, be delivered or sent by post to the registered address of every Member.

35. AUDIT

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

35.2 The Company's annual financial statements must be audited by an independent accountancy firm of international standing.

36. NOTICES

36.1 A notice may be given by the Company to any Member either personally or by sending it by post in a pre-paid envelope addressed to the Member at his registered address or by being transmitted by facsimile to the facsimile number from time to time held by the Company for that Member or by being transmitted to his Relevant Electronic Address or by Electronic Communication in accordance with this Article. A notice shall, unless the contrary is shown, be deemed to have been:

36.1.1 received in the case of a notice sent by post to an address in the United Kingdom, Channel Islands or the Isle of Man, on the second day after the day of posting;

36.1.2 received in the case of a notice sent elsewhere by airmail, on the third day after posting;

36.1.3 served in the case of a notice sent by facsimile, immediately after it was transmitted in accordance with Article 36.2;

36.1.4 served in the case of a notice transmitted by electronic means, immediately after it was transmitted in accordance with Article 36.2,

excluding, in the first two cases, any day which is a Saturday, Sunday, Good Friday, Christmas Day, a bank holiday in Guernsey or a day appointed as a day of public thanksgiving or public mourning in Guernsey.

36.2 Any document or notice which, in accordance with these Articles, may be transmitted by the Company in electronic form and by electronic means shall, if so transmitted, be deemed to be regarded as served immediately after it was transmitted unless the contrary is shown. Proof

(in accordance with the formal recommendations of best practice contained in the guidance issued by the United Kingdom Institute of Chartered Secretaries and Administrators) that a communication was transmitted by electronic means by the Company shall be conclusive evidence of such transmission.

36.3 Any document required under these Articles, the Statutes or the Rules required to be sent:

36.3.1 to the Company; or

36.3.2 by the Company; or

36.3.3 to the Members or their proxies,

may be sent in electronic format or communicated by means of a website.

36.4 The Members consent to the receipt of Electronic Communications to a Relevant Electronic Address specified and provided to the Company for that purpose when such a Relevant Electronic Address is provided to the Company.

36.5 The Company consents to the receipt of Electronic Communications to a Relevant Electronic Address specified and provided to the Members for that purpose when such a Relevant Electronic Address is provided to the Members.

36.6 The Members consent to the receipt of Electronic Communications by means of a website when they provide such consent to the Company (either generally or in a specific case) or pursuant to Article 36.7 below is deemed to have agreed, that notices, document or information can be sent or supplied to the Member in that form and has not revoked such agreement; provided that the Electronic Communications are made in accordance with the Companies Law and are available in a form, and by a means, that the Company reasonably considers will enable the recipient to read it and retain a copy of it and provided that the Company notifies the recipient of:

36.6.1 the presence of the document on the website;

36.6.2 the address of the website;

36.6.3 the place on the website where it may be accessed; and

36.6.4 how to access the document.

36.7 If a Member has been asked individually by the Company to agree that the Company may serve, send or supply notices, documents or other information generally, or specific notices, documents or other information, to them by means of a website (for the avoidance of doubt, whether before or after the adoption of this Article) and the Company does not receive a response within a period of 28 days beginning with the date on which the Company's request was sent (or such longer period as the Directors may specify), such Member will be deemed to have agreed to receive such notices, documents or other information by means of a website in accordance with Article 36.6 above. A Member can revoke any such deemed election in accordance with Article 36.8 below.

36.8 Any amendment or revocation of a notification given to the Company or agreement (or deemed agreement) under this Article shall only take effect if in writing, signed (or authenticated by electronic means) by the Member and on actual receipt by the company thereof.

36.9 If the notice referred to in Article 36.6 is in relation to a notice of a Company meeting, the notification must state that it concerns a notice of a Company meeting and specify the place, date and time of the meeting.

36.10 The Electronic Communication must be made available by the Company on the website throughout the period specified by the applicable provisions of the Companies Law, the Rules or these Articles, or, if no such period is specified, the period of 28 days beginning with the day on which the notification required under Article 36.6 is sent to the Member.

36.11 A notice may be given by the Company to the joint holders of a Share by giving the notice to the joint holder first named in the Register in respect of the Share.

36.12 A notice may be given by the Company to the persons entitled to a Share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

36.13 Notice of every general meeting shall be given in any manner hereinbefore authorised to:

36.13.1 every Member who has supplied to the Company a registered address for the giving of notices to him;

36.13.2 every person upon whom the ownership of a Share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting; and,

36.13.3 each Director who is not a Member.

No other person shall be entitled to receive notices of general meetings.

37. WINDING UP

If the Company shall be wound up the liquidator may, with the approval of the Members by Ordinary Resolution and any other sanction required by the Statutes, divide amongst the Class A Shareholders and the Class B Shareholders in specie or kind the whole or any part of the assets of the Company to which they are entitled pursuant to Article 4.4 (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Class A Shareholders and the Class B Shareholders. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Class A Shareholder or Class B Shareholder shall be compelled to accept any shares or other securities whereon there is any liability.

38. INDEMNITY

Subject to the Companies Law, the Directors, Secretary and other officers or servants or agents for the time being of the Company shall be indemnified out of the assets of the Company 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, negligence or default respectively, and none of them shall be answerable for the acts, receipts, negligence 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 Company 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 Company may come, or for any defect of title of the Company to any property purchased, or for the insufficiency or deficiency or defect of title of the Company, to any security upon which any moneys of the

Company 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 act, negligence or default respectively.

39. INSPECTION OF REGISTERS AND OTHER RECORDS

39.1 A Director shall be entitled at any time to inspect the Register, the minute books, the annual validation, the registers of Directors and secretaries and the index, if any, of Members.

39.2 A Member shall be entitled, in accordance with the Statutes, to inspect the Register and the other documents mentioned in Article 39.1 other than the minutes of proceedings at Directors' meetings.

39.3 Any person who is not a Director or a Member shall be entitled, on fulfilling the requirements in the Companies Law, to inspect the Register, the registers of Directors and secretaries and the index, if any, of Members.

39.4 The rights of inspection herein referred to shall be exercisable between 9am and 5pm on any weekday when banks in Guernsey are open for business.

39.5 Subject to Article 39.2, no Member shall (as such) have any right of inspecting any accounting records or other books or documents of the Company except as conferred by the Statutes or authorised by the Directors or by Ordinary Resolution.

40. UNTRACEABLE MEMBERS

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

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

40.1.2 the Company has at the expiration of the said period of twelve years by advertisement in a newspaper circulating in the area in which the address referred to in Article 40.1.1 above is located given notice of its intention to sell such shares;

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

40.1.4 if the Shares are quoted on any stock exchange, the Company has given notice in writing to the quotations department of such stock exchange of its intention to sell such Shares.

40.2 The Company shall also be entitled to sell at the best price reasonably obtainable at the time of sale any additional Certificated Shares in the Company issued either in Certificated or Uncertificated form during the period of 12 years immediately preceding the date of publication of the advertisements referred to in Article 40.1.2 above in right of any Share to which Article 40.1 applies (or in right of any share so issued), if the criteria in Articles 40.1.1 to 40.1.4 are otherwise satisfied in relation to the additional Shares.

40.3 To give effect to any such sale the Board may appoint any person to execute as transferor an instrument of transfer of the said Shares and such instrument of transfer of the said Shares shall be as effective as if it had been executed by the registered holder of, or person entitled

by transmission to, such Shares and the title of the purchaser or other transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company, which shall be obliged to account to the former Member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Member or other person in the books of the Company as a creditor for such amount unless and until forfeited under this Article. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than Shares of the Company) as the Board may from time to time think fit. For the purpose of enforcing its powers under this Article and to the extent permissible under the Regulations and the Rules, the Board may require any relevant Shares held in Uncertificated form to be changed into Certificated form. If no valid claim for the money has been received by the Company during a period of six years from the date on which the relevant Shares were sold by the Company under this Article, the money will be forfeited and will belong to the Company.

41. RECORD DATES

41.1 Subject to any restriction thereon contained in the Statutes, for the purposes of serving notices of meetings, whether under the Statutes or under a provision in these Articles or any other instrument, the Directors may determine that those persons who are entered on the Register at the close of business on a day determined by the Directors shall be persons who are entitled to receive such notices provided that such day may not be more than 21 days before the day on which the notices of the meeting are sent.

41.2 For the purposes of determining which persons are entitled to attend or vote at a meeting, and how many votes they may cast, the Directors may specify in the notice of the meeting a time, being not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the Register in order to have the right to attend or vote at the meeting.

41.3 Notwithstanding any provision to the contrary in these Articles, changes to entries on the Register after the time specified under Article 41.2 may at the discretion of the Directors be disregarded in determining the rights of any person to attend or vote at the meeting.

41.4 Subject to any restriction thereon contained in the Statutes or in the terms of issue of any Share in the Company, for the purposes of issuing any Share, making any distribution or paying any dividend, the Directors may determine that those persons who are entered on the Register at the close of business on a day determined by the Directors shall be the persons who are entitled to receive such Shares, dividends or distributions provided that such day may not be more than 6 months before or after any date on which such dividend, distribution or issuance is given, made or paid (as appropriate).

42. COMMON SIGNATURE

The common signature of the Company may be the Company's name with the addition of the signature(s) of one or more officer(s) of the Company authorised generally or specifically by the Directors for such purpose, or such other person or persons as the Directors may from time to time appoint; or if the Directors resolve that the Company shall have a common seal, the common seal of the Company affixed in such manner as these Articles may from time to time provide, as the Directors may from time to time determine either generally or in any particular case.