

THE COMPANIES (GUERNSEY) LAW, 2008, AS AMENDED

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED

ARTICLES OF INCORPORATION

of

PERSHING SQUARE HOLDINGS, LTD.

**(as adopted by a Special Resolution of the Voting Shares and Ordinary Resolution of the
Public Shares passed on [] 2016)**

Registered on February 2, 2012 with registration number 54602

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1. STANDARD ARTICLES

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

2. INTERPRETATION

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

Words	Meanings
£	the lawful currency of the United Kingdom.
16% Performance Fee	has the meaning given in the Investment Management Agreement.
20% Performance Fee	has the meaning given in the Investment Management Agreement.
2006 Act	the UK Companies Act 2006.
Accounting Date	subject to the Law, the last day of December of each year, or such other date as the Board at any time determines.
Accounts	either (a) individual accounts prepared in accordance with Section 243 of the Law or (b) consolidated accounts prepared in accordance with Section 244 of the Law.
Admission	the admission of the Public Shares to trading on a Stock Exchange.
Adverse Consequences	the imposition of tax under Section 897 of the US Internal Revenue Code.

Affiliate

with respect to any specified person:

- (a) any person that directly or indirectly controls, is directly or indirectly controlled by or is directly or indirectly under common control with such specified person;
- (b) any person that serves as a director or officer (or in any similar capacity) of such specified person; and
- (c) any person with respect to which such specified person serves as a general partner or trustee (or in any similar capacity),

and the term **Affiliated** shall have a correlative meaning.

For the purposes of this definition, control (including **controlling, controlled by and under common control with**) means the direct or indirect power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise.

Affiliated Funds

Pershing Square, L.P. (whose office, at the date of incorporation of the Company, was at 888 Seventh Avenue, 42nd Floor, New York, New York 10019); Pershing Square II, L.P. (whose office, at the date of incorporation of the Company, was at 888 Seventh Avenue, 42nd Floor, New York, New York 10019); and Pershing Square International, Ltd. (whose office, at the date of incorporation of the Company, was at c/o Morgan Stanley Fund Services (Cayman) Ltd., Cricket Square, Hutchins Drive, 2nd Floor, Boundary Hall, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands).

Applicant

has the meaning given in Article 11.1.

Articles

the articles of incorporation of the Company as now framed and at any time altered.

Audit Period

five (5), or fewer, consecutive Quarters.

B Shareholder

a holder of a B Share.

B Shares	non-redeemable B shares of no par value in the capital of the Company carrying the voting and other rights set out in these Articles.
Beneficiary	with respect to any Trust, the charitable organisation that is specified in the trust instrument for that Trust or is named as beneficiary of that Trust in accordance with the provisions of such trust instrument, provided that no Beneficiary shall be a US Person or be Constructively Owned by any US Person.
Board	the Directors or any of them at any time acting as the board of directors of the Company in accordance with these Articles or the Law, or, as the case may be, the Directors assembled as a committee established in accordance with Article 43.3.
Business Day	any weekday, except Saturday and Sunday, on which banks in New York and, following Admission, the city in which the Stock Exchange is located are open for normal banking business or as is otherwise specified by the Board.
Closed-Ended Shares	the Public Shares, the B Shares and the Non-Redeemable Management Shares.
Company	Pershing Square Holdings, Ltd., a limited liability company established under the laws of Guernsey (and whose office, at the date of incorporation of the Company, was at 1st Floor, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey GY1 3JX).
Constructive Ownership	ownership of shares by a Person whether the interest in such shares is held directly or indirectly (including through a nominee), and shall include shares that would be treated as owned within the meaning of Section 318 of the US Internal Revenue Code, as modified by Section 897(c)(6)(C) of the US Internal Revenue Code, and the terms Constructive Owner , Constructively Owns , Constructively Own , and Constructively Owned shall have correlative meanings.

Continuous Offering

following the Initial Offering and at any time prior to consummation of a Qualified Public Offering, a subsequent offering of Private Shares at a Subscription Price per Private Share of \$1,000 or such Subscription Price as determined by the Board to Qualified Investors on a continuous basis pursuant to which subscriptions for Private Shares are accepted by the Company for issue on a Subscription Day.

Conversion

the automatic conversion and redesignation (and where relevant, sub-division and/or consolidation and/or a combination of both or otherwise as appropriate) of Open-Ended Shares into the corresponding Closed-Ended Shares in accordance with Article 16 and on such other terms determined by the Board, without any further authority required by the Members or the holders of any class or Series of share and which shall have been deemed to have been approved by the Members and the holders of each class or Series of share pursuant to these Articles and in accordance with the Law.

Conversion Notice

has the meaning given in Article 16.2.

Covered Amount

- (a) with respect to Preferred Shares of the class issued in connection with a Qualified Public Offering, the sum of the subscription costs therefor and the Private Phase Offering Expenses, plus a yield on that sum from the date of issuance to the date of determination of up to 4.5 per cent. per annum, as determined by (and calculated in a manner determined by) the Board at the time of issuance; and
- (b) with respect to Preferred Shares of any class not issued in connection with a Qualified Public Offering, the sum of the subscription costs therefor and the Follow-On Offering Expenses, plus a yield on that sum from the date of issuance to the date of determination of up to 4.5 per cent. per annum, as determined by (and calculated in a manner determined by) the Board at the time of issuance.

Dealing Day	such day or days as may be specified by the Board at any time as a day or days on which any allotment, cancellation of allotment, sale, subscription, redemption or (re-)purchase, conversion, exchange, Series re-balancing or re-designation of shares is permitted to take effect pursuant to and in accordance with these Articles, and the Board shall be entitled to select different Dealing Days for different purposes.
Default Notice	has the meaning given in Article 20.5.
Default Shares	has the meaning given in Article 20.5.
Defaulting Member	has the meaning given in Article 20.5.
Dematerialised Instruction	an instruction sent or received by means of the Guernsey Regulations.
Direction Notice	has the meaning given in Article 61.4.
Direction Notice Default Shares	has the meaning given in Article 61.4.1.1.
Director	a director of the Company at any time.
Dividend	has the meaning given in the Law.
DTR 5	Chapter 5 of the Disclosure and Transparency Rules of the FSA Handbook.
ERISA	the US Employee Retirement Income Security Act of 1974, as amended.
Excess Plan Shares	Shares of any class (as defined for purposes of ERISA) held by one or more Plans in an amount equal to or exceeding the Plan Limit for that class and any Public Shares acquired or held by a Plan other than by Conversion of Private Shares into Public Shares.
Excess Shares	shares in excess of the applicable Ownership Limit.
Exchange Act	the US Securities Exchange Act of 1934, as amended.
Financial Year	subject to the Law, the period commencing on the day immediately following an Accounting Date and ending on and including the next succeeding Accounting Date, except that the first such period shall

	commence and end on such dates as shall be determined by the Board.
FSA Handbook	the UK Financial Services Authority's Handbook of rules and guidance.
Follow-On Offering Expenses	the costs of commissions payable to any underwriter, placing bank or other agent that the Company may appoint for purposes of any further offering of securities by the Company made after a Qualified Public Offering and any other offering expenses related to such offering.
GAAP	has the meaning given in Article 14.10.
Group Companies	has the meaning given in Article 40.
Guernsey Regulations	the Uncertificated Securities (Guernsey) Regulations, 2009 (as amended from time to time).
High Water Mark	has the meaning given in the Investment Management Agreement.
Indemnified Party	has the meaning given in Article 39.1.
Independent Director	a Director who is not Affiliated with the Investment Manager and, at any time on or after the consummation of a Qualified Public Offering, who satisfies the independence criteria (if any) of the rules of the relevant Stock Exchange.
Initial Offering	an initial offering of Private Shares to Qualified Investors at a Subscription Price per Private Share of \$1,000 or such Subscription Price as determined by the Board, consisting of the Rollover and a primary offering of Private Shares for cash.
Initial Series	has the meaning given in Article 5.9.5.
Insured	has the meaning given in Article 40.
Interested Party	has the meaning given in Article 61.1.
Investment Account	has the meaning given in Article 54.1.
Investment Management Agreement	the investment management agreement between the Company and the Investment Manager, as now framed and at any time amended, supplemented or replaced.

Investment Manager	Pershing Square Capital Management, L.P. or any other person appointed and at any time acting as investment manager or investment advisor of the Company, as applicable.
Investment Manager Group	has the meaning given in Article 5.9.4.3.
Key Man Event	the death or permanent disability of William A. Ackman or withdrawal by him as managing member of the Investment Manager.
Law	the Companies (Guernsey) Law, 2008.
Liquidation Preference	in relation to Preferred Shares of any class, initially zero but increasing at the end of each period for which there is a positive 16% Performance Fee, by an amount equal to the difference between that period's 16% Performance Fee and that period's Variable Performance Fee, until the Liquidation Preference for such class of Preferred Shares (including for this purpose the Liquidation Preference of Preferred Shares of such class that have already been redeemed) equals the Covered Amount, after which the Liquidation Preference for such class of Preferred Shares shall no longer increase in that period or any future period; provided, however, that if at any time there is more than one class of Preferred Shares outstanding, amounts available to increase the Liquidation Preference will be applied to classes of Preferred Shares in the order in which they were issued (with no amounts applied to a later issued class until the Liquidation Preference of all earlier issued classes have reached their Covered Amounts and are no longer permitted to increase).
Liquidator	a liquidator appointed pursuant to the Law, including joint liquidators.
London Stock Exchange	the London Stock Exchange plc.
Management Fees	any management fees paid or payable by the Company to the Investment Manager as the same shall be calculated and paid in accordance with the Investment Management Agreement.

Management Shareholder	a holder of a Management Share, being a member, partner, officer, manager, employee or Affiliate of the Investment Manager or certain other persons, as determined by the Board.
Management Shares	convertible redeemable management shares of no par value in the capital of the Company carrying the voting and other rights set out in these Articles which shall be automatically converted into Non-Redeemable Management Shares in connection with a Qualified Public Offering on the terms described in these Articles.
Management Shares Redemption Measurement Date	the date of allotment and issuance of the relevant Management Shares pursuant to and in accordance with these Articles.
Member	a registered holder of a share in the capital of the Company.
Memorandum	the memorandum of incorporation of the Company as now framed and at any time altered.
Minimum Investment Manager Investment	\$50,000,000.
Net Asset Value	the amount determined pursuant to these Articles as being the net asset value of the Company or of any shares or any class of shares or Series, as the context requires.
Non-Eligible Person	any person holding shares: <ul style="list-style-type: none"> (a) in breach of applicable law; or (b) in circumstances (whether directly or indirectly affecting such person and whether taken alone or in conjunction with any other person, connected or not, or any other circumstances) which, as determined by the Board, might result in the Company and/or the Investment Manager incurring any liability to taxation or suffering any other pecuniary, legal or administrative disadvantage which the Company might not otherwise have incurred or suffered.

Non-Redeemable Management Shareholder

a holder of a Non-Redeemable Management Share, being a member, partner, officer, manager, employee or Affiliate of the Investment Manager or certain other persons, as determined by the Board.

Non-Redeemable Management Shares

convertible non-redeemable management shares of no par value in the capital of the Company carrying the voting and other rights set out in these Articles and convertible into Public Shares on the terms described in these Articles.

Non-Restricted Private Share

any Private Share that is not a Restricted Private Share.

Non-Transfer Event

an event, other than a purported Transfer, that

(A) would cause any Person to Constructively Own shares in excess of the Ownership Limit, including (a) the granting of any option or entering into any agreement for the sale, transfer, or other disposition of shares, (b) the sale, transfer, assignment or other disposition of any securities or rights convertible into or exchangeable for shares, (c) a Person purchasing or otherwise acquiring an interest in a Person which Constructively Owns shares, (d) a Person entering into a relationship or transaction with another Person as a result of which the first mentioned Person Constructively Owns shares that are owned or Constructively Owned by the second mentioned Person or vice versa, (e) a redemption, repurchase, restructuring or similar transaction with respect to a person that Constructively Owns shares, (f) a fluctuation in the value of shares of a class or Series of shares relative to the value of shares of another class or Series of shares or (g) any redemption or repurchase by the Company of its shares; provided, however, that a Non-Transfer Event also includes an event, including a purported Transfer, to the extent that such event, but for the provisions of Article 28.10.3, would result in a Transfer to a Specified Person being void *ab initio* or

	Specified Shares being designated as Shares-in-Trust; or
	(B) would cause any Plan to hold Excess Plan Shares, including any redemption or repurchase by the Company of its shares.
Offering Memorandum	an information memorandum relating to the Company and the Open-Ended Shares in connection with the Private Offering, as amended and supplemented.
Office	the registered office at any time of the Company.
Open-Ended Shares	the Private Shares, the VoteCo Shares and the Management Shares.
Operator	the authorised operator (as defined in the Guernsey Regulation) of the Relevant System.
Ordinary Resolution	a resolution passed in accordance with Section 176 of the Law by a simple majority by voting power of the Members entitled to vote on the resolution concerned and present or represented and voting at the relevant meeting.
Ownership Limit	(a) For any time at or prior to the conversion of the Private Shares into Public Shares in connection with a Qualified Public Offering, 4.75 per cent. of the value of the outstanding Open-Ended Shares, and (b) for any time following the conversion of the Private Shares into Public Shares in connection with a Qualified Public Offering, 4.75 per cent. of the value of the Public Shares, in each case as may be adjusted pursuant to Article 28.9.
Performance Fee	the 16% Performance Fee, the 20% Performance Fee, the Variable Performance Fee or, with respect to the Management Shares, any performance fee, in each case as calculated in accordance with the relevant provisions of the Investment Management Agreement, as applicable.
Permitted Transferee	any Person designated as a Permitted Transferee in accordance with the provisions of Article 28.7.5.

Person	an individual, corporation, partnership, limited liability company, estate, trust, a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the US Internal Revenue Code, association, private foundation within the meaning of Section 509(a) of the US Internal Revenue Code, joint stock corporation, or other entity.
Plan	any entity (a) that is an “employee benefit plan” subject to ERISA, (b) that is a plan, individual retirement account or other arrangement that is subject to Section 4975 of the US Internal Revenue Code or (c) whose underlying assets are considered to include “plan assets” of any such plan, account or arrangement.
Plan Limit	twenty-five (25) per cent. (or such other percentage as may be specified in applicable ERISA regulations) of the aggregate number of outstanding shares of any class (as defined for purposes of ERISA).
Preferred Shareholder	a holder of a Preferred Share.
Preferred Shares	redeemable preferred shares of no par value in the capital of the Company carrying the limited voting and other rights set out in these Articles.
Price Floor	the then prevailing Net Asset Value per share of the Reference Series after payment of the Performance Fees crystallizing as a result of a Qualified Public Offering.
Private Offering	a private offering of the Private Shares to Qualified Investors comprising (a) the Initial Offering and (b) the Continuous Offering.
Private Phase Offering Expenses	the costs of commissions payable to any placement agents that the Company may appoint for purposes of the Private Offering, with the prior approval of the Investment Manager, by way of a corresponding reduction in the Management Fees, and any other formation and offering expenses prior to a Qualified Public Offering.

Private Shareholder	a holder of a Private Share.
Private Shares	convertible redeemable ordinary shares of no par value in the capital of the Company carrying the voting and other rights set out in these Articles which shall be automatically converted into Public Shares in connection with a Qualified Public Offering on the terms described in these Articles.
Private Shares Redemption Measurement Date	the date of allotment and issuance of the relevant Private Shares pursuant to and in accordance with these Articles.
Prohibited Owner	(A) with respect to any purported Transfer or Non-Transfer Event, any Person who, but for the provisions of Article 28.2, would Constructively Own shares in excess of the Ownership Limit (but such Person will be considered a Prohibited Owner only with respect to those shares in excess of the applicable Ownership Limit) and, if appropriate to the extent the context requires, any Person who would own record title to shares that the Prohibited Owner would have so Constructively Owned and (B) any Plan that, but for the provisions of Article 28.8, would own Excess Plan Shares (but such a Plan will be considered a Prohibited Owner only with respect to such Excess Plan Shares) and, if appropriate to the extent the context requires, any Person who would own record title to such Excess Plan Shares.
Prohibited US Person	has the meaning given in Article 25.1.
Prospectus	a prospectus or, as the case may be, listing particulars relating to the Company and the Public Shares in connection with Admission, as amended and supplemented.
Public Shareholder	a holder of a Public Share.
Public Shares	non-redeemable ordinary shares in the capital of the Company carrying the voting and other rights set out in these Articles.
Qualified Investors	(a) non-US Persons in selected jurisdictions outside the United States in reliance on

Regulation S under the US Securities Act and (b) US Persons or persons in the United States who are both “qualified purchasers” within the meaning of the US Investment Company Act and “accredited investors” within the meaning of Regulation D under the US Securities Act.

Qualified Public Offering

one or a series of related transactions that includes all of the following: (a) Conversion, (b) Admission and (c) a primary offering made by the Company, with the prior consent of the Investment Manager, to non-US Persons in selected jurisdictions outside the United States in reliance on Regulation S under the US Securities Act, of Public Shares that will be admitted to trading on a Stock Exchange, if, after giving effect to such primary offering, the Net Asset Value of the Company is at least \$4,000,000,000 and such primary offering results in the issuance of Public Shares to at least one hundred (100) beneficial owners at an issue price per share to the public at least equal to the Price Floor.

Quarter

a calendar quarter.

Redemption Notice

a notice in such form as the Board at any time determines from an Applicant requesting redemption of part or all of such Applicant’s Open-Ended Shares.

Redemption Price

with respect to any shares being redeemed, the Net Asset Value of such shares calculated as at the relevant Valuation Day, after adjusting for (a) any accrual of Management Fees and Performance Fees due and (b) any redemption fee applicable, which shall be such amount as determined under Article 11.12.

Redemption Reserve

with respect to a Member, a reserve of the Company of up to five (5) per cent. of the proceeds payable to such Member in respect of the Private Shares and/or, as the case may be, the Management Shares redeemed by such Member during the applicable Audit Period pursuant to and in accordance with Articles 5.9.4.2 and 5.11.5.2, respectively.

Reference Series	the Private Shares of the Series issued in the Initial Offering with the highest High Water Mark to Net Asset Value per Private Share ratio as of the Business Day immediately preceding the pricing date of a Qualified Public Offering.
Register	the register of Members kept pursuant to the Law.
Relevant System	any computer-based system and its related facilities and procedures that is provided by an Operator and by means of which title to a security can be evidenced and transferred in accordance with the Guernsey Regulations, without a written instrument.
Reserve Shareholder	a Private Shareholder and/or, as the case may be, a Management Shareholder.
Restricted Private Share	Private Share that is not entitled to participate in the profits and losses attributable to investments made by the Company in “new issues” (as such term is defined in Rule 5130, or any successor rule, of the Financial Industry Regulatory Authority, Inc., or any successor self-regulatory organization or successor authority).
Restriction Termination Date	the first day after the date on which the Board determines that it is no longer in the best interests of the Company to maintain the Ownership Limit or the Plan Limit or the prohibition on the acquisition and holding of Public Shares by Plans pursuant to these Articles, as applicable.
Rollover	subject to applicable legal, tax and regulatory constraints and the applicable Ownership Limit and Plan Limit, and otherwise on terms determined by the Board, the one-time right of each Qualified Investor who or which is an investor in an Affiliated Fund to redeem any part of such Qualified Investor’s investment in that Affiliated Fund without complying with redemption restrictions that would otherwise apply, on the condition that such Qualified Investor concurrently reinvests and applies all resulting redemption proceeds (without reduction for any applicable taxes) in the

subscription of Private Shares at the Subscription Price in the Initial Offering.

Rules

the rules, if any, applicable to the Company made by the Guernsey Financial Services Commission pursuant to The Protection of Investors (Bailiwick of Guernsey) Law 1987 (including, The Registered Collective Investment Scheme Rules 2008 and the Prospectus Rules 2008) or otherwise.

Seal

the common seal of the Company.

Secretary

any person designated by the Board to perform any of the duties of a secretary and includes a joint, assistant, deputy or temporary secretary or other person appointed to perform the duties of a secretary.

Series

a series or tranche of a class of share at any time issued by the Company.

Settlement Day

in relation to any transaction (a) for the redemption of Open-Ended Shares pursuant to these Articles, (i) thirty (30) days after the relevant Dealing Day or (ii) such other day which the Board determines to be the appropriate day for settlement of the transaction relative to the Dealing Day concerned and (b) for the allotment (or cancellation of the allotment) of Open-Ended Shares pursuant to these Articles, the day which the Board determines to be the appropriate day for settlement of the transaction relative to the Subscription Day concerned; provided that the Board shall be entitled to select different Settlement Days for different purposes.

Share Price

with respect to any share on any day, (a) prior to the consummation of a Qualified Public Offering, the fair value of such share or (b) following the consummation of a Qualified Public Offering, the value of such share based on the trading price per Public Share on any Stock Exchange or, in the case of any class of Preferred Share, the then outstanding Liquidation Preference applicable to the class of Preferred Share concerned, in each case as determined in good faith by the Board.

Shares-in-Trust	any shares designated Shares-in-Trust pursuant to Article 28.7.
Special Resolution	a resolution passed in accordance with Section 178 of the Law by a majority of not less than seventy-five (75) per cent. by voting power of the Members entitled to vote on the resolution concerned and present or represented and voting at the relevant meeting.
Specified Person	the Investment Manager or a member, partner, officer, manager, employee or Affiliate of the Investment Manager or any person in an affiliated relationship (as determined by the Investment Manager) with any of the foregoing (but in any case including any person in a relationship described in Section 318(a)(1) of the US Internal Revenue Code with any of the foregoing).
Specified Shares	any shares directly held by a Specified Person.
Sponsor	a company, person or firm admitted to act as sponsor under the rules of the Relevant System.
Stock Exchange	an internationally recognised stock exchange or market outside the United States as may be determined by the Board which is an official or recognised stock exchange or market in the jurisdiction in which it is situated, including the London Stock Exchange's Specialist Fund Market, Euronext Amsterdam, the Toronto Stock Exchange or the Hong Kong Stock Exchange.
Subscription Day	a Dealing Day which shall be the first day of every Quarter and/or such other day or days on which the Board determines to accept subscriptions for Open-Ended Shares either generally or in a particular case.
Subscription Price	the price at which Open-Ended Shares are offered for subscription on a Subscription Day, after adjusting for any deduction as determined under Article 9.1.

Transfer	for the purposes of Article 28: (a) (as a noun) any issuance, sale, transfer, gift, assignment, devise or other disposition of shares, whether voluntary or involuntary, whether of record, constructively or beneficially, and whether by operation of law or otherwise; and (b) (as a verb) the correlative meaning.
Trust	any separate trust or trusts (including the trusts known as the PS Holdings Excess Share Trust One and the PS Holdings Excess Share Trust Two) created pursuant to Article 28.2 and, in each case administered in accordance with the terms of Article 28.7, for the exclusive benefit of a Beneficiary.
Trustee	Trident Trust (whose office, at the date of incorporation of the Company, was at PO Box 287 4th Floor, West Wing, Trafalgar Court Admiral Park, St Peter Port, Guernsey) or any successor or additional trustee designated by the Board to act as trustee of any Trust provided that no Person or entity that is a US Person or an Affiliate of either the Company or any Prohibited Owner may be so appointed.
Unanimous Resolution	a resolution agreed to by every Member of the Company in accordance with Section 180 of the Law.
Uncertificated	a unit of a security, title to which is recorded on the relevant register of securities as being held in uncertificated form and title to which may be transferred by means of a Relevant System in accordance with the Guernsey Regulations, and Certificated unit of a security means a unit of a security which is not in uncertificated form.
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland.
United States or US	the United States of America, its territories and possessions, any state of the United States of America and the district of Columbia.
Unsound Mind or Incapable	a person in respect of whom an order has been made by any court or official having

	jurisdiction (whether in Guernsey or elsewhere) that such person is or may be suffering from a mental disorder or is incapable (physically or otherwise) of minding his affairs and fulfilling his duties as a Director.
US Dollars or \$	the lawful currency of the United States.
US Internal Revenue Code	the US Internal Revenue Code of 1986.
US Investment Company Act	the United States Investment Company Act of 1940, as amended.
US Person	a person who is a “US Person” within the meaning of Regulation S under the US Securities Act and, for the purpose of Article 28 and the meaning of “Beneficiary” only, a “United States Person” as such term is defined in Section 7701(a)(30) of the US Internal Revenue Code.
US Securities Act	the US Securities Act of 1933, as amended.
Valuation Day	the Business Day or Business Days the Board determines either generally or in a particular case as a day or days for the determination of the Net Asset Value.
Variable Performance Fee	has the meaning given in the Investment Management Agreement.
VoteCo	PS Holdings Independent Voting Company Limited, a limited liability company established under the laws of Guernsey (whose registered office, at the date of incorporation of the Company, was at 1st Floor, Royal Chambers, St Julian’s Avenue, St Peter Port, Guernsey GY1 3JX), and its successors at any time.
VoteCo Shares	convertible redeemable shares of no par value in the capital of the Company carrying the voting and other rights set out in these Articles which shall be automatically converted into B Shares in connection with a Qualified Public Offering on the terms described in these Articles.
Voting Shares	shares in the capital of the Company carrying the power to vote on resolutions in general meetings of the Company.

Waiver Resolution

a resolution passed in accordance with Section 179 of the Law by a majority of not less than ninety (90) per cent. by voting power of the Members entitled to vote on the resolution concerned and present and voting at the relevant meeting.

The singular includes the plural and vice versa.

The words “including”, “includes” and derivatives thereof shall be deemed to be followed by the words “without limitation”.

The masculine includes the feminine and vice versa.

Words importing persons include corporations, partnerships, limited partnerships, limited liability companies and similar legal persons and “legal persons” shall mean the same.

A reference to “shares” includes (a) prior to the consummation of a Qualified Public Offering, the Open-Ended Shares and (b) on or after the consummation of a Qualified Public Offering, the Closed-Ended Shares and the Preferred Shares (if any), as well as any other shares, classes of shares or Series and any fraction of a share or any securities issued pursuant to these Articles at any time, as the context requires.

References to a “holder” in relation to a share in the capital of the Company is to the Member whose name is entered in the register as the holder of that share.

A reference to a “subsidiary” or a “holding company” shall be construed in accordance with Section 531 of the Law.

A reference to “securities” includes any equity, equity-linked and/or debt securities of any kind and/or derivatives of any kind, or any other financial investment (long or short or the equivalent thereof), or any other instrument of any kind.

A reference to any law includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

A reference to a document includes, unless the context otherwise requires, references to an electronic communication.

A reference to an instrument means, unless the contrary is stated, a written document having tangible form and not comprised in an electronic communication.

Expressions referring to writing include facsimile, e-mail and similar modes of electronic communication representing or reproducing words, and “written” shall be construed accordingly.

References to a notice or other document being sent to or by a person include references to such notice or other document, or a copy of such notice or other document, being sent, given, delivered, issued or made available to, or served on, that

person in writing unless otherwise specifically stated, and sending shall be construed accordingly.

References to a person being entitled to carry out any function or act under or pursuant to these Articles shall not be construed as meaning such person must carry out such function or act.

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

Where a Section of the Law is referred to and that Section is amended or renumbered or supplemented, then the reference shall be deemed to refer to the same Section as amended, renumbered or supplemented. Except as otherwise expressly provided in these Articles, a reference to any legislation or legislative provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, re-enacted or replaced, or to any substantially equivalent successor legislation, as the case may be.

Headings are inserted for convenience only and do not affect the construction of these Articles.

In these Articles, (a) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them, (b) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation and (c) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power.

In these Articles, the powers of the Board to effect any consolidation or division or to agree to the terms of any subdivision or merger (including any split-up, stock split, reverse stock split or other similar recapitalisation or reorganisation) of all or any of the Company's issued and/or unissued share capital and to deal with any fractions arising therefrom, whether in connection with a Qualified Public Offering or otherwise, shall be given the widest possible interpretation and not restrictively construed.

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

3. AMENDMENTS

Notwithstanding anything to the contrary in these Articles, and subject to Article 5.14.3, Article 17, Articles 34.8 and 34.9 and the Law, these Articles shall only be amended (whether in whole or in part) with the sanction of both (i) a Special Resolution of the holders of all classes of Voting Shares entitled to vote on the resolution concerned voting together as a single class and (ii) an Ordinary Resolution of the holders of the Private Shares or the Public Shares, as applicable.

4. QUALIFIED PUBLIC OFFERING

- 4.1 The Board shall be entitled at any time, with the prior consent of the Investment Manager and without any further authority from the holders of the Open-Ended Shares or any class or Series thereof, to conduct a Qualified Public Offering in which case (subject to any regulatory approvals) at such time on or prior to the consummation of such Qualified Public Offering as determined by the Board (i) the Company shall automatically convert from a registered open-ended collective investment scheme incorporated under the Law to a registered closed-ended collective investment scheme incorporated under the Law and (ii) each issued and unissued Open-Ended Share shall automatically be converted into and be redesignated as the corresponding Closed-Ended Share pursuant to and in accordance with Article 16. The Board shall provide such advance notice to the Members in respect of the consummation of a Qualified Public Offering and the conversion and redesignation of Open-Ended Shares into the corresponding Closed-Ended Shares as it determines to be appropriate but no further authority from the holders of the Open-Ended Shares or any class or Series thereof shall be required to effect such conversion and redesignation which shall be deemed for all purposes to have been approved by the Members and any holders of any class or Series of share in accordance with these Articles and, where applicable, the Law.
- 4.2 In connection with a Qualified Public Offering, and at such time on or prior to the consummation of such Qualified Public Offering as determined by the Board, the Company shall by notice to the holders of the Open-Ended Shares but without any further authority or vote from the holders of such Open-Ended Shares or any class or Series thereof, effect a consolidation or division or a subdivision or merger (including a split-up, stock split, reverse stock split or other similar recapitalisation or reorganisation) of the Reference Series pursuant to and in accordance with Article 30 on such terms as determined by the Board, including dealing with any fractions arising therefrom, so that the Private Shares of the Reference Series shall have an appropriate Net Asset Value per share for a public offering of shares to be admitted to trading on the relevant Stock Exchange (as determined by the Board). Any such consolidation or division or subdivision or merger (including a split-up, stock split, reverse stock split or other similar recapitalisation or reorganisation) of the Reference Series shall be deemed for all purposes to have been approved by the Members and any holders of any class or Series of share in accordance with these Articles and, where applicable, the Law.

5. SHARE CAPITAL

- 5.1 Without prejudice to this Article and subject to Article 6 (including to the extent permitted by Sections 292 and 293 of the Law), the Company may issue an unlimited number of shares and the share capital of the Company may be represented at any time by any shares, classes of shares or Series in the Company and any fraction of a share, as determined by the Board.
- 5.2 Subject to Article 5.1, prior to the consummation of a Qualified Public Offering, (i) the share capital of the Company shall be represented by an unlimited number of (a) Private Shares, (b) VoteCo Shares, (c) Management Shares and (d) such other shares, class of share or Series as determined by the Board, and (ii) except as otherwise expressly provided in these Articles and the Law, the Private Shares, the

Management Shares, the VoteCo Shares and, if applicable and to the extent provided by the terms of issue, any other shares, class of share or Series referred to in Article 5.1 shall be taken together as a single class for purposes of voting at general meetings of the Company.

- 5.3 Subject to Article 5.1, on and following the consummation of a Qualified Public Offering, (i) the share capital of the Company shall be represented by an unlimited number of (a) Public Shares, (b) B Shares, (c) Non-Redeemable Management Shares, (d) Preferred Shares (if any) and (e) such other shares, class of share or Series as determined by the Board, (ii) except as otherwise expressly provided in these Articles and the Law, the Public Shares, the B Shares, the Non-Redeemable Management Shares and, if applicable and to the extent provided by the terms of issue, any other shares, class of share or Series referred to in Article 5.1, shall be taken together as a single class for purposes of voting at general meetings of the Company and (iii) except as otherwise expressly provided in these Articles and subject to the Law, the Preferred Shares shall be non-voting.
- 5.4 The Open-Ended Shares, the Closed-Ended Shares and the Preferred Shares (if any) upon allotment and issue shall be denominated in US Dollars (and such other currency or currencies as the Board determines).
- 5.5 No pre-emption rights, rights of first refusal, co-sale or similar rights shall exist in respect of any of the Open-Ended Shares, the Closed-Ended Shares or the Preferred Shares (if any).
- 5.6 The one ordinary redeemable share issued by the Company upon its incorporation on February 2, 2012 to Andrew Duquemin shall be converted into and be available for issue by the Board as a Private Share in connection with the Private Offering.
- 5.7 To the fullest extent permitted by applicable law, any resolution put to the vote at any general meeting of the Company (including at a variation of class rights meeting in accordance with and pursuant to Article 17) shall be decided by a poll and not a show of hands and for every such resolution the chairman shall be deemed to have demanded a poll in accordance with Article 33.9, and any actual or deemed demand for such a poll by the chairman under this Article shall not be withdrawn under any circumstances.
- 5.8 With respect to any general meeting or class meeting at which the Private Shareholders and/or the Management Shareholders or the Public Shareholders and/or the Non-Redeemable Management Shareholders, as the case may be, are entitled to vote, the Board shall notify such Members in advance of any such meeting of the Net Asset Value of such shares, as determined by the Board or a duly authorised agent of the Company as at the close of business on the latest Valuation Day falling prior to the record date for such meeting, for purposes of calculating the weighted voting rights exercisable in accordance with Article 5.16.1.3 or 5.16.2.3, as applicable.

5.9 *Private Shares*

5.9.1 Dividends

Private Shareholders are entitled to receive, and participate in, any Dividends or other distributions (if any) of the Company attributable to the Private Shares and resolved to be distributed in respect of any accounting period or other income or right to participate therein in accordance with Article 53.

5.9.2 Winding up

On a winding up, Private Shareholders shall be entitled to the surplus assets attributable to the Private Shares remaining after payment of all the creditors of the Company in accordance with Article 60.2. Notwithstanding anything to the contrary in these Articles, any vote of the Members to wind up the Company pursuant to and in accordance with Article 60 is to be treated as a variation of the rights attaching to the Private Shares as a class and subject to the provisions of Article 17.1.

5.9.3 Voting

Private Shareholders shall have the right to receive notice of and to attend and vote at general meetings of the Company and upon a poll each Private Shareholder being present in person or by proxy or (if a legal person) by a duly authorised representative at a meeting shall have the applicable number of votes in respect of every Private Share as provided for in Article 5.16.1.2 or 5.16.1.3, as applicable.

5.9.4 Redemption

5.9.4.1 Each Private Shareholder shall have the right, with respect to Private Shares acquired in any particular subscription, upon not less than sixty-five (65) days' prior written notice to the Company (subject to Article 11.7), to redeem up to one-eighth (1/8) of such Private Shares as of the last day of every Quarter, effective as of the last day of the first full Quarter immediately following the relevant Private Shares Redemption Measurement Date (so that such Private Shares may be redeemed in full over eight (8) consecutive Quarters); provided that if such Private Shareholder elects not to redeem one-eighth (1/8) of such Private Shares in any particular Quarter, then such Private Shareholder shall only be entitled to redeem such one-eighth (1/8) (or the remaining portion of such one-eighth (1/8), in the event of a redemption of less than one-eighth (1/8) in any particular Quarter) two (2) years after such Quarter.

5.9.4.2 Subject to Article 11.2, distributions of redemption proceeds will be made to such Private Shareholder on the Settlement Day applicable to such redemption; provided, however, that if such Private Shareholder redeems, over the course of an Audit Period, ninety-five (95) per cent. or more of its Private Shares outstanding

at the beginning of the applicable Audit Period (whether such redemption is voluntary or compulsory), then notwithstanding anything to the contrary in these Articles, the Board shall be entitled to cause the Company to retain the Redemption Reserve applicable to such Private Shareholder, and as soon as practicable following the completion of the Company's next Accounts, the Redemption Reserve applicable to the redeemed Private Shareholder concerned shall be distributed by the Company to that Private Shareholder, taking into account all adjustments as a result of the audit.

5.9.4.3 If redemptions by the Investment Manager and/or its Affiliates in the Company and/or the Affiliated Funds (including William A. Ackman's personal investment in the Company) would cause the net asset value of the interest(s) held by the Investment Manager and its Affiliates (the **Investment Manager Group**) in the Company and the Affiliated Funds (including William A. Ackman's personal investment in the Company) to fall, in the aggregate, below the Minimum Investment Manager Investment (other than as a result of (i) redemptions necessary for the Investment Manager and/or its Affiliates (including William A. Ackman) to pay taxes on income generated by the Company and/or the Affiliated Funds or that are determined to be prudent to be in compliance with regulatory constraints, including applicable ownership limits (including the Ownership Limit and the Plan Limit), (ii) redemptions necessary to comply with the Ownership Limit or Plan Limit or (iii) redemptions of performance-based allocations in the Affiliated Funds), Private Shareholders shall be given forty-five (45) days' prior written notice and the opportunity to redeem a portion of their Private Shares pro rata to the amount being redeemed by the Investment Manager Group (including William A. Ackman) that would cause the Investment Manager Group (including William A. Ackman) to fall below the Minimum Investment Manager Investment relative to the Investment Manager Group's (including William A. Ackman's) own interests, subject to the Ownership Limit and the Plan Limit. These redemption rights will however not be triggered as a result of movements in the net asset value of the Company and/or the Affiliated Funds. In addition, these redemption rights will fall away if and when the Company consummates a Qualified Public Offering.

5.9.4.4 The redemption provisions contained in Article 11 shall be applicable to redemptions effected under this Article with respect to the Private Shares.

5.9.5 Series

The Board shall be entitled to issue one or more separate Series of Private Shares pursuant to Article 5.1 at any time and for whatever reason, including for tracking any High Water Marks (if any) that may be carried over from

certain investments redeemed in the Rollover or for subscriptions accepted as of any particular date in the Continuous Offering. At the end of each Financial Year, each Series of Private Shares (other than the Private Shares issued as part of the primary offering component of the Initial Offering, being the **Initial Series**) shall, if Performance Fees with respect to such Series and the Initial Series are payable for such Financial Year, be automatically converted and redesignated (and where relevant, sub-divided and/or consolidated and/or a combination of both and otherwise on such terms as determined by the Board but without any further authority from the holders of such Private Shares or any class or Series of Open-Ended Shares and which conversion and redesignation shall be deemed to have been approved by the Members and any class of shareholder in accordance with these Articles and, where applicable, the Law) into the Initial Series on a Net Asset Value for Net Asset Value basis (as measured after giving effect to the accrual or payment to the Investment Manager of any applicable Performance Fees). Any such automatic conversion and redesignation (and where relevant, sub-division and/or consolidation and/or a combination of both or otherwise as appropriate, which shall have been deemed to have been approved by the Members pursuant to these Articles) of Private Shares pursuant to this Article shall not require prior notice to be given to the Members.

5.9.6 Conversion

At such time on or prior to the consummation of a Qualified Public Offering, as determined by the Board, the Private Shares shall automatically convert into and be redesignated as Public Shares pursuant to and in accordance with Article 16.

5.9.7 Conversion by Way of Re-designation

At such time as determined by the Board, the Private Shares, which may be issued as either Restricted Private Shares or Non-Restricted Private Shares, shall be converted by way of re-designation from Restricted Private Shares to Non-Restricted Private Shares or vice versa, as the case may be. Such Private Shares shall automatically be converted by way of re-designation into such number of Restricted Private Shares or Non-Restricted Private Shares (as the case may be) as shall be necessary to ensure that, upon conversion, the Net Asset Value of the new Private Shares equals the Net Asset Value of the Private Shares prior to such conversion.

5.10 *VoteCo Shares*

5.10.1 Dividends

VoteCo is entitled to receive, and participate in, any Dividends or other distributions (if any) of the Company attributable to the VoteCo Shares and resolved to be distributed in respect of any accounting period or other income or right to participate therein in accordance with Article 53.

5.10.2 Winding up

On a winding up, VoteCo shall be entitled to the surplus assets attributable to the VoteCo Shares remaining after payment of all the creditors of the Company in accordance with Article 60.2.

5.10.3 Voting

VoteCo shall have the right to receive notice of and to attend and vote at general meetings of the Company and upon a poll VoteCo's duly authorised representative at a meeting shall have the applicable number of votes in respect of every VoteCo Share as provided for in Article 5.16.1.1.

5.10.4 Allotment and issue

The Board shall not allot VoteCo Shares otherwise than to VoteCo.

5.10.5 Redemption

The redemption provisions contained in Article 11 shall apply to redemptions of VoteCo Shares.

5.10.6 Conversion

At such time on or prior to the consummation of a Qualified Public Offering, as determined by the Board, the VoteCo Shares shall automatically convert into and be redesignated as B Shares pursuant to and in accordance with Article 16.

5.11 *Management Shares*

5.11.1 Dividends

Management Shareholders are entitled to receive, and participate in, any Dividends (if any) or other distributions of the Company attributable to the Management Shares and resolved to be distributed in respect of any accounting period or other income or right to participate therein in accordance with Article 53.

5.11.2 Winding up

On a winding up, Management Shareholders shall be entitled to the surplus assets attributable to the Management Shares remaining after payment of all the creditors of the Company in accordance with Article 60.2.

5.11.3 Voting

Management Shareholders shall have the right to receive notice of and to attend and vote at general meetings of the Company and upon a poll each Management Shareholder being present in person or by proxy or (if a legal person) by a duly authorised representative at a meeting shall have the

applicable number of votes in respect of every Management Share as provided for in Article 5.16.1.2 or 5.16.1.3, as applicable.

5.11.4 Allotment and issue

The Board shall not allot Management Shares otherwise than to the Management Shareholders.

5.11.5 Redemption

5.11.5.1 Each Management Shareholder shall have the right, with respect to Management Shares acquired in any particular subscription, upon not less than sixty-five (65) days' prior written notice to the Company (subject to Article 11.7), to redeem up to one-eighth (1/8) of such Management Shares as of the last day of every Quarter, effective as of the last day of the first full Quarter immediately following the relevant Management Shares Redemption Measurement Date (so that such Management Shares may be redeemed in full over eight (8) consecutive Quarters); provided that if such Management Shareholder elects not to redeem one-eighth (1/8) of such Management Shares in any particular Quarter, then such Management Shareholder shall only be entitled to redeem such one-eighth (1/8) (or the remaining portion of such one-eighth (1/8), in the event of a redemption of less than one-eighth (1/8) in any particular Quarter) two (2) years after such Quarter.

5.11.5.2 Subject to Article 11.2, distributions of redemption proceeds will be made to such Management Shareholder on the Settlement Day applicable to such redemption; provided, however, that if a Management Shareholder redeems, over the course of an Audit Period ninety-five (95) per cent. or more of its Management Shares outstanding at the beginning of the applicable Audit Period (whether such redemption is voluntary or compulsory), then notwithstanding anything to the contrary in these Articles, the Board shall be entitled to cause the Company to retain the Redemption Reserve applicable to such Management Shareholder, and as soon as practicable following the completion of the Company's next Accounts, the Redemption Reserve applicable to the redeemed Management Shareholder concerned shall be distributed by the Company to that Management Shareholder, taking into account all adjustments as a result of the audit.

5.11.5.3 The redemption provisions contained in Article 11 shall be applicable to redemptions effected under this Article with respect to the Management Shares.

5.11.6 Conversion

At such time on or prior to the consummation of a Qualified Public Offering, as determined by the Board, the Management Shares shall automatically convert into and be redesignated as Non-Redeemable Management Shares pursuant to and in accordance with Article 16.

5.12 *Public Shares*

5.12.1 Dividends

Other than pursuant to applicable legal or regulatory requirements, Public Shareholders are entitled to receive, and participate in, any Dividends or other distributions (if any) of the Company attributable to the Public Shares and resolved to be distributed in respect of any accounting period or other income or right to participate therein in accordance with Article 53.

5.12.2 Winding up

On a winding up, Public Shareholders shall be entitled to the surplus assets attributable to the Public Shares remaining after payment of all the creditors of the Company in accordance with Article 60.2 and payment of the Liquidation Preference for any Preferred Shares then outstanding. Notwithstanding anything to the contrary in these Articles, any vote of the Members to wind up the Company pursuant to and in accordance with Article 60 is to be treated as a variation of the rights attaching to the Public Shares as a class and subject to the provisions of Article 17.1.

5.12.3 Voting

Public Shareholders shall have the right to receive notice of and to attend and vote at general meetings of the Company and each Public Shareholder being present in person or by proxy or (if a legal person) by a duly authorised representative at a meeting shall have one vote (1) per Public Share held.

5.13 *B Shares*

5.13.1 Dividends

B Shareholders are entitled to receive, and participate in, any Dividends or other distributions of the Company attributable to the B Shares and resolved to be distributed in respect of any accounting period or other income or right to participate therein in accordance with Article 53.

5.13.2 Winding up

On a winding up, B Shareholders shall be entitled to the surplus assets attributable to the B Shares remaining after payment of all the creditors of the Company in accordance with Article 60.2 and payment of the Liquidation Preference for any Preferred Shares then outstanding.

5.13.3 Voting

B Shareholders shall have the right to receive notice of and to attend and vote at general meetings of the Company and upon a poll each B Shareholder being present in person or by proxy or by a duly authorised representative at a meeting shall have the applicable number of votes in respect of every B Share as provided for in Article 5.16.2.1.

5.13.4 Issue

The Company shall not issue B Shares otherwise than to B Shareholders.

5.14 *Preferred Shares*

5.14.1 Dividends

Preferred Shares do not carry any right to Dividends.

5.14.2 Winding up

On a winding up, Preferred Shareholders shall be entitled to the Liquidation Preference of the Preferred Shares that are then outstanding, but only out of assets remaining after payment of all the creditors of the Company in accordance with Article 60.2.

5.14.3 Voting

The Preferred Shareholders shall not have the right to attend or vote at any general meetings of the Company, except that a Preferred Shareholder shall have the right to receive notice of and to attend general meetings of the Company at which any amendments to the Memorandum or these Articles that adversely affect the rights of the Preferred Shareholders are to be considered and to vote, separately as a class, on any resolution in respect thereof in accordance with and pursuant to Article 17, and each Preferred Shareholder being present in person or by proxy or (if a legal person) by a duly authorised representative at such meetings shall have one vote (1) per Preferred Share held.

5.14.4 Redemption

5.14.4.1 A Preferred Shareholder shall have the right to require the Company to redeem such Preferred Shareholder's Preferred Shares of any class or Series at a price equal to their then current Liquidation Preference. A Preferred Shareholder shall also have the right to require the Company to redeem such Preferred Shareholder's Preferred Shares of any class or Series at the time of the termination of the Investment Management Agreement (or if the Members do not determine to continue the business of the Company after a Key Man Event) at a price equal to their then current Covered Amount (or, if their Liquidation Preference ever

equaled their Covered Amount, at their then current Liquidation Preference).

5.14.4.2 The redemption provisions contained in Article 11 shall be applicable to redemptions executed under this Article with respect to the Preferred Shares.

5.14.5 Classes and Series

The Preferred Shares may only be issued in connection with a Qualified Public Offering or in connection with any further offering of securities by the Company made after a Qualified Public Offering and subject as provided in this Article 5.14.5, may be issued in one or more classes or Series with such rights as may be attached to them by the Board prior to allotment of such to such class or Series. The rights so determined by the Board to be attached to any class or Series of Preferred Shares need not be the same as those attached to the Preferred Shares of any other class or Series. The Preferred Shares issued at any time will constitute a separate class from Preferred Shares issued at other times. The Preferred Shares of any class will be allotted and then issued in the following four Series: Series 1, Series 2, Series 3 and Series 4 (Series 1 being the most senior and Series 4 being the most junior of the four Series). Each Series will have an initial Covered Amount equal to twenty-five (25) per cent. of the aggregate initial Covered Amount for all the Preferred Shares of the relevant class. No Liquidation Preference increases will be applied to a junior Series of a class at any time until the Liquidation Preference of each more senior Series of that class then outstanding has reached its then current Covered Amount.

5.15 *Non-Redeemable Management Shares*

5.15.1 Dividends

Non-Redeemable Management Shareholders are entitled to receive, and participate in, any Dividends or other distributions of the Company attributable to the Non-Redeemable Management Shares and resolved to be distributed in respect of any accounting period or other income or right to participate therein in accordance with Article 53.

5.15.2 Winding up

On a winding up, Non-Redeemable Management Shareholders shall be entitled to the surplus assets attributable to the Non-Redeemable Management Shares remaining after payment of all the creditors of the Company in accordance with Article 60.2 and payment of the Liquidation Preference for any Preferred Shares then outstanding.

5.15.3 Voting

Unless the applicable listing requirements of the relevant Stock Exchange require Voting Shares to be listed or the Board determines that it is advisable for the Non-Redeemable Management Shares to be non-voting, in which

case the Non-Redeemable Management Shares shall be non-voting, Non-Redeemable Management Shareholders shall have the right to receive notice of and to attend and vote at general meetings of the Company and each Non-Redeemable Management Shareholder being present in person or by proxy or (if a legal person) by a duly authorised representative at a meeting shall have the applicable number of votes of every Non-Redeemable Management Share as provided for in Article 5.16.2.2 or 5.16.2.3, as applicable.

5.15.4 Issue

The Company shall not issue Non-Redeemable Management Shares otherwise than to Non-Redeemable Management Shareholders.

5.15.5 Conversion

5.15.5.1 A Non-Redeemable Management Shareholder shall have the right to convert, in whole or in part, such Non-Redeemable Management Shareholder's Non-Redeemable Management Shares into Public Shares at any time following the consummation of a Qualified Public Offering on an aggregate Net Asset Value for Net Asset Value basis monthly as of the relevant Dealing Day.

5.15.5.2 Conversion is only exercisable by a Non-Redeemable Management Shareholder by such Non-Redeemable Management Shareholder giving to the Company a written notice in such form and by such time as the Board at any time determines.

5.15.5.3 If the determination of the Net Asset Value of the Non-Redeemable Management Shares is suspended beyond the day on which it would normally occur by reason of a declaration by the Board pursuant to Article 15 or any other provision of these Articles, the right of a Non-Redeemable Management Shareholder to have such Non-Redeemable Management Shareholder's Non-Redeemable Management Shares converted pursuant to this Article shall be similarly suspended and during the period of suspension the Board shall be entitled not to proceed with such conversion. If the Company decides to proceed with such conversion, such conversion of the Non-Redeemable Management Shares specified in the Non-Redeemable Management Shareholder's conversion notice shall be effected on the first day on which the Non-Redeemable Management Shares are not suspended (if such day is a Dealing Day) or on the next following Dealing Day (if it is not).

5.15.5.4 Conversion of Non-Redeemable Management Shares into the requisite proportion, as determined by the Board, of Public Shares pursuant to this Article shall be treated as taking effect on the relevant Dealing Day provided such Dealing Day is following the consummation of a Qualified Public Offering. Where a certificate is to be issued in respect of the Public Shares issued on such

Conversion, no such certificate shall be issued until the Company shall have received the certificate or certificates, if any, or such other evidence of title as the Board requires representing the relevant number of Non-Redeemable Management Shares so converted with such other documentation as the Board requires, including, for the avoidance of doubt, any documentation required in connection with the Public Shares' admission to a Relevant System.

- 5.15.5.5 Upon such conversion, the Board shall be entitled to require a Non-Redeemable Management Shareholder to pay to the Company a charge to be determined by the Board. The Board shall be entitled to differentiate between Non-Redeemable Management Shareholders as to the amount of such charge.

5.16 *Voting rights*

5.16.1 Private phase

Prior to the consummation of a Qualified Public Offering, at any general meeting of the Company:

- 5.16.1.1 each VoteCo Share shall carry such voting power so that the aggregate issued number of VoteCo Shares carry, on each matter put to a vote of Members (other than matters for which a different rule is stated in these Articles or pursuant to applicable law), voting power equal to 50.1 per cent. of the total voting power of the aggregate number of Voting Shares in issue entitled to vote on that matter;
- 5.16.1.2 each Private Share and Management Share shall carry such voting power so that the aggregate issued number of Private Shares and Management Shares together carry, on each matter put to a vote of Members (other than matters for which a different rule is stated in these Articles or pursuant to applicable law), voting power equal to 49.9 per cent. of the total voting power of the aggregate number of Voting Shares in issue entitled to vote on that matter; and
- 5.16.1.3 subject at all times to the 49.9 per cent. limit set out in Article 5.16.1.2 and Article 5.2, the total voting power of the Private Shares and Management Shares in issue entitled to vote on that matter shall be apportioned among such Private Shares and Management Shares pro rata in accordance with their respective Net Asset Values as determined by the Board for this purpose.

5.16.2 Public phase

After the consummation of a Qualified Public Offering, at any general meeting of the Company:

- 5.16.2.1 each B Share shall carry such voting power so that the aggregate issued number of B Shares carry, on each matter put to a vote of Members (other than matters for which a different rule is stated in these Articles or pursuant to applicable law), voting power equal to 50.1 per cent. of the total voting power of the aggregate number of Voting Shares in issue entitled to vote on that matter;
- 5.16.2.2 each Public Share and (if voting) Non-Redeemable Management Share shall carry such voting power so that the aggregate issued number of Public Shares and (if voting) Non-Redeemable Management Shares together carry, on each matter put to a vote of Members (other than matters for which a different rule is stated in these Articles or pursuant to applicable law), voting power equal to 49.9 per cent. of the total voting power of the aggregate number of Voting Shares in issue entitled to vote on that matter; and
- 5.16.2.3 subject at all times to the 49.9 per cent. deemed limit set out in Article 5.16.2.2 and Article 5.3, each Public Share shall carry one vote and (if voting) each Non-Redeemable Management Share shall carry such voting power so that the total voting power of the Public Shares and Non-Redeemable Management Shares in issue entitled to vote on that matter shall be apportioned among such Public Shares and Non-Redeemable Management Shares pro rata in accordance with their respective Net Asset Values as determined by the Board for this purpose.

5.16.3 Classes and Series

For the avoidance of doubt, the calculation of weighted voting rights attributable to shares in a particular class or Series in accordance with their respective Net Asset Values under Articles 5.16.1 and 5.16.2 will not create separate classes of shares or Series on any change in the respective Net Asset Values of such shares within the same class or Series.

6. ISSUE OF SHARES

- 6.1 Subject to the Ownership Limit, the Plan Limit and Article 25 and as hereinafter provided, and without prejudice to any special rights previously conferred on the holders of any existing shares or, if applicable, class of share, or Series, any share (or option, warrant or other right in respect of a share) in the Company may be issued with such preferred, deferred or other rights or restrictions, whether as to Dividend, voting, return of capital or otherwise, as the Board determines, and so that the amount payable on application on each share shall be fixed by the Board. To the extent required by Section 292 and 293 of the Law, the Board has general and unconditional authority to issue an unlimited number of shares (or options, warrants or other rights in respect of shares) which authority shall expire five (5) years after the date of incorporation of the Company; in the event that the restrictions in Section 292(3)(a) and/or (b)(i) are amended or removed, such authority shall exist to the extent and for as long as is legally permissible without any further authority from the Members or the holders of any class or Series of share. This authority may be further extended in accordance with the provisions of the Law. Before the expiry of

the authority referred to in this Article 6.1, the Company may make an offer or agreement which would or might require shares (or options, warrants or other rights in respect of shares) to be allotted and issued after such expiry and the Board may allot shares (or options, warrants or other rights in respect of shares) in pursuance of that offer or agreement as if the authority referred to in this Article 6.1 had not expired.

6.2 Subject to the provisions of the Law and these Articles:

6.2.1 any shares may, with the sanction of the Board, be issued on terms that such shares 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;

6.2.2 at the option of the Board, the Company and any of its subsidiaries shall be entitled to give financial assistance (whether through loans, like-kind exchanges, extensions of credit, grants, gifts, investments, forbearance of rights or obligations or otherwise) directly or indirectly for the purpose of or in connection with the acquisition of shares in the Company or in connection with reducing or discharging any liability incurred in connection with the purchase of shares in the Company;

6.2.3 fractions of shares may be issued or purchased by the Company, as determined by the Board; and

6.2.4 the Company may issue shares of no par value or shares with a par value or a combination of both, as determined by the Board.

7. REPURCHASE OF SHARES

7.1 The Company shall, at the option of the Board, be entitled to purchase any of its shares (including any Public Shares for discount control or any other lawful purpose) on a Dealing Day, whether or not such shares are redeemable, and may pay the purchase price in respect of such purchase to the fullest extent permitted by the Law.

7.2 Shares repurchased by the Company may be held as treasury shares or cancelled, in each case, as determined by the Board and dealt with by the Board to the fullest extent permitted by the Law.

8. COMMISSIONS

The Board shall be entitled to pay commission in money or shares to any person in consideration of such person subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares (or any option, warrant or other right in respect of shares) or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares (or option, warrant or other right in respect of shares) provided that the rate or amount of commission shall be fixed by the Board. The Board shall also be entitled to pay brokerage charges.

9. ALLOTMENT OF OPEN-ENDED SHARES

- 9.1 Subject to the Ownership Limit, the Plan Limit and Article 25 and as hereinafter provided, so long as the Company operates as an open-ended collective investment scheme registered under the Law, the Company may on any Dealing Day subject to its having received by such time and in such manner as the Board determines at any time:
- 9.1.1 an application for Open-Ended Shares; and
 - 9.1.2 such declarations as to status, residence and otherwise as the Board at any time requires,
- allot and issue such Open-Ended Shares at the Subscription Price for each such Open-Ended Share determined in accordance with these Articles for settlement on the relevant Settlement Day. If such application and/or declarations are received after the time on any Business Day specified by the Board, the Board shall be entitled to defer the allotment of such Open-Ended Shares until the next succeeding Dealing Day or may deem the application and/or declarations to have been received before the specified time. The Board shall be entitled to deduct from the total of the Subscription Price, a sum, if required, to adjust the resulting total downwards to the nearest minimum unit of currency in which the Subscription Price is designated.
- 9.2 The allotment of Open-Ended Shares shall (unless the Board decides otherwise) be made on terms that (unless settlement has already been effected) the applicant shall effect settlement on the relevant Settlement Day in US Dollars (or such other currency or currencies as the Board at any time determines) and in the manner required by the Board. In the event of late settlement or settlement other than in the appropriate currency or both, the applicant may be required to compensate the Company for the amount of interest lost or the currency exchange costs or both or any other costs of late settlement as a result (as conclusively determined by the Board).
- 9.3 The Board shall be entitled to allot Open-Ended Shares conditionally and to await the arrival of cleared funds before proceeding to registration of the Open-Ended Shares.
- 9.4 The minimum initial and additional allotment for Open-Ended Shares per applicant shall be such amount as determined by the Board.
- 9.5 For the purposes of determining, in relation to any valuation, when Open-Ended Shares are deemed to be in issue and to cease to be in issue:
- 9.5.1 Open-Ended Shares which have been allotted and paid for shall be deemed to come into issue at the close of business on the relevant Dealing Day in respect of such allotment; and
 - 9.5.2 Open-Ended Shares whose allotment has been provisionally cancelled shall be deemed to cease to be in issue at the close of business on the relevant Dealing Day in respect of such cancellation.

- 9.6 No Open-Ended Shares shall be allotted on a particular Dealing Day if for that Dealing Day the determination of the Net Asset Value is suspended in accordance with and pursuant to Article 15, provided that the allotment of Open-Ended Shares for which applications have been previously received and accepted by the Company or its authorised agent shall be allotted on the next relevant Dealing Day following the end of suspension (other than in respect of a suspension under Article 15.1.7 if the consummation of a Qualified Public Offering in fact occurs within the time periods set forth in that Article, in which case the Open-Ended Shares shall, for the avoidance of doubt, be subject to Conversion under Article 16).

10. SUBSCRIPTIONS

- 10.1 The Subscription Price per Open-Ended Share at which, and the terms on which, the allotment of Open-Ended Shares shall be made and the time of such issue shall be determined by the Board. Subscriptions may be made in cash or, if the Board determines, in marketable securities valued in accordance with Article 14.
- 10.2 Where any application monies are not an exact multiple of the Subscription Price per Open-Ended Share, the Board shall be entitled to issue a fraction of an Open-Ended Share which shall carry the corresponding fraction of rights (including voting and participation rights), liabilities (whether with respect to contributions, calls or otherwise) and other attributes of whole shares.
- 10.3 The Board may decline to accept subscriptions for Open-Ended Shares generally or for any class of share or Series for any reason or for no reason.

11. REDEMPTIONS

- 11.1 Subject to the provisions of the Law and subject as provided in these Articles or, as the case may be, the terms of issue determined by the Board, with respect to the Private Shares, the Management Shares and the Preferred Shares, the Company on receipt by it (upon at least such number of days' prior notice and in such manner as the Board determines at the time of issue or by prior notice) of a Redemption Notice by a holder of an Open-Ended Share (the **Applicant**) and the appropriate share certificate, if any, or such other evidence of title as the Board shall require, shall redeem all or any portion of the Open-Ended Shares held by the Applicant or procure the purchase thereof at not less than the Redemption Price less the rounding adjustment pursuant to Article 11.12 and such purchase shall be effected at the same time and under the same conditions as apply to redemptions under the provisions of these Articles.
- 11.2 In the event of any documentation or evidence of title relevant to the redemption not being received at such time or in such manner as required pursuant to Article 11.1, the Board shall be entitled to proceed to redeem or procure the purchase of the Open-Ended Shares comprised in the Redemption Notice but settlement shall not be effected until such time as the documentation or evidence aforesaid is received by the Company, or is otherwise waived by the Company on such terms and conditions as the Company may set in its sole discretion. In such circumstances the redemption monies shall be deposited in the appropriate currency in a bank for payment to the Applicant against production of the relevant documentation or such

- other evidence of title as the Board shall require (if any). Upon deposit of such redemption monies as aforesaid, the Applicant shall have no further interest in such Open-Ended Shares or any of them or any claim in respect thereof except the right to claim without recourse to the Company the redemption monies so deposited (without interest) upon surrender of the relevant documentation or evidence of title.
- 11.3 The Applicant shall lodge with the Company the certificate, if any, for the Open-Ended Shares to be redeemed and, subject to Article 11.5, no payment of the Redemption Price shall be made until such certificate shall have been received.
- 11.4 Generally, an Applicant shall not be permitted to redeem part only of such Applicant's holding of Open-Ended Shares if such redemption would result in such Applicant holding shares with an aggregate Net Asset Value of less than such amount as the Board at any time determines. The Board shall not be required to redeem fewer than such minimum number of Open-Ended Shares of any Applicant calculated by reference to their Net Asset Value per Open-Ended Share as the Board at any time determines.
- 11.5 The Board shall not require the production of a certificate where a certificate has not been issued and otherwise shall be entitled to dispense with the production of any certificate which shall have become lost or destroyed upon compliance by the Applicant with the like requirements to those applying in the case of an application by him for replacement of a lost or destroyed certificate under Article 21.4.
- 11.6 Subject as is hereinafter in this Article provided, unless the Board determines otherwise, the Applicant shall not be entitled to withdraw a redemption request duly made in accordance with these Articles or to withdraw the certificate or evidence of title lodged or provided by such Applicant.
- 11.7 If the determination of the Net Asset Value of the Open-Ended Shares is suspended beyond the day on which it would normally occur by reason of a declaration by the Board pursuant to Article 15, the right of the Applicant to have such Applicant's Open-Ended Shares redeemed or purchased pursuant to these Articles shall be similarly suspended and, if a Redemption Notice has been previously submitted by the Applicant, during the period of suspension such Applicant may withdraw such Applicant's Redemption Notice and may also withdraw such Applicant's certificate, if any, or other such evidence of title. Any withdrawal of a Redemption Notice under the provisions of this Article shall be made in writing and shall only be effective if actually received by the Company or its duly authorised agent before termination of the period of suspension. If the Redemption Notice is not so withdrawn or a request for redemption is made by the Applicant during the period of suspension, the redemption or purchase of the Open-Ended Shares concerned shall be completed as of the next relevant Dealing Day following the end of the suspension (other than in respect of a suspension under Article 15.1.7 if the consummation of a Qualified Public Offering in fact occurs within the time periods set forth in that Article, in which case the Open-Ended Shares shall, for the avoidance of doubt, be subject to Conversion under Article 16).
- 11.8 The redemption of any Open-Ended Share shall take place on or as of the relevant Dealing Day and the Open-Ended Share concerned shall be deemed to remain in issue until the close of business on the Dealing Day on which it is actually redeemed.

From this point, the Open-Ended Share being redeemed shall be deemed to be redeemed for all purposes and shall carry no further rights under these Articles and the Applicant concerned will rank only as a creditor of the Company in respect of the Redemption Price payable, and the Applicant shall cease to be entitled to any rights in respect of the redeemed Open-Ended Share and accordingly such Applicant's name shall be removed from the Register with respect thereto.

- 11.9 At the option of the Board, the Company shall be entitled to satisfy any Redemption Notice in respect of Open-Ended Shares by procuring the purchase from the Applicant of such Open-Ended Shares at not less than the relevant Redemption Price, the effective date of such purchase to be the relevant Settlement Day.
- 11.10 Amounts payable to an Applicant in connection with the redemption of Open-Ended Shares shall be paid in cash (unless the Board determines to pay the Redemption Price (or any amount thereof) by way of delivery of assets in specie or otherwise in kind) and normally shall be posted or sent by wire transfer upon the Applicant's request and at such Applicant's expense.
- 11.11 Subject to these Articles, the Company shall pay to an Applicant the Redemption Price (or such other amount as the Board determines) on the relevant Settlement Day, as estimated in good faith by the Company or its duly authorised agent and based upon the Company's unaudited interim financial reports. To the extent the Redemption Reserve is applied to any Reserve Shareholder, the balance (taking into account all adjustments as a result of the relevant audit) of the Redemption Reserve shall be distributed, without interest, to the relevant Applicant as soon as practicable following the completion of the Company's Accounts for the Financial Year to which the redemption relates or such other earlier time as the Board determines.
- 11.12 The Board shall be entitled to (i) charge a redemption fee only if such fee is set out in the relevant resolution pursuant to which the relevant shares are allotted and issued (including with respect to any new class of share or Series) and (ii) deduct from the total of the Redemption Price, a sum, if required, to adjust the resulting total downwards to the nearest minimum unit of the currency in which the Redemption Price is designated.
- 11.13 Notwithstanding anything to the contrary in these Articles, if an Applicant redeems, over the course of an Audit Period, ninety-five (95) per cent. or more (as measured by Net Asset Value) of such Applicant's Open-Ended Shares outstanding at the beginning of the applicable Audit Period, then the Board shall be entitled to cause the Company to retain up to five (5) per cent. of the proceeds payable to such Applicant in respect of such redeemed Open-Ended Shares (whether such redemption is voluntary or compulsory) as a reserve to satisfy contingent liabilities and adjustments until the completion of the Company's next Accounts. The amount of the redemption proceeds held back shall be determined by the Board taking into account such factors as the Board deems relevant.
- 11.14 If any Applicant submitting a Redemption Notice does not identify the date of purchase of the Open-Ended Shares to be redeemed, the Company will redeem the Open-Ended Shares in the order in which such shares were first purchased by the Applicant (that is, on a "first-in first-out" basis).

- 11.15 A person who becomes aware that such person is or may be considered by the Board to be a Non-Eligible Person shall promptly either deliver to the Company a Redemption Notice in accordance with these Articles or transfer his Open-Ended Shares in accordance with these Articles to a person who would not thereby be a Non-Eligible Person.
- 11.16 Upon the redemption of any Open-Ended Shares being effected pursuant to these Articles, the Board shall have the power to divide in specie the whole or any part of the assets of the Company and appropriate such assets in satisfaction or part satisfaction of the Redemption Price to one or more Applicants on such terms as the Board determines.

12. KEY MAN EVENT

- 12.1 If a Key Man Event occurs during the Private Offering, then during the 90-day period following notice of a Key Man Event in accordance with Article 59, subscriptions and redemptions will not be permitted. Notwithstanding anything to the contrary in these Articles, upon not less than forty-five (45) days' prior written notice, Members may redeem some or all of their Open-Ended Shares effective as of the end of the month during which the 90-day period terminates without being charged any redemption fees, if any are otherwise in effect (other than the amount necessary to cover any extraordinary expenses associated with such redemption).
- 12.2 If a Key Man Event occurs within seven (7) years following the consummation of a Qualified Public Offering, (i) the Company will notify Members as soon as practicable in accordance with Article 59 and (ii) the Company will be wound up pursuant to and in accordance with Article 60, unless a resolution of the Members is passed in accordance with and pursuant to Article 34.9.

13. COMPULSORY REDEMPTIONS BY THE COMPANY

- 13.1 The Company may at any time, upon notice, compulsorily redeem all or a portion of such Member's shares at the Redemption Price on the Dealing Day nominated in such notice for any reason or for no reason, including, for the avoidance of doubt, (i) to ensure that no person shall Constructively Own shares in excess of the Ownership Limit and that no Plans will, following any redemption and/or sale of any share (and taking into account all shares being issued or redeemed), violate the Plan Limit or otherwise to avoid the assets of the Company being treated as "plan assets" under ERISA, (ii) if such Member's continued interest in the Company would cause the Company to become subject to the US Investment Company Act or give rise to an obligation of the Company to register any class of its securities under the Exchange Act or (iii) if the Board deems such action is in the best interests of the Company. The Company may also redeem all or a portion of a Member's shares if, among other considerations, (i) any litigation or other legal proceeding is commenced or threatened against the Company, the Board, the Investment Manager, any other Indemnified Party or any of the holders of shares arising out of, or relating to, such Member's interest in the Company, (ii) the Board determines a redemption of all or some of such Member's shares is in the best interests of the Company or (iii) any shares are transferred by or to such Member otherwise than in accordance with the provisions of Article 27. For the avoidance of doubt, a Member

may be subject to such compulsory redemption before such Member's holdings violate the Ownership Limit or the Plan Limit and before the Excess Share and Excess Plan Share provisions set forth in Article 28 apply if the Board determines that such compulsory redemption is reasonably necessary to avoid application of the Excess Share and Excess Plan Share provisions set forth in Article 28.

- 13.2 Upon such compulsory redemption under these Articles being exercised by the Company against a Member, such Member will be entitled to receive the Redemption Price (subject to the Redemption Reserve, payment of Performance Fees and any Company expenses) in respect of such holder's shares, such Redemption Price to be paid to such holder in the manner described and subject as provided in these Articles and from the day on which such compulsory redemption is effected shall have no other Member's rights except the right to receive the Redemption Price and the right to receive any Dividends declared but not yet paid on such shares.
- 13.3 For the avoidance of doubt, the provisions of Article 11.8 shall be applicable to redemptions effected under this Article 13.

14. DETERMINATION OF NET ASSET VALUE

- 14.1 The Net Asset Value shall be determined by the Board or a duly authorised agent of the Company as at the close of business on each Valuation Day in accordance with these Articles, except when the determination of the Net Asset Value has been suspended under these Articles.
- 14.2 The Net Asset Value of the Company will be the value of all the assets less all the liabilities and the Liquidation Preference of all outstanding Preferred Shares of the Company as at the Valuation Day, as determined in accordance with these Articles.
- 14.3 The Net Asset Value per share of any class of share or Series will be determined by dividing the value of the assets of the Company attributable to the shares of the relevant class or Series less all liabilities and the Liquidation Preference of all outstanding Preferred Shares attributable to the shares of such class or Series by the number of such shares as at the relevant Valuation Day and in accordance with this Article.
- 14.4 The Liquidation Preference of all outstanding Preferred Shares shall be deemed attributable solely to the shares against which Performance Fees are or may in the future be charged (pro rata in accordance with their respective Net Asset Value, as determined before giving effect to such Liquidation Preference).
- 14.5 Shares within the same Series, if applicable, will have the same Net Asset Value per share.
- 14.6 The value of the assets and liabilities of the Company and the method of valuation of such assets and liabilities shall be determined by the Board or a duly authorised agent of the Company (who may, if applicable, consult with and rely in good faith on the advice of the Investment Manager).

- 14.7 The assets of the Company shall be deemed to include:
- 14.7.1 all securities owned or contracted to be acquired and all unrealised gains (or losses) on such securities;
 - 14.7.2 all cash on hand, on loan or on deposit including accrued interest thereon;
 - 14.7.3 all bills and demand notes and amounts receivable (including proceeds of securities sold but not delivered);
 - 14.7.4 all interest accrued on any interest-bearing securities owned by the Company, except to the extent that the same is included or reflected in the principal amount of such securities; and
 - 14.7.5 all other assets of every kind and nature, including prepaid expenses.
- 14.8 The liabilities of the Company shall be deemed to include:
- 14.8.1 all loans, bills and accounts payable;
 - 14.8.2 accrued Management Fees and Performance Fees;
 - 14.8.3 all accrued or payable administrative expenses (including all fees payable to any service provider and any agent), and any allowance or estimated annual audit fees, Directors' fees, legal fees and other fees, and any additional fees payable to the Investment Manager;
 - 14.8.4 all known liabilities, present and future, including all matured contractual obligations for payments of money or property;
 - 14.8.5 an appropriate provision for taxes due and future taxes to be assessed; and
 - 14.8.6 all other liabilities of the Company of whatsoever kind and nature for which reserves are determined to be required by the Board.
- 14.9 In the event that any amount is not payable until some future time after the Valuation Day, the Board (who shall be entitled to consult with and rely on the advice of the Investment Manager) shall make such allowance as is considered appropriate to reflect the true current value thereof.
- 14.10 The Board shall determine which accounting principles shall apply to the determination of the Net Asset Value. To the extent that the Board has not determined otherwise, or to the extent feasible, expenses, fees and other liabilities will be accrued in accordance with generally accepted accounting principles as applied in the United States (**GAAP**). Reserves (whether or not in accordance with GAAP) may be established for estimated or accrued expenses, liabilities or contingencies.
- 14.11 In the event that the Board determines that the valuation of any securities or other property pursuant to these Articles does not fairly represent market value, the Board (or any duly authorised agent of the Company) may value such securities or other

property as the Board (or such duly authorised agent) reasonably determines in good faith and will set forth the basis of such valuation in writing in the Company's records.

- 14.12 The Board shall be entitled to request that the auditors review the methodology of valuation adopted by the Company at such time, in the view of the Board, as is appropriate and the Board, following such review, shall be entitled to adopt such other basis for valuation as the auditors may recommend. The Board shall be entitled to make such modifications to the means of determining the Net Asset Value as the Board at any time considers reasonable to ensure that such changes accord with good accounting practice.
- 14.13 For the purposes of any determination in the manner outlined in this Article, the Board shall be entitled to rely upon the opinions of any persons who appear to it to be competent to value assets of that type by reason of any appropriate professional qualification or experience of any relevant market. In no event and under no circumstances shall the Board incur any liability or responsibility for any determinations made or other actions taken or omitted by it in good faith. Any determinations of Net Asset Value by the Board in accordance with the provisions of this Article shall constitute final and binding determinations.
- 14.14 In the event that an estimated valuation included in any determinations of Net Asset Value proves subsequently to be incorrect or varies from a final published price, the Board (or any duly authorised agent of the Company) shall be entitled to make an adjustment to any previously published Net Asset Value or Net Asset Value per share, as applicable.

15. SUSPENSION OF REDEMPTIONS, SUBSCRIPTIONS AND DETERMINATIONS OF NET ASSET VALUE

- 15.1 The Board shall be entitled to suspend or postpone redemptions of shares generally or of any class of share or Series, in whole or in part, at any time upon the occurrence of or during any of the following circumstances:
- 15.1.1 any period when any Stock Exchange or over-the-counter market on which the securities held by the Company are quoted, listed or dealt in is closed, other than for ordinary holidays and weekends, or during which dealings in any such Stock Exchange or market are restricted or suspended;
- 15.1.2 the existence of any state of affairs which constitutes an emergency or otherwise as a result of which disposal or valuation of some or all securities held by the Company cannot, in the opinion of the Board, be effected or completed normally or without prejudicing the interests of non-redeeming Members;
- 15.1.3 any breakdown in the means of communication normally employed in determining the value of the Company's assets and liabilities or during any period when for any other reason the value of the Company's assets and liabilities cannot, in the opinion of the Board, be promptly and accurately ascertained;

- 15.1.4 any period when the Company is unable to repatriate funds for the purposes of making payments on the redemption of any shares or during which the realisation of securities held by the Company, or the transfer or payment involved in connection therewith cannot, in the opinion of the Board, be effected at normal prices or normal rates of exchange;
 - 15.1.5 if necessary, to comply with anti-money laundering laws and regulations applicable to the Company, any of its Members, the Investment Manager or any of the Company's other service providers;
 - 15.1.6 if the Board in good faith determines that any redemption may have a material adverse effect on the Company; or
 - 15.1.7 if the Board in good faith believes that the consummation of a Qualified Public Offering will occur within sixty (60) days of the date of suspension, but in no event may the Board suspend the right of redemption for a period of more than four (4) months in any 12-month period under this Article 15.1.7.
- 15.2 The Board shall be entitled to suspend determinations of Net Asset Value at any time upon the occurrence of or during any circumstances determined by the Board, including the circumstances set out in Article 15.1.1 or 15.1.3.
- 15.3 Members will be notified as soon as practicable by the Company of any such suspension or postponement of the right to request redemption and the determination of the Net Asset Value and of the reinstatement of such rights.
- 15.4 Any such suspension shall take effect at such time as the Board declares and thereafter there shall be no right of redemption, subscriptions or determination of Net Asset Value until the Board declares the suspension to be at an end except that the suspension shall terminate in any event on the first Business Day on which:
- 15.4.1 the condition giving rise to the suspension shall have ceased to exist; and
 - 15.4.2 no other condition under which suspension is authorised under these Articles shall exist.
- 15.5 Each declaration of a suspension by the Board pursuant to these Articles shall be consistent with such official rules and regulations (if any) relating to the subject matter thereof as shall have been promulgated by any authority having jurisdiction over the Company as shall be in effect at the time.
- 15.6 To the extent not inconsistent with such official rules and regulations as mentioned in the preceding Article, the determination of the Board shall be conclusive.

16. AUTOMATIC CONVERSION

- 16.1 A holder of Open-Ended Shares shall have the whole of such holder's Open-Ended Shares comprised in one or more certificates or entries on the Register, as appropriate, converted automatically and redesignated by the Company (subject to any prior regulatory approval) at such time on or prior to the consummation of a

Qualified Public Offering and otherwise on such terms as determined by the Board as follows:

- 16.1.1 such holder's Private Shares shall be converted into and redesignated as Public Shares in such number as shall be determined in accordance with Article 16.4.1 and Article 16.4.2, as applicable;
 - 16.1.2 such holder's VoteCo Shares shall be converted into and redesignated as B Shares in such number as shall be determined in accordance with Article 16.4.3; and
 - 16.1.3 such holder's Management Shares shall be converted into and redesignated as Non-Redeemable Management Shares in such number as shall be determined in accordance with Article 16.4.4.
- 16.2 The Conversion is only exercisable by the Board pursuant to and in accordance with Article 4.1 in connection with a Qualified Public Offering and by giving to all (but not some only) of the holders of Open-Ended Shares, including any class or Series thereof, a written notice (a **Conversion Notice**) in such form and by such time as the Board at any time determines.
- 16.3 If the determination of the Net Asset Value of the Open-Ended Shares or any class or Series thereof is suspended beyond the day on which it would normally occur by reason of a declaration by the Board pursuant to Article 15 (other than Article 15.1.7), the right of the Board to have the Open-Ended Shares, including any class or Series thereof, converted and redesignated pursuant to this Article shall be similarly suspended and during the period of suspension the Board shall be entitled not to proceed with Conversion. If the Board decides to proceed with Conversion, the Conversion of the Open-Ended Shares, including any class or Series thereof, comprised in the Conversion Notices into and their redesignation as Closed-Ended Shares, including any class or Series thereof, shall be effected on the first day on which the determination of the Net Asset Value of the Open-Ended Shares or any class or Series thereof is not suspended (if such day is a Dealing Day) or on the next following Dealing Day (if it is not).
- 16.4 The number of Open-Ended Shares to be converted into Closed-Ended Shares on Conversion shall be determined by the Board (or any duly authorised agent of the Company) without any further authority of the Members or of the holders of any class or Series of share in accordance (or as nearly as may be in accordance) with the following:
- 16.4.1 in the case of Private Shares comprising the Reference Series, into Public Shares on a one-for-one basis;
 - 16.4.2 in the case of any such other Series of Private Shares, into Public Shares on a Net Asset Value for Net Asset Value basis (after giving effect to the payment of any Performance Fees payable in connection with a Qualified Public Offering but before giving effect to such Qualified Public Offering);
 - 16.4.3 in the case of VoteCo Shares, into such number of B Shares as the Board determines; and

- 16.4.4 in the case of Management Shares, into Non-Redeemable Management Shares on a one for one basis.
- 16.5 Where a certificate is to be issued in respect of the Closed-Ended Shares or of any class or Series thereof so issued, no such certificate shall be issued until the Company shall have received the certificate or certificates, if any, or such other evidence of title as the Board requires representing the relevant number of Open-Ended Shares or of any class or Series thereof so converted with such other documentation as the Board requires, including, for the avoidance of doubt, any documentation required in connection with the admission of the Public Shares to a Relevant System.

17. VARIATION OF CLASS RIGHTS

- 17.1 Subject to the provisions of the Law, if at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue) may, whether or not the Company is being wound up, be varied with the sanction of a Special Resolution of the holders of the shares of that class.
- 17.2 The quorum for a variation of class rights meeting is:
- 17.2.1 for a meeting other than an adjourned meeting, for a class that has more than one (1) Member, two (2) Members present holding at least thirty three (33) and one third (1/3) per cent. of the voting power of the class in question;
- 17.2.2 for an adjourned meeting, one (1) Member holding shares of the class in question; or
- 17.2.3 where the class has only one (1) Member, that Member for any meeting including an adjourned meeting.
- 17.3 For the purposes of Article 17.2.1, where a person is present by proxy or proxies, he is treated as holding only the shares in respect of which the proxies are authorised to exercise voting rights and where a class of share is issued in more than one Series, all Series of the relevant class shall together be deemed to constitute a single class.
- 17.4 The rights attached to any share, class of share or Series having preferential rights shall (unless otherwise expressly provided by the terms and conditions of issue of such shares, class of shares or Series) be deemed not to be varied by:
- 17.4.1 the creation, allotment or issue of further shares (including preferred shares), class of shares or Series ranking *pari passu* therewith or subsequent thereto or by the purchase or redemption by the Company of its own shares, including any class or Series of share;
- 17.4.2 the creation, allotment or issue of further Preferred Shares, class of Preferred Shares or Series in connection with a Qualified Public Offering or in connection with a further offering of securities by the Company made after such Qualified Public Offering;

- 17.4.3 the payment of a Dividend on the shares of any other class of shares or Series where the Dividend is paid out of the Investment Account of that other class of share or Series;
- 17.4.4 the exercise by the Board of its discretion with respect to the attribution of assets, profits and liabilities or the transfer or re-allocation of assets between Investment Accounts in accordance with Article 54;
- 17.4.5 the re-designation, division, sub-division, consolidation, conversion, exchange or consolidation, merger (including a split-up, stock split, reverse stock split or other similar recapitalisation or reorganisation) of shares of any class or Series into shares of another class or Series pursuant to and in accordance with these Articles;
- 17.4.6 if the Company shall be wound up, by the exercise by the Liquidator of his powers under Article 60.3;
- 17.4.7 in relation to the Public Shares and notwithstanding Article 17.4.1, the creation, allotment or issue of the Non-Redeemable Management Shares and/or the B Shares and/or the Preferred Shares;
- 17.4.8 the exercise by the relevant Members of any of their voting rights under Article 34.8, 34.9 or 34.10; or
- 17.4.9 the exercise by the relevant Members of any of their weighted voting rights under Article 5.16.1 or 5.16.2, notwithstanding any change in the Net Asset Value attributable to shares within the same class or Series.

18. CLASS MEETINGS

Subject to Article 17, when the share capital is divided into different classes of shares, Articles 31 to 36 (inclusive) shall apply mutatis mutandis to any class meeting and to the voting on any matter by the Members of any such class.

19. TRUSTS

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

20. NOTIFICATION OF INTERESTS IN PUBLIC SHARES BY MEMBERS

- 20.1 Each Member shall be under an obligation to make notifications in accordance with the provisions of this Article 20 and/or any functionally equivalent notification requirements applicable to the Public Shareholders by reason of Admission as

notified to the Public Shareholders in accordance with Article 59 or, if required by the regulations of a relevant Stock Exchange, by public announcement made in accordance with those regulations.

- 20.2 Following Admission, the provisions of DTR 5 shall be deemed to be incorporated by reference into these Articles and accordingly the vote holder and issuer notification rules set out in DTR 5 shall apply to the Company and each Member, as modified by Article 20.3.
- 20.3 For the purposes of the incorporation by reference of DTR 5 into these Articles and the application of DTR 5 to the Company and each Member, a Member must notify the Company in accordance with DTR 5 of the percentage of Public Shares such Member holds or is deemed to hold (through such Member's direct or indirect holding of financial instruments) if the percentage of those Public Shares reaches, exceeds or falls below three (3) per cent., four (4) per cent. and each 0.25 per cent. threshold thereafter up to five (5) per cent. of the total aggregate issued number of Public Shares, as a result of an acquisition or disposal of Voting Shares or any other event.
- 20.4 For the purposes of this Article 20 only, defined terms in DTR 5 shall bear the meaning set out in DTR 5, and if the meaning of a defined term is not set out in DTR 5, the defined term shall bear the meaning set out in the glossary to the FSA Handbook (in such case, read as the definition applicable to DTR 5).
- 20.5 If the Board determines that a Member (a **Defaulting Member**) has not complied with the obligation to make notifications in accordance with the provisions of this Article 20 with respect to some or all of such Public Shares held by such Member (the **Default Shares**), without prejudice to the application of any other provisions of these Articles, the Company shall have the right by delivery of notice to the Defaulting Member (a **Default Notice**) to:
- 20.5.1 suspend the right of such Defaulting Member to vote on the Default Shares in person or by proxy at any meeting of the Company. Such a suspension shall have effect from the date on which the Default Notice is delivered by the Board to the Defaulting Member until a date that is not more than seven (7) days after the Board has determined that the Defaulting Member has cured the non-compliance with the provisions of this Article 20, provided that the Board shall be entitled to at any time by subsequent written notice cancel or suspend the operation of a Default Notice; and/or
- 20.5.2 (i) withhold, without any obligation to pay interest thereon, any Dividend or other amount payable with respect to the Default Shares with such amount to be payable only after the Default Notice ceases to have effect with respect to the Default Shares, (ii) render ineffective any election to receive shares of the Company instead of cash in respect of any Dividend or part thereof and/or (iii) prohibit the transfer of any shares of the Company held by the Defaulting Member except with the consent of the Board or if the Defaulting Member can provide satisfactory evidence to the Board to the effect that, after due inquiry, such Defaulting Member has determined that the shares to be transferred are not Default Shares.

21. CERTIFICATES

- 21.1 Share certificates shall not be issued except as determined by the Board.
- 21.2 All forms of certificates for shares or debentures or any other document representing any other form of security may be issued and signed as determined by the Board by a duly authorised representative of the Company in accordance with the Law.
- 21.3 In respect of a share held jointly, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- 21.4 In respect of a share certificate which is defaced, lost or destroyed, it may be renewed on payment of such fee and on such terms (if any) as to evidence and indemnity and the payment of expenses as the Board deems fit.
- 21.5 Subject to the Law, the Board without further consultation with the holders of any shares or securities of the Company may resolve that any class or classes of shares (including, for the avoidance of doubt, any Public Share) or other securities of the Company at any time in issue or to be issued may be in Uncertificated form and no provision of these Articles will apply to any such Uncertificated share or other securities of the Company to the extent such provision is inconsistent with the holding of such shares or other securities in Uncertificated form or the transfer of title to any such shares or other securities by means of a Relevant System.

22. LIEN

- 22.1 The Company shall have a first and paramount lien (extending to all Dividends payable) on all shares (not being fully paid) for all monies, whether presently payable or not, called or payable at a fixed time in respect of those shares and for all the debts and liabilities of the holder to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person (other than such holder) and whether the time for payment or discharge shall have arrived or not and notwithstanding that the same are joint debts or liabilities of such holder and any other person (whether a Member of the Company or not).
- 22.2 The Company may sell in such manner as the Board deems fit any shares on which the Company has a lien but no sale shall be made unless a sum in respect of which the lien exists is presently payable nor until after a notice demanding payment has been given to the holder of the shares.
- 22.3 To give effect to any sale, the Board shall be entitled to authorise a person to transfer the shares sold to the purchaser who shall be registered as the holder of the shares comprised in any such transfer and who shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings.
- 22.4 The net proceeds of the sale after payment of the costs shall be applied in payment of so much of the sum for which the lien exists as is presently payable and any residue shall (upon surrender to the Company for cancellation of the certificate for

the shares sold and subject to a like lien for any monies not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of sale.

23. CALLS ON SHARES

- 23.1 The Board shall be entitled at any time to make on at least fourteen (14) Business Days' prior notice calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value, if any, or by way of premium and not by the conditions of allotment made payable at fixed times) and each Member shall pay to the Company at the time and place appointed the amount called. A call may be revoked or postponed.
- 23.2 Joint holders shall be jointly and severally liable to pay calls.
- 23.3 If a sum called in respect of a share is not paid before or on the day appointed, the person from whom the sum is due shall pay interest from the day appointed to the time of actual payment at such rate as the Board determines.
- 23.4 Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and, in the case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 23.5 The Board shall be entitled on an issue of shares to differentiate between holders as to amount of calls and times of payment.

24. FORFEITURE AND SURRENDER OF SHARES

- 24.1 If a Member fails to pay any call or instalment on the day appointed, the Board, at any time during such period as any part remains unpaid, shall be entitled to serve notice requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and any expenses which may have been incurred by the Company by reason of non-payment.
- 24.2 The notice shall state a further day at least fourteen (14) Business Days after the date of the notice on or before which the payment required by the notice is to be made and the place where the payment is to be made and that in the event of non-payment the shares in respect of which the call was made or instalment is payable will be liable to be forfeited. If the requirements of any such notice are not complied with, any share in respect of which the notice has been given may, at any time before payment has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeited share and not actually paid before the forfeiture.
- 24.3 Notice of forfeiture shall forthwith be given to the former holder and an entry of such notice and forfeiture shall forthwith be made and dated in the Register opposite the

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

- 24.4 A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of on such terms as the Board shall deem fit, with or without all or any part of the amount previously paid on the share being credited as paid, and, at any time before a sale or disposition, the forfeiture may be cancelled.
- 24.5 A person whose shares have been forfeited shall cease to be a Member in respect of those shares but shall remain liable to pay to the Company all monies which, at the date of forfeiture, were payable in respect of the shares with interest at such rate as the Board determines, plus costs and expenses reasonably incurred by the Company in connection therewith. The Board shall be entitled to enforce payment without any allowance for the value of the shares at the time of forfeiture.
- 24.6 The forfeiture of a share shall extinguish 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 holder and the Company.
- 24.7 The Board shall be entitled to accept from any Member on such terms as shall be agreed a surrender of any shares in respect of which there is a liability for calls. Any surrendered share may be disposed of in the same manner as a forfeited share.
- 24.8 A declaration in writing by a Director or a Secretary that a share has been duly forfeited or surrendered on the date stated in the declaration shall be conclusive evidence of the facts therein as against all persons claiming to be entitled to the shares.
- 24.9 The Company shall be entitled to receive the consideration given for any share on any sale or disposition and shall be entitled to execute a transfer of the share in favour of the person to whom the same is sold or disposed of and such person shall thereupon be registered as the holder and shall not be bound to see to the application of the purchase money nor shall his title be affected by any irregularity or invalidity in forfeiture, sale, re-allotment or disposal.
- 24.10 The Board shall have the power to impose such restrictions as it deems necessary or advisable for the purposes of ensuring no shares are acquired or held by any Non-Eligible Person.

25. PROHIBITED US PERSONS

- 25.1 The Board shall be entitled to refuse to allot or register a transfer of any shares (including, for the avoidance of doubt, any Public Share) to a person that the Board has any reason to believe is a Plan or a US Person or otherwise in circumstances where the holding of shares by such person would: (a) give rise to an obligation on the Company to register as an “investment company” under the US Investment Company Act; (b) preclude the Company from relying on the exception to the definition of “investment company” contained in Section 3(c)(7) of the US Investment Company Act; (c) give rise to an obligation on the Company to register any class of its securities under the Exchange Act; (d) result in the Company not being

considered a “Foreign Private Issuer” as that term is defined by Rule 3b-4(c) promulgated under the Exchange Act; (e) give rise to an obligation on the Investment Manager to register as a commodity pool operator or commodity trading advisor under the US Commodity Exchange Act of 1974 if the Investment Manager is not so registered; or (f) cause assets of the Company to be treated as the assets of any Plan for purposes of ERISA and the regulations thereunder (each such US Person, a **Prohibited US Person**). Each person acquiring shares by virtue of such acquisition shall be deemed to have represented to the Company that such person is not a Prohibited US Person.

- 25.2 Without prejudice to the application of any other provisions of these Articles, if any shares are owned directly or beneficially by a person believed by the Board to be a Prohibited US Person, the Board shall be entitled to give notice to such person requiring them either (1) to provide the Board within thirty (30) days of receipt of such notice with sufficient satisfactory documentary evidence to satisfy the Board that such person is not a Prohibited US Person or (2) to sell or transfer their shares to a person qualified to own the same within thirty (30) days and within such thirty (30) days to provide the Board with satisfactory evidence of such sale or transfer. Where condition (1) or (2) is not satisfied within thirty (30) days after the serving of the notice, the person shall be deemed, upon the expiration of such thirty (30) days, to have forfeited their shares as of the day immediately preceding such thirty (30) day period.
- 25.3 A forfeited share will be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of on such terms as the Board deems fit, including (if applicable) with or without all or any part of the amount previously paid on the share being credited as paid. At any time before such a sale or disposition the forfeiture process may be cancelled. Any person whose shares have been forfeited shall be paid the lesser of the proceeds received from the Company’s subsequent disposition of such forfeited shares and the Share Price of such forfeited shares on the date immediately before the date of such forfeiture.
- 25.4 A person whose shares have been forfeited will cease to be a Member in respect of the forfeited shares but will, notwithstanding the forfeiture and if applicable, remain liable to pay to the Company all monies which at the date of the forfeiture were payable by such person to the Company in respect of the shares with interest thereon from the date of forfeiture until payment at such rate (not exceeding fifteen (15) per cent. per annum) as the Board determines and the Board shall be entitled to enforce payment without any allowance for the value of the shares at the time of forfeiture.
- 25.5 The Board shall be entitled to accept from any Member on such terms as agreed a surrender of any shares in respect of which there is a liability for calls or in circumstances where the Board determines that such person is not qualified to hold the shares. Any surrendered share may be disposed of in the same manner as a forfeited share.
- 25.6 The Board shall be entitled to, except only as may be necessary to comply with the provisions of the Law, vary or amend the terms of any calls made, to include waiving or forgiving any amounts due under a call or extending the period by which a call must be satisfied, in each case on such terms or conditions the Board determines.

26. REGISTER OF MEMBERS

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

27. TRANSFER AND TRANSMISSION OF SHARES

Shares other than Public Shares

- 27.1 Other than as otherwise provided for by the Board, no shares (other than Public Shares) shall be transferred, assigned or disposed of except in accordance with Articles 27.2, 27.3 and 27.4. All transfers of shares (other than Public Shares) shall require the prior approval of the Board or its authorised agents.
- 27.2 All transfers of shares (other than Public Shares) may be effected by transfer in writing in any form as the Board accepts. Any instrument of transfer shall be signed by or on behalf of the transferor who shall be deemed to remain the holder until the name of the transferee is entered in the Register. A transfer in respect of shares (other than Public Shares) which are not fully paid shall also be signed by the transferee. Each Member subject to Article 24, Article 25 and the Excess Share and Excess Plan Share provisions set forth in Article 28 shall be deemed to authorise and appoint any Director as the true and lawful agent and attorney-in-fact of such Member, with full power of substitution and full power and authority in its name, place and stead, and shall be deemed to direct such Director to make, execute, sign, acknowledge, swear to, record and file a share transfer form or, where shares are Uncertificated, a Relevant System transfer instruction, and any other documentation transferring such shares to any person the Board shall deem fit, and enter such transferee as the registered holder of such shares on the Register, and such Member acknowledges that such Director is not intended to be a fiduciary of such Member but only a directed custodian of such Member's shares.
- 27.3 Every instrument of transfer shall be left at the Office or such other place as the Board prescribes with the certificate (if any) of every share (other than Public Shares) to be transferred and such other evidence as the Board reasonably requires to prove the title of the transferor or his right to transfer the shares (other than Public Shares); and the transfer and any such certificate 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. The Board, without assigning reasons, shall be entitled to refuse to allot or register a transfer of any

share (other than a Public Share where the transfer of such Public Share is not otherwise prohibited under Article 25 and Article 28) to any person whom the Board do not approve as transferee. If the Board refuses to register a transfer of any share (other than a Public Share) the Board shall send to the transferee notice of refusal within a reasonable period.

27.4 In respect of shares (other than the Public Shares):

- 27.4.1 in the case of the death of a Member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having title to his interest in the shares, but nothing in this Article shall release the estate of the deceased Member whether sole or joint from any liability in respect of any share solely or jointly held by him;
- 27.4.2 without prejudice to any restrictions imposed pursuant to these Articles and subject thereto, any guardian of an infant Member and any guardian or other legal representative of a Member under legal disability and any person entitled to a share in consequence of the death, insolvency or bankruptcy of a Member shall, upon producing such evidence of his title as the Board requires, have the right either to be registered himself as the holder of the share or to make such transfer thereof as the deceased, insolvent or bankrupt Member could have made, but the Board shall in either case have the same right to refuse or suspend registration as the Board would have had in the case of a transfer of the share by the infant or by the deceased, insolvent or bankrupt Member before the death, insolvency or bankruptcy or by the Member under legal disability before such disability;
- 27.4.3 a person so becoming entitled to a share in consequence of the death, disability, insolvency or bankruptcy of a Member shall have the right to receive, and may give a discharge for, all monies 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, nor except 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; the Board shall be entitled at any time to give notice requiring any such person to elect either to be registered himself or to transfer the share and, if the notice is not complied with within ninety (90) days, the Board shall be entitled thereafter to withhold all monies payable or other advantages due in respect of the share until the requirements of the notice have been complied with; and
- 27.4.4 all instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board declines to register shall (except in the case of fraud) be returned to the person depositing the same.

Public Shares

- 27.5 Subject to the Law and the Guernsey Regulations, the Board may permit the Public Shares to be held in Uncertificated form and to be transferred by means of a

Relevant System, and shall have power to implement such arrangements as it deems fit in order for the Public Shares to be admitted to settlement by means of such Relevant System. The Board may revoke any such permission at any time.

27.6 In relation to a Public Share held in Uncertificated form:

27.6.1 the Company may utilise the Relevant System in which it is held to the fullest extent available from time to time in the exercise of any of its powers or functions under the Guernsey Regulations or these Articles or otherwise in effecting any actions and the Board may from time to time determine the manner in which such powers, functions and actions shall be so exercised or effected;

27.6.2 any provision in these Articles which is inconsistent with:

- (a) the holding of that Public Share in Uncertificated form or transfer of title to that Public Share by means of a Relevant System;
- (b) any other provision of the Guernsey Regulations relating to Public Shares held in Uncertificated form; or
- (c) the exercise of any powers or functions by the Company or the effecting by the Company of any actions by means of a Relevant System,

shall not apply;

27.6.3 subject to the Guernsey Regulations, the Company may, by notice to the holder of that Public Share, require the holder to change the form of such Public Share to Certificated form within such period of time as may be specified in the notice;

27.6.4 the Company may require that Public Share to be converted into Certificated form in accordance with the Guernsey Regulations; and

27.6.5 (unless that Public Share is converted into Certificated form) the Company shall not issue a certificate.

27.7 The Company may, by notice to the holder of any Public Share in Certificated form, direct that the form of such Public Share may not be changed to Uncertificated form for a period of time specified in such notice.

27.8 For the avoidance of doubt, Public Shares held by a person in Uncertificated form shall not be treated as a separate class from Public Shares of that class held by that person in Certificated form.

27.9 Subject to the Guernsey Regulations, the Board may establish regulations which (in addition to, or in substitution for, any provisions of these Articles):

27.9.1 apply to the issue, holding or transfer of Public Shares in Uncertificated form;

- 27.9.2 set out (where appropriate) the procedures for conversion and/or redemption of Public Shares in Uncertificated form; and/or
- 27.9.3 the Board considers necessary or appropriate to ensure that these Articles are consistent with the Guernsey Regulations and/or the Operator's rules and practices.
- 27.10 Any regulations established by the Board in accordance with Article 27.9 will apply in lieu of any otherwise applicable provisions of these Articles relating to the transfer, conversion and redemption of Public Shares in Uncertificated form to the extent stated in such regulations and to the extent such regulations are not inconsistent with the Guernsey Regulations. If the Board establishes any such regulations, Article 27.11 will (for the avoidance of doubt) continue to apply in conjunction with such regulations.
- 27.11 Any instruction given by means of a Relevant System shall be a dematerialised instruction given in accordance with the Guernsey Regulations, the facilities and requirements of a Relevant System and the Operator's rules and practices.
- 27.12 Subject to such restrictions of these Articles as may be applicable:
- 27.12.1 any Member may transfer all or any of such Member's Uncertificated Public Shares by means of a Relevant System authorised by the Board in such manner provided for, and subject as provided, in the Guernsey Regulations or such as may otherwise at any time be adopted by the Board on behalf of the Company and the rules of any Relevant System and accordingly no provision of these Articles shall apply in respect of an Uncertificated Public Share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the Public Shares to be transferred;
- 27.12.2 any Member may transfer all or any of his Certificated Public Shares by an instrument of transfer in any usual form or in any other form which the Board approves; and
- 27.12.3 an instrument of transfer of a Certificated Public Share shall be signed by or on behalf of the transferor and by or on behalf of the transferee. An instrument of transfer of a Certificated Public Share need not be under seal.
- 27.13 Every instrument of transfer of a Certificated Public Share shall be left at the Office or such other place as the Board prescribes with the certificate of every Public Share to be transferred and such other evidence as the Board reasonably requires to prove the title of the transferor or his right to transfer the Public Shares; and the transfer and certificate shall remain in the custody of the Board but shall be at all reasonable times produced at the request and expense of the transferor or transferee or their respective representatives. A new certificate shall be delivered free of charge to the transferee after the transfer is completed and registered on his application and when necessary a balance certificate shall be delivered if required by him in writing.
- 27.14 The Board shall be entitled without giving a reason to refuse to register a transfer of any Public Share which is not fully paid or on which the Company has a lien,

provided that this would not prevent dealings in the Public Share from taking place on an open and proper basis.

- 27.15 The Board shall be entitled to decline to register a transfer of an Uncertificated Public Share in the circumstances set out in the Guernsey Regulations and the rules of any Relevant System or such as may otherwise at any time be adopted by the Board on behalf of the Company, and where, in the case of a transfer to joint holders, the number of joint holders to whom the Uncertificated Public Share is to be transferred exceeds four.
- 27.16 If the Board refuses to register the transfer of a Public Share, the Board shall, within two (2) months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee.
- 27.17 Subject to the provisions of the Guernsey Regulations or the requirements of any other Relevant System, the registration of transfers may be suspended at such times and for such periods (not exceeding thirty (30) days in the aggregate in any one calendar year) as the Board may determine upon giving notice thereof in La Gazette Officielle, either generally or in respect of a particular class of Public Share.
- 27.18 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 Public Shares.
- 27.19 On the death of a Member, the survivors where the deceased was a joint holder and the executor or administrator where the deceased was a sole holder shall be the only person(s) recognised by the Company as having any title to or interest in such Member's Public Shares; but nothing herein shall release the estate of a deceased Member, whether sole or joint holder, from any liability in respect of any Public Share solely or jointly held.
- 27.20 A person becoming entitled to a share as a consequence of the death, bankruptcy or incapacity of a Member or otherwise by operation of law, upon supplying to the Company such evidence as the Board may reasonably require to show his title to such 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 such share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company or (except 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 such share; provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the Public Share and if the notice is not complied with within ninety (90) days, the Board shall thereafter be entitled to withhold all Dividends or other monies payable or other advantages due in respect of the Public Share until the requirements of the notice have been complied with.
- 27.21 Nothing in these Articles shall preclude the Board from recognising the renunciation of the allotment of any Public Share by the allottee in favour of some other person.
- 27.22 For the avoidance of doubt, the Board shall be empowered to implement such arrangements as the Board considers fit in accordance with and subject to the Law and, to the extent applicable, listing, quotation and/or admission to trading

requirements of a particular Stock Exchange to evidence and regulate the transfer of title to Public Shares in the Company and for the approval or disapproval, as the case may be, by the Board or the Operator of any Relevant System of the registration of those Public Shares.

28. EXCESS SHARES AND EXCESS PLAN SHARES

28.1 *Restrictions on transfer*

28.1.1 Without prejudice to Article 25 and except as provided in Article 28.6, from the date of these Articles and through and including the Restriction Termination Date no Person shall Constructively Own shares in excess of the Ownership Limit.

28.1.2 Any purported Transfer that, if effective, would result in any Person Constructively Owning shares in excess of the Ownership Limit shall be void *ab initio* as to the Transfer of that number of shares which otherwise would be Constructively Owned by such Person in excess of the Ownership Limit and the intended transferee shall acquire no rights in the Excess Shares.

28.2 *Transfers to Trust*

If, notwithstanding the other provisions contained in this Article 28, at any time after the date of these Articles and through and including the Restriction Termination Date, there is a purported Transfer or Non-Transfer Event such that, if effective, any Person would Constructively Own shares in excess of the Ownership Limit (x) except as otherwise provided in Article 28.6, the purported transferee shall acquire no right or interest (or, in the case of a Non-Transfer Event, the Person holding record title to the shares Constructively Owned by such Person shall cease to own any right or interest) in such number of shares which would cause such Person to Constructively Own shares in excess of the Ownership Limit, (y) such Excess Shares (rounded up to the nearest whole share) shall be designated Shares-in-Trust and, in accordance with the provisions of Article 28.7, shall be transferred automatically in accordance with Article 27 to the Trust to be held in accordance with Article 28.7, and (z) the Prohibited Owner (or, in the case of a Non-Transfer Event, the Person holding record title to the shares Constructively Owned by such Prohibited Owner) shall submit such number of shares to the Company for registration in the name of the Trustee in accordance with Article 27. In the case of a Non-Transfer Event that would, but for this Article 28.2, result in any Person Constructively Owning shares in excess of the Ownership Limit, this Article 28.2 shall apply first to Private Shares or Public Shares other than Specified Shares (as the case may be, and before being applied to other classes of shares or Series) that result in such Person's Constructive Ownership of shares to be in excess of the Ownership Limit. All shares which are designated as Shares-in-Trust shall in the first instance be allocated and transferred to the Trustee to hold on the terms of the PS Holdings Excess Share Trust One provided that if the number of such shares to be transferred to the Trustee to hold on the terms of PS Holdings Excess Share Trust One would cause the Trustee to itself become a Prohibited Owner, an appropriate proportion of such shares shall instead be transferred to the Trustee to hold on the terms of the PS Holdings Excess Share Trust Two. The Board may create any number of further Trusts to hold Shares-in-Trust and may specify how shares are to be allocated to each such Trust. Any such transfers to a Trust and the designation of Excess Shares as Shares-in-Trust shall be treated for

all purposes as effective as of the close of business on the Business Day prior to the date of the Transfer or Non-Transfer Event, as the case may be.

28.3 *Remedies for breach*

If the Company shall at any time determine, after requesting such information as the Company determines is relevant, subject to the provisions of Article 28.5, that a Transfer were to have taken place despite the other provisions of this Article 28 or that a Person intends to acquire or has attempted to acquire Constructive Ownership of any shares in violation of Article 28.1, the Company shall take such action as it deems advisable to refuse to give effect to or to prevent such Transfer or acquisition, including, but not limited to, refusing to give effect to such Transfer on the books of the Company or instituting proceedings to enjoin such Transfer or acquisition.

28.4 *Notice of restricted transfer*

Any Person who acquires or attempts to acquire shares in violation of Article 28.1, or any Person who owned shares that were transferred to a Trust pursuant to the provisions of Article 28.2, shall as promptly as practicable give written notice to the Company of such event or, in the case of such a proposed or attempted transaction, give at least thirty (30) days' prior written notice, and shall provide to the Company such other information as the Company may request.

28.5 *Owner required to provide information*

From the date of these Articles and through and including the Restriction Termination Date, every Constructive Owner of more than three (3) per cent. of the outstanding shares shall provide to the Company a written statement or affidavit stating the name, address and contact details (including telephone number and e-mail address) of such Constructive Owner, the number of shares Constructively Owned, and a description of how such shares are held. Each such Constructive Owner shall provide to the Company such information as the Company may reasonably request consistent with the purpose of this Article 28.

28.6 *Exception*

The Board may (but is not required to) except a Person from the Ownership Limit if (i) the Board obtains such representations and undertakings from such Person as are necessary to ascertain that the Company will not be subject to any Adverse Consequences by reason of granting the exemption, and (ii) such Person agrees that any violation or attempted violation of such representations or undertakings (or other action which is contrary to the restrictions contained in Articles 28.1 to 28.4) will result in such shares becoming Excess Shares and being designated as Shares-in-Trust in accordance with the provisions of Article 28.2. In exercising its discretion under this Article 28.6, the Board may obtain additional representations and undertakings from a Constructive Owner that it may deem necessary or desirable under the circumstances.

28.7 *Shares-in-Trust*

28.7.1 Any shares that become Excess Shares and are transferred to a Trust and designated Shares-in-Trust pursuant to and in accordance with Article 28.2

shall be held for the exclusive benefit of the Beneficiary. There is a named Beneficiary for each Trust and the Independent Directors acting by a simple majority may also name a new Beneficiary for each Trust that is currently in existence or comes into existence. Any transfer to a Trust, and subsequent designation of Excess Shares as Shares-in-Trust, pursuant to and in accordance with Article 28.2 shall be treated for all purposes as effective as of the close of business on the Business Day prior to the date of the Transfer or Non-Transfer Event that results in the transfer to the Trust. Shares-in-Trust shall remain issued and outstanding shares of the Company and shall be entitled to the same rights and privileges on identical terms and conditions as are all other issued and outstanding shares of the same class and Series. When transferred to a Permitted Transferee pursuant to and in accordance with the provisions of Article 28.7.5, such Shares-in-Trust shall cease to be designated as Shares-in-Trust.

28.7.2 The Trustee, as record holder of Shares-in-Trust, shall be entitled to receive all Dividends and distributions with respect to such shares and shall hold such Dividends or distributions on the terms of the Trust for the benefit of the Beneficiary. The Prohibited Owner with respect to Excess Shares that have been designated Shares-in-Trust shall repay to the Trustee the amount of any Dividends or distributions received by it that are attributable to any shares designated as Shares-in-Trust and the record date of which was on or after the date that such shares became Excess Shares. The Company shall take all measures that it determines reasonably necessary to recover the amount of any such Dividend or distribution paid to a Prohibited Owner, including, if necessary, (x) withholding any portion of future Dividends or distributions payable on shares Constructively Owned by the Prohibited Owner and (y) as soon as reasonably practicable following the Company's receipt or withholding thereof paying over to the Trustee for the benefit of the Beneficiary the Dividends or distributions so received or withheld, as the case may be.

28.7.3 In the event of any voluntary or involuntary liquidation, dissolution, or winding-up of, or any distribution of the assets of, the Company, each holder of Shares-in-Trust shall be entitled to receive, ratably with each other holder of shares of the same class or Series, that portion of the assets of the Company which is available for distribution to the holders of such class or Series. The Trustee shall distribute to the Prohibited Owner the amounts received upon such liquidation, dissolution, winding-up, or distribution; provided, however, that the Prohibited Owner shall not be entitled to receive amounts pursuant to this Article 28.7.3 in excess of:

28.7.3.1 in the case of a purported Transfer in which the Prohibited Owner gave value for shares and which Transfer resulted in the transfer of the shares to the Trust, the price per share, if any, such Prohibited Owner paid for the shares, and

28.7.3.2 in the case of any Non-Transfer Event or a Transfer in which the Prohibited Owner did not give value for such shares (e.g., if the shares were received through a gift or devise) and which Non-Transfer Event or Transfer, as the case may be, resulted in the

transfer of shares to the Trust, the Share Price on the date immediately before the date of such Non-Transfer Event or Transfer,

and any remaining amount in such Trust shall be distributed to the Beneficiary.

28.7.4 The Trustee shall be entitled to vote all Shares-in-Trust. Any vote by a Prohibited Owner as a holder of shares prior to the discovery by the Company that the shares are Shares-in-Trust shall, subject to applicable law, be invalid with respect to such Shares-in-Trust and be recast by the Trustee; provided, however, that if the Company has already taken irreversible corporate action, then the Trustee shall not have the authority to rescind and recast such vote. The Trustee shall vote all Shares-in-Trust in accordance with the recommendation of the Independent Directors or, in the absence of such recommendation, abstain from the vote. The Prohibited Owner shall be deemed to have given, as of the close of business on the Business Day prior to the date of the purported Transfer or Non-Transfer Event that results in the transfer to the Trust of shares under Article 28.2, an irrevocable proxy to the Trustee to vote the Shares-in-Trust in accordance with this Article 28.7.4.

28.7.5 The Trustee shall have the right, subject to any applicable restrictions on the transfer of shares set forth in these Articles, to designate a **Permitted Transferee** of any and all Shares-in-Trust in an orderly fashion so as not to materially adversely affect the Share Price of its Shares-in-Trust. The Trustee shall designate any Person as a Permitted Transferee, provided, however, that (i) the Permitted Transferee so designated purchases for valuable consideration (whether in a public or private sale) the Shares-in-Trust, and (ii) the Permitted Transferee so designated may acquire such Shares-in-Trust without such acquisition resulting in a transfer to a Trust and the redesignation of such shares so acquired as Shares-in-Trust under Article 28.2. Upon the designation by the Trustee of a Permitted Transferee in accordance with the provisions of this Article 28.7.5:

28.7.5.1 the Trustee shall transfer to the Permitted Transferee that number of Shares-in-Trust acquired by the Permitted Transferee in accordance with Article 27;

28.7.5.2 the Board shall cause the books of the Company to reflect the immediately preceding paragraph 28.7.5.1;

28.7.5.3 the Trustee shall cause the Shares-in-Trust to be cancelled from the Trustee's books; and

28.7.5.4 the Trustee shall distribute to the Beneficiary any and all amounts held with respect to the Shares-in-Trust after making the payment to the Prohibited Owner pursuant to Article 28.7.6.

28.7.6 Any Prohibited Owner shall be entitled (following discovery of the Excess Shares and subsequent designations of the Permitted Transferee in accordance with Article 28.7.5 or following the acceptance of the offer to

purchase such shares in accordance with Article 28.7.7) to receive from the Trustee following the sale or other disposition of such Excess Shares that were designated Shares-in-Trust:

- (A) in the case of a purported Transfer in which the Prohibited Owner gave value for shares that became Excess Shares the lesser of (x) the price per share, if any, such Prohibited Owner paid for the shares, and (y) the price per share received by the Trustee from the sale or other disposition of such Excess Shares that have been designated Shares-in-Trust; or
- (B) in the case of any Non-Transfer Event or a Transfer in which the Prohibited Owner did not give value for the Excess Shares (e.g., if the shares were received through a gift or devise), the lesser of (x) the Share Price on the date immediately before the date of such Non-Transfer Event or Transfer and (y) the price per share received by the Trustee from the sale or other disposition of such Excess Shares that have been designated Shares-in-Trust.

Any amounts received by the Trustee in respect of such Shares-in-Trust and in excess of such amounts to be paid to the Prohibited Owner pursuant to this Article 28.7.6 shall be distributed to the Beneficiary in accordance with the provisions of Article 28.7.5. Each Beneficiary and Prohibited Owner waives any and all claims that it may have against the Trustee and the Trust arising out of the disposition of Shares-in-Trust.

28.7.7 Shares-in-Trust shall be deemed to have been offered for sale to the Company, or its designee, at a price per share equal to the lesser of (i) the price per share in the transaction that created such Shares-in-Trust (or, in the case of devise, gift or Non-Transfer Event, the Share Price at the time of such devise, gift or Non-Transfer Event), and (ii) the Share Price on the date the Company, or its designee, accepts such offer. Subject to Article 28.7.6, the Company shall have the right to accept such offer for a period of ninety (90) days after the later of (i) the date of the Non-Transfer Event or purported Transfer which resulted in such Shares-in-Trust and (ii) the date the Company determines in good faith that a Transfer or Non-Transfer Event resulting in Shares-in-Trust has occurred, if the Company does not receive a notice of such Transfer or Non-Transfer Event pursuant to Article 28.4. For the avoidance of doubt, the Company is not required to purchase Shares-in-Trust deemed to have been offered for sale to it pursuant to the first sentence of this Article 28.7.7.

28.8 *Special rules for Excess Plan Shares*

- 28.8.1 The foregoing provisions of this Article 28 shall not apply to Excess Plan Shares, except to the extent provided in this Article 28.8.
- 28.8.2 Without prejudice to Article 25, from the date of these Articles and through and including the Restriction Termination Date, (i) the aggregate number of shares of any class held by Plans must be less than the Plan Limit and

(ii) Public Shares may not be acquired or held by any Plan (other than by Conversion of Private Shares into Public Shares).

28.8.3 Upon any Plan becoming a Prohibited Owner, whether as a result of a purported Transfer or any Non-Transfer Event, the following shall automatically occur: (i) any such purported Transfer that, if effective, would result in the Prohibited Owner owning Excess Plan Shares shall be void *ab initio* as to the Transfer of such Excess Plan Shares, (ii) the Prohibited Owner shall acquire or hold no right or interest in any Excess Plan Shares (rounded up to the nearest whole share) and (iii) any Excess Plan Shares that would, but for these Articles, be held by the Prohibited Owner shall be designated Shares-in-Trust, the Prohibited Owner shall submit such Excess Plan Shares to the Company for registration in the name of the Trustee in accordance with Article 27 and such Excess Plan Shares shall be transferred automatically to a Trust to be held and disposed of in accordance with Article 28.7 (applied *mutatis mutandis*). Any transfer to a Trust, and subsequent designation of Excess Plan Shares as Shares-in-Trust, pursuant to and in accordance with this Article 28.8 shall be treated for all purposes as effective as of the close of business on the Business Day prior to the date of the Transfer or the Non-Transfer Event that results in the transfer to the Trust.

28.9 *Modification and limitations on changes of limits*

28.9.1 The Board shall be entitled at any time to increase or decrease the Ownership Limit with respect to any Person, to increase or decrease the Plan Limit or to modify the prohibition on the acquisition and holding of Public Shares by Plans pursuant to these Articles; provided, however, that any decrease of the Ownership Limit (with respect to any Person) and the Plan Limit may only be made prospectively as to subsequent holders; provided, further, that any decrease of the Ownership Limit may only be made if there is a change in the applicable tax law and the Board reasonably determines that such decrease is advisable to avoid any Adverse Consequences.

28.9.2 Prior to the modification of the Ownership Limit (with respect to any Person), the Plan Limit or the prohibition on the acquisition and holding of Public Shares by Plans pursuant to these Articles, the Board may require such opinions of counsel, affidavits, undertakings, or agreements as it deems necessary or advisable.

28.10 *Remedies not limited*

28.10.1 Nothing contained in this Article 28 shall limit the authority of the Company to take such other action as it deems necessary or advisable (i) to protect the Company and the interests of its Members by ensuring that, where consistent with maximising the overall economic returns to its Members from investing in the Company, and to the extent reasonably practical, the Company may be able to avail itself of certain exceptions from potential Adverse Consequences or from assets of the Company being treated as the assets of any Plan for purposes of ERISA and the regulations thereunder, and (ii) to ensure compliance with the Ownership Limit or the Plan Limit or the prohibition on the acquisition and holding of Public Shares by Plans pursuant to these

Articles (including compulsorily redeeming a Member before a Person owns or Constructively Owns shares in excess of the Ownership Limit or holds shares of a class (as defined for purposes of ERISA) in an amount equal to or in excess of the Plan Limit for that class, as the case may be, if the Board reasonably determines that such compulsory redemption is reasonably necessary to avoid such Person violating the Ownership Limit or the Plan Limit, as the case may be, in accordance with Article 13).

28.10.2 Subject to the other provisions of this Article 28, and consistent with the purposes thereof, the Board shall be entitled to disapply this Article 28 in respect of all or any shares or in respect of certain classes of shares or Series before other classes or Series of shares or, within the same class or Series of shares, to certain shares before other shares.

28.10.3 Notwithstanding anything in this Article 28 to the contrary, if, in order to ensure that no Person shall Constructively Own shares in excess of the Ownership Limit, the application of Article 28 would result, but for the provisions of this Article 28.10.3, in a Transfer to a Specified Person being void *ab initio* or Specified Shares being designated as Shares-in-Trust, this Article 28 shall first apply to designate as Shares-in-Trust the shares of any Member other than a Specified Person whose shares are Constructively Owned by such Person that would, but for this Article 28, Constructively Own shares in excess of the Ownership Limit.

28.11 *Power to delegate*

28.11.1 The Board has the power at any time to delegate, under such terms and conditions as the Board determines, to any agent or third party, including any Relevant System, sole, several or joint authority to enforce the provisions of this Article 28 for the benefit of the Company and against any holders of any class or Series of share.

29. UNTRACED SHAREHOLDERS

29.1 The Company shall be entitled to sell (at a price which the Company shall use its reasonable endeavours to ensure is the best obtainable) the shares of a Member or the shares to which a person is entitled by virtue of transmission on death or insolvency or otherwise by operation of law if and provided that:

29.1.1 during the period of not less than twelve (12) years prior to the date of the publication of the advertisements referred to below (or, if published on different dates, the first thereof) at least three (3) Dividends in respect of the shares in question have become payable and no Dividend in respect of those shares has been claimed;

29.1.2 the Company shall following the expiry of such period of twelve (12) years have inserted advertisements in a national newspaper and/or in a newspaper circulating in the area in which the last known address of the Member or the address at which service of notices may be effected under these Articles is located giving notice of its intention to sell the said shares;

- 29.1.3 during the period of three (3) months following the publication of such advertisements (or, if published on different dates, the last thereof) the Company shall have received indication neither of the whereabouts nor of the existence of such Member or person; and
- 29.1.4 notice shall have been given to any Stock Exchanges on which the Company's shares are traded.
- 29.2 The foregoing provisions of this Article are subject to any restrictions applicable under any regulations relating to the holding and/or transferring of securities in any paperless system as may be introduced at any time in respect of the shares or any class thereof or any Series.
- 29.3 The proceeds arising from any sale by the Company pursuant to Article 29.1 shall be distributed by the Board as the Board shall determine and consistent with the duty of the Board to protect the interests of the Company as a whole.

30. ALTERATION OF CAPITAL

- 30.1 To the extent required by the Law, the Company may at any time with the sanction of an Ordinary Resolution increase its authorised share capital, if such has been specified, by such sum to be divided into shares of such amount as the resolution shall prescribe.
- 30.2 Unless the Company shall have resolved otherwise and, subject to the provisions of these Articles, any new shares shall be of such class and amount and have such preference or priority as regards Dividends or in the distribution of assets or as to voting or otherwise over any other shares of any class, whether then issued or not, or be subject to such stipulations deferring them to any other shares with regard to Dividends or in the distribution of the assets as the Board may determine at the time of issue.
- 30.3 The Board shall be entitled to, without any further authority or vote from the Members or the holders of any class or Series of share:
- 30.3.1 issue the Open-Ended Shares on the terms described in Article 5;
- 30.3.2 subject to Article 30.4, consolidate and divide all or any of its share capital into shares of larger or smaller amounts than its existing shares;
- 30.3.3 subject to Article 30.4, subdivide or merge (including, for the avoidance of doubt, to effect any split-up, stock split, reverse stock split or other similar recapitalisation) all or any of its shares into shares of a smaller or larger amount;
- 30.3.4 cancel shares which, at the date of the passing of the resolution, have not been taken up or agreed to be taken up by any person, and diminish the amount of its share capital by the amount of the shares so cancelled;
- 30.3.5 convert all or any of its shares the nominal amount of which is expressed in a particular currency or former currency into shares of a nominal amount of a

different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current on the date of the resolution or on such other day as may be specified therein; and

- 30.3.6 where its share capital is expressed in a particular currency or former currency, denominate or redenominate it, whether by expressing its amount in units or subdivisions of that currency or former currency, or otherwise.
- 30.4 In any consolidation, division, subdivision or merger under Article 30.3.2 or Article 30.3.3, the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be (a) in the same proportion as the proportion in the case of the share from which the reduced or increased share was derived and (b) for so long as the Management Shares are capable of being converted at the option of the holder into Private Shares or, as the case may be, for so long as the Non-Redeemable Management Shares are capable of being converted at the option of the holder into Public Shares, any alteration in the nominal value or, as the case may be, Net Asset Value shall be in the same proportion as the respective nominal value or, as the case may be, Net Asset Value of the shares from which the reduced or increased share was derived.
- 30.5 The Board on any consolidation, division, subdivision, merger or otherwise of shares may deal with fractions of shares in any manner.
- 30.6 The Company may reduce its share capital, any capital account or any share premium account (if any) in any manner and with and subject to any authorisation or consent required by the Law.

31. GENERAL MEETINGS

- 31.1 The first general meeting of the Company shall be held within eighteen (18) months of the date of incorporation of the Company as required by the Law and thereafter general meetings shall be held once at least in each subsequent calendar year in accordance with Section 199 of the Law but so that not more than fifteen (15) months may elapse between one annual general meeting and the next. At each such annual general meeting shall be laid copies of the Company's most recent Accounts, directors' report and, if applicable, the auditor's report in accordance with Section 252 of the Law. The requirement for an annual general meeting may be waived by the Members in accordance with Section 201 of the Law. Other meetings of the Company shall be called extraordinary general meetings.
- 31.2 General meetings may be held in Guernsey or elsewhere at the option of the Board.
- 31.3 A Member participating by video link or telephone conference call or other electronic or telephonic means of communication in a meeting at which a quorum is present shall be treated as having attended that meeting provided that the Members present at the meeting can hear and speak to the participating Member.
- 31.4 A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Members participates shall be a valid meeting which shall be deemed to take place where the chairman is present unless the Members resolve otherwise.

- 31.5 Any general meeting convened by the Board, unless its time shall have been fixed by the Company in general meeting or unless convened in pursuance of a requisition, shall be entitled to be postponed by the Board by notice and the meeting shall, subject to any further postponement or adjournment, be held at the postponed date for the purpose of transacting the business covered by the original notice.
- 31.6 The Board shall be entitled, whenever it deems fit, and shall on the requisition of Members who hold more than ten (10) per cent. of such of the capital of the Company as carries the right to vote at general meetings (excluding any capital held as treasury shares) in accordance with Sections 203 and 204 of the Law proceed to convene an extraordinary general meeting.

32. NOTICE OF GENERAL MEETINGS

- 32.1 A general meeting of the Company (other than an adjourned meeting) must be called by notice of at least ten (10) Business Days.
- 32.2 A general meeting may be called by shorter notice than otherwise required if all the Members entitled to attend and vote so agree.
- 32.3 Notices and other documents may be sent in electronic form or published on a website in accordance with Section 208 of the Law.
- 32.4 Notice of a general meeting of the Company must be sent to:
- 32.4.1 every Member entitled to attend and vote thereat; and
 - 32.4.2 every Director.
- 32.5 In Article 32.4.1, the reference to “Members” includes only persons registered as a Member. The Company shall be entitled to rely on the address for any such registered Member as it appears on the books and records of the Company.
- 32.6 Notice of a general meeting of the Company must:
- 32.6.1 state the time and date of the meeting;
 - 32.6.2 state the place of the meeting;
 - 32.6.3 specify any special business to be put to the meeting (as defined in Article 33.1);
 - 32.6.4 contain the information required under Section 178(6)(a) of the Law in respect of a resolution which is to be proposed as a Special Resolution at the meeting;
 - 32.6.5 contain the information required under Section 179(6)(a) of the Law in respect of a resolution which is to be proposed as a Waiver Resolution at the meeting; and

- 32.6.6 contain the information required under Section 180(3)(a) of the Law in respect of a resolution which is to be proposed as a Unanimous Resolution at the meeting.
- 32.7 Notice of a general meeting must state the general nature of the business to be dealt with at the meeting.
- 32.8 Where, by any provision of the Law, special notice is required of a resolution, the resolution is not effective unless notice of the intention to move it has been given to the Company at least twenty-eight (28) Business Days before the date of the meeting at which it is moved.
- 32.9 The Company must, where practicable, give its Members entitled to vote thereon notice of any such resolution in the same manner and at the same time as it gives notice of the meeting.
- 32.10 Where that is not practicable, the Company must give its Members entitled to vote thereon notice at least fourteen (14) Business Days before the meeting:
- 32.10.1 by notice in La Gazette Officielle; or
- 32.10.2 in any other manner deemed appropriate by the Board.
- 32.11 If, after notice of the intention to move such a resolution has been given to the Company, a meeting is called for a date twenty-eight (28) Business Days or less after the notice has been given, the notice is deemed to have been properly given, though not given within the time required.
- 32.12 In every notice calling a meeting of the Company there must appear a statement informing the Member of:
- 32.12.1 his rights to appoint a proxy under these Articles and Section 222 of the Law; and
- 32.12.2 the right to appoint more than one proxy.
- 32.13 The accidental omission to give notice of any meeting to or the non-receipt of such notice by any Member shall not invalidate any resolution or any proposed resolution otherwise duly approved.

33. PROCEEDINGS AT GENERAL MEETINGS

- 33.1 The ordinary business of a general meeting shall be to receive and consider the profit and loss account and the balance sheet of the Company and the reports of the Directors and the auditors, if any, to elect Directors and appoint auditors in the place of those retiring, to fix the remuneration of the Directors and auditors, to sanction or declare Dividends and to transact any other business which ought to be transacted at such meeting. All other business shall be deemed special and shall be subject to notice as hereinbefore provided.

- 33.2 The quorum for a general meeting shall be two (2) or more Members (one of which shall be VoteCo) present in person or by proxy, as applicable.
- 33.3 If, within half an hour after the time appointed for the meeting, a quorum is not present, the meeting, if convened by or upon a requisition, shall be dissolved. If otherwise convened, it shall stand adjourned for such period and to such date as may be stated in the notice convening the original meeting or, if no period or date is specified, it shall stand adjourned for fourteen (14) Business Days at the same time and place and no notice of adjournment need be given (or if that day is not a Business Day in the location of the meeting, to the next Business Day). The quorum at any such adjourned meeting shall be such Member or Members who shall attend in person or by proxy.
- 33.4 The chairman of any general meeting shall be either:
- 33.4.1 the chairman of the Board;
 - 33.4.2 in the absence of the chairman of the Board, or if the Board has no chairman, then the Board shall nominate one of their number to preside as chairman;
 - 33.4.3 if neither the chairman of the Board nor the nominated Director is present at the meeting, then the Directors present at the meeting shall elect one of their number to be the chairman;
 - 33.4.4 if only one Director is present at the meeting, then he shall be chairman of the general meeting; or
 - 33.4.5 if no Directors are present at the meeting, then the Members present shall elect a chairman of the meeting with the sanction of an Ordinary Resolution.
- 33.5 The chairman of the general meeting shall conduct the meeting in such a manner as, subject to the Law, he deems fit and may adjourn the meeting at any time and limit the time for Members to speak.
- 33.6 The Board shall be entitled to determine in respect of any general meeting or meetings or generally that a list of the names and addresses of the Members shall not be made available for inspection.
- 33.7 A Director of the Company shall be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company regardless of whether that Director is a Member of the Company or a holder of the relevant class of shares.
- 33.8 The chairman may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting at any time and to any place. When a meeting is adjourned for more than fourteen (14) Business Days or where business other than the business left unfinished at the meeting from which the adjournment took place is to be put to the adjournment meeting, notice of the adjourned meeting shall be given as in the case of an original meeting. Except as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

- 33.9 At any meeting, a resolution put to the vote shall be decided by a poll and not a show of hands.
- 33.10 A poll shall be taken at the meeting or at such other time and place as the chairman shall direct and the result shall be deemed the resolution of the meeting.
- 33.11 A poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll is required.
- 33.12 A poll shall be taken at once.
- 33.13 In case of an equality of votes on a poll, the chairman shall have a second or casting vote.

34. VOTES OF MEMBERS

General provisions

- 34.1 On a poll, every Member present in person or by proxy shall have one vote for each share held by him, subject to any special voting powers or restrictions.
- 34.2 Where there are joint registered holders of any shares, such persons shall not have the right of voting individually in respect of such shares but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the Register shall alone be entitled to vote.
- 34.3 Any Member, being of Unsound Mind or Incapable, may vote by his curator or other legal guardian. Any of such persons may vote either personally or by proxy.
- 34.4 On a poll, votes may be given either personally or by proxy and a Member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. A proxy need not be a Member. An instrument of proxy may be valid for one or more meetings.
- 34.5 No Member shall be entitled to be present or take part in any proceedings or vote, either personally or by proxy, at any meeting unless all calls due from him have been paid.
- 34.6 No Member shall be entitled to vote in respect of any shares that such Member has acquired unless such Member has been registered in the Register as their holder.
- 34.7 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed shall be valid for all purposes. Any objection made in due time shall be referred to the Board whose decision shall be final and binding.

Special voting rights

- 34.8 If the Board determines on behalf of the Company to terminate the Investment Management Agreement pursuant to and in accordance with Article 43.1, such

determination will only be effective with the approval of the Members in general meeting requiring a 66 $\frac{2}{3}$ per cent. vote (by voting power) of the holders of the then-outstanding Voting Shares, together with a 66 $\frac{2}{3}$ per cent. vote (by voting power) of the then-outstanding Private Shares or Public Shares, as applicable, voting as a class. Immediately following the termination of the Investment Management Agreement, on any resolution to change the name of the Company to remove any reference to “Pershing Square”, every Member present in person or by proxy voting in favour of changing the name to remove any reference to “Pershing Square” shall have such number of votes as are required for the resolution to be duly adopted.

- 34.9 Following the consummation of a Qualified Public Offering, the continuation of the Company upon (i) the termination of the Investment Management Agreement pursuant to Article 34.8, (ii) the occurrence of a Key Man Event or (iii) any other event that would otherwise be deemed to be an assignment of the Investment Management Agreement for purposes of Section 205(a)(2) of the US Investment Advisers Act of 1940, as amended (other than an assignment to an affiliate of the Investment Manager with the prior consent of the Company), shall in each case require the sanction of a Special Resolution of the holders of the Voting Shares represented at a shareholders’ meeting, together with a majority vote (by voting power) of the Public Shares represented at that meeting voting as a class. For the avoidance of doubt, any assignment pursuant to Section 27 of the Investment Management Agreement shall not be subject to this Article or any other vote of the Members.
- 34.10 Any material change to the Company’s investment objective or policy as set out in the Offering Memorandum or, following the consummation of a Qualified Public Offering, the Prospectus, shall require the sanction of a Special Resolution of the holders of the Voting Shares represented at a general meeting of the Company, together with a majority vote of the Private Shares or Public Shares, as applicable, represented at that meeting voting as a class.
- 34.11 For the avoidance of doubt and in accordance with Article 17.4.8, the provisions of Article 17 shall not apply to the exercise by the relevant Members of any of their voting rights under Article 34.8, 34.9 or 34.10.

35. PROXIES

- 35.1 A Member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and vote at a meeting of the Company. A Member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him.
- 35.2 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney-in-fact duly authorised in writing or if the appointor is a legal person under the hand of an officer or attorney-in-fact duly authorised.
- 35.3 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office or such other venue as the Board specifies not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the

case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default, unless the Board directs otherwise, the instrument of proxy shall not be treated as valid.

- 35.4 The instrument appointing a proxy may be in any form which the Board approves.
- 35.5 The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and shall be as valid for any adjournment as for the meeting to which it relates.
- 35.6 Without prejudice to Section 226 of the Law, a vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or disability of the principal or revocation of the proxy or of the authority under which the proxy was executed provided that no intimation in writing of such death, disability or revocation shall have been received by the Company at the Office before the commencement of the meeting or adjournment or the taking of the poll at which the proxy is used.
- 35.7 Any legal person which is a Member may, by resolution of its directors or other governing body, authorise such individual as it deems fit to act as its representative at any meeting of the Company or of any class of Members of the Company or to approve any resolution submitted in writing and the individual so authorised shall be entitled to exercise on behalf of the legal person which he represents the same powers (other than to appoint a proxy) as that legal person could exercise if it were an individual Member of the Company.

36. WRITTEN RESOLUTIONS

- 36.1 Resolutions of the Members may be approved in writing if so determined by the Board or the Members in accordance with Part XIII of the Law and every Member voting thereon shall have one (1) vote for each share, subject to any special voting powers or restrictions, including the special voting powers and restrictions set forth in Articles 5.16.1 and 5.16.2, respectively.
- 36.2 Notice specifying the proposed resolution in writing may be sent by the Company to Members by post or by facsimile or such other telephonic or electronic means of written communications as the Board may, subject to the Law, determine at any time.
- 36.3 Notices of proposed written resolutions forwarded by post shall be sent to the address of such Members entered in the Register. Notices forwarded by any telephonic or electronic means of written communication shall be forwarded to such destination as the Member in question may at any time designate in writing signed by him.
- 36.4 Notices of proposed written resolutions shall incorporate or be accompanied by an instrument to be signed by or on behalf of the Member to whom it is addressed for the purpose of approving the same.
- 36.5 Any notice of a proposed written resolution shall specify a date and time (whether greater or lesser than any period at any time prescribed by the Law) at which the instrument or instruments signed by or on behalf of the Members voting in favour

thereof shall be counted and at which the resolution if approved by the requisite majority shall become effective. No instrument received or signature appended thereto after such time shall be counted.

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

37. NUMBER, APPOINTMENT AND QUALIFICATION OF DIRECTORS

- 37.1 The first Director(s) of the Company shall be specified in the application for incorporation prepared in accordance with Section 17 of the Law. Until otherwise determined by the Board, the Board is subject to a minimum number of two (2) Directors and to a maximum number of nine (9) Directors.
- 37.2 At least one Director shall be resident in Guernsey.
- 37.3 If the Board at any time consists of a majority of Directors who are resident in the United Kingdom, the Board, during such time, shall not be permitted to carry on or dispatch any business of the Company other than to appoint Director(s) not resident in the United Kingdom in accordance with and pursuant to Article 37.5 in order to comply with the provisions of this Article. A person shall not be appointed a Director if as a result of such appointment the Board would cease to consist of a majority of Directors not resident in the United Kingdom for tax purposes.
- 37.4 If the Board at any time consists of a majority of Directors who are citizens or residents of the United States, the Board, during such time, shall not be permitted to carry on or dispatch any business of the Company other than to appoint Director(s) who are not citizens or residents of the United States in accordance with and pursuant to Article 37.5 in order to comply with the provisions of this Article. A person shall not be appointed a Director if as a result of such appointment the Board would cease to consist of a majority of Directors who are not citizens or residents of the United States.
- 37.5 Subject to Article 37.3 and Article 37.4, the Board shall have power at any time, without sanction of the Company in general meeting, to appoint any person eligible in accordance with Section 137 of the Law to be a Director either to fill a vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number, if any, fixed pursuant to these Articles.
- 37.6 Any Director appointed in accordance with these Articles shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

- 37.7 No person other than a Director retiring at a general meeting shall be eligible for election by the Company to the office of Director unless recommended by the Board or unless, not less than ninety (90) days nor more than one hundred and twenty (120) days prior to the first anniversary of the annual general meeting for the preceding year, there shall have been left at the Office notice signed by a Member duly qualified under these Articles and applicable law to requisition a shareholder meeting and to attend and vote at the meeting for which such notice is given of his intention to propose such person for election together with the agreement signed by that person of his willingness to be elected.
- 37.8 Without prejudice to the powers of the Board, the Members in general meeting with the sanction of an Ordinary Resolution may appoint any person to be a Director either to fill a vacancy or as an additional Director.
- 37.9 For the avoidance of doubt, where all the Directors retire in accordance with these Articles and are not re-elected and where insufficient new Directors are elected to form a quorum, the retiring Directors shall be deemed to have been re-elected and, together with any new Directors elected, shall hold office until an Ordinary Resolution is passed in accordance with these Articles appointing sufficient new Directors to form a quorum; provided that Articles 37.3 and 37.4 are complied with.
- 37.10 A share qualification for a Director may be fixed by the Company in general meeting and unless and until so fixed no qualification shall be required.

38. REMUNERATION OF DIRECTORS

- 38.1 The remuneration of each Director shall not exceed £150,000 per annum or such other amount as determined by the Members at any time with the sanction of an Ordinary Resolution.
- 38.2 The Directors shall also be entitled to be repaid all reasonable out of pocket expenses properly incurred by them in or with a view to the performance of their duties or in attending meetings of the Board or of committees or general meetings.
- 38.3 In addition, the Board shall be entitled to reward additional remuneration to any Director engaged in exceptional work at the request of the Board on a time spent basis.

39. INDEMNITIES

- 39.1 To the fullest extent permitted by applicable law (including the Law), the Directors, officers, Affiliates, principals, employees, advisors and legal representatives at any time of the Company (but not the auditors at any time of the Company) and their respective heirs and executors (who, for purposes of this Article, shall be deemed third party beneficiaries), including persons formerly serving in such capacities (each, an **Indemnified Party**) shall be indemnified and held harmless out of the assets and funds of the Company against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities arising out of or in connection with the conduct of the Company's business or affairs or the execution or discharge of their respective duties, powers, authorities or discretions, including any costs, expenses, losses or

liabilities incurred by any such Indemnified Party in defending (whether successfully or otherwise) or settling (with the written consent of the Company) any proceedings concerning the Company or its affairs in any court whether in Guernsey or elsewhere, and the Company shall advance expenses reasonably incurred by an Indemnified Party in defending or settling any such actions and proceedings (threatened or actual), including legal and other professional fees and disbursements, promptly upon request for such advance, which shall include an undertaking by or on behalf of such Indemnified Party to repay such amount if it shall be determined by a final, non-appealable judgment that such Indemnified Party is not entitled to be indemnified by the Company pursuant to this Article 39. Unless ordered by a court, any determination of any circumstance that would prevent the Company from indemnifying any Indemnified Party pursuant to this Article 39 shall be made by (1) a majority vote of the Directors who are not parties to or interested in any actions or proceedings (threatened or actual) for which indemnity is sought or (2) by a committee of such Directors or (3) if there are no such Directors, or if such Directors so direct, by independent legal counsel in a written opinion or (4) Members with the sanction of an Ordinary Resolution. No Director or officer shall be liable: (i) for the acts, receipts, neglects, defaults or omissions of any other Director or officer or agent of the Company; (ii) for any loss on account of defect of title to any property of the Company; (iii) on account of the insufficiency of any security in or upon which any money of the Company will be invested; (iv) for any loss incurred through any bank, broker or other similar person; or (v) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of his office or in relation thereto, unless, in each case, the same happens through his own dishonesty, bad faith, wilful misconduct and subject, in each case, to applicable law (including the Law). The provisions of this Article 39 shall not be construed so as to provide for the indemnification or exculpation of any Indemnified Party for any liability to the extent (but only to the extent) that such indemnification or exculpation would be in violation of applicable law (including the Law), but will be construed so as to effectuate the foregoing provisions to the fullest extent permitted by applicable law (including the Law).

- 39.2 The Board shall be entitled to agree to such other contractual indemnities for the benefit of any and all Indemnified Parties and other agents and contracting parties as the Board at any time deems fit.

40. **INSURANCE**

Without prejudice to any other provisions of these Articles, the Board shall be entitled to exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Indemnified Parties, or of any other person which is or was a subsidiary of the Company (each a **Group Company** and together with the Company and the Indemnified Parties, the Insured) or otherwise associated with the **Insured** or in which the Insured has or had any interest, whether direct or indirect, or of any predecessor in business of any of the foregoing, including (without prejudice to the generality of the foregoing) insurance against any costs, charges, expenses, losses or liabilities suffered or incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and discretions and/or

otherwise in relation to or in connection with their duties, powers or offices in relation to the Insured.

41. REGISTERS OF DIRECTORS

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

42. BORROWING POWERS OF THE BOARD

The Board shall be entitled to exercise all the powers of the Company to borrow money and to mortgage, hypothecate, pledge or charge all or part of its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security, for any liability or obligation of the Company or of any third party.

43. OTHER POWERS AND DUTIES OF THE BOARD

43.1 Unless otherwise expressly stated in these Articles, the Board shall act in its sole discretion to advance the best interests of the Company in accordance with and pursuant to these Articles under all circumstances and the business of the Company shall be managed by the Board who may exercise all such powers of the Company (including the power to remove or appoint the Investment Manager and amend or terminate the Investment Management Agreement without any further vote of the Members except to the extent expressly required by Article 34.8 in respect of the termination of the Investment Management Agreement) as are not required to be exercised by the Company in general meeting and the Members shall not have such powers subject nevertheless to these Articles and to the Law. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

43.2 The Board shall be entitled to arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies and the Board shall be entitled on behalf of the Company to make such arrangements as it deems advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing, assisting or subsidising any such subsidiary company or guaranteeing its contracts, obligations or liabilities.

43.3 The Board shall be entitled to establish any local boards or committees (provided that any such local boards or committees shall be composed of all or a majority of persons who are not resident for tax purposes in the United Kingdom or who are not citizens or residents of the United States) for managing any of the affairs of the Company and may appoint any one or more of its number or any other persons to be members of such local boards or committees and may fix their remuneration and may delegate to any local board or committee any of the powers, authorities and discretions vested in the Board, with power to sub-delegate, and may authorise the members of any local board or committee to fill any vacancies and to act notwithstanding vacancies and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board deems fit and the Board shall be entitled to remove any person so appointed and shall be entitled to

annul or vary any such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board. The provisions of Article 46 shall apply to meetings of such local boards and committees mutatis mutandis except as varied by the Board.

43.4 The Board shall be entitled to:

43.4.1 at any time, by power of attorney given under the hand of such person or persons duly authorised by the Board in that behalf, appoint any person or any fluctuating body of persons (not resident for tax purposes in the United Kingdom or the United States), whether nominated directly or indirectly by the Board, to be the attorney-in-fact of the Company for such purposes and with such powers and discretions and for such periods and subject to such conditions as the Board deems fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any attorney-in-fact as the Board deems fit and may also authorise any attorney-in-fact to sub-delegate all or any of his powers and discretions; or

43.4.2 appoint such other agents, managers and contractors with such powers to sub-delegate as it deems fit at any time.

43.5 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed in such manner as the Board shall at any time determine.

43.6 The Board shall cause minutes to be made and maintained at the Office or at such other place in Guernsey as the Board deems fit in books provided for the purpose of all resolutions and proceedings at meetings of the Board and of Board committees in accordance with Section 154 of the Law.

43.7 The Board shall cause minutes and records of other corporate resolutions to be made and maintained at the Office or at such other place in Guernsey as the Board deems fit in accordance with Sections 228 and 230 of the Law of all proceedings at general meetings or otherwise and all decisions of a sole Member.

43.8 The Board shall be entitled to do any of the matters aforesaid either alone or in conjunction with any such other company.

43.9 The Board shall take all steps reasonably necessary or advisable to maintain and corroborate its domicile in Guernsey.

43.10 The Directors shall be entitled to rely on any advice obtained from third parties (including legal, regulatory, accounting, actuarial and tax) who appear to them to be competent for purposes of dispatching any business of the Company. Subject to applicable law, in no event and under no circumstances shall the Directors incur any individual liability or responsibility for any decision taken on the basis of such advice.

43.11 To the fullest extent permitted by applicable law and notwithstanding anything to the contrary in Article 44, a committee of the Board comprising Independent Directors and established in accordance with Article 43.3 shall be entitled, on a majority vote, to ratify any transaction between a Director and the Investment Manager otherwise prohibited under Article 44.

44. CONFLICTS OF INTEREST

44.1 A Director must, as soon as practicable after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, disclose to the Board in accordance with Section 162 of the Law:

44.1.1 if the monetary value of the Director's interest is quantifiable, the nature and monetary value of that interest; or

44.1.2 if the monetary value of the Director's interest is not quantifiable, the nature and extent of that interest.

44.2 Article 44.1 does not apply if:

44.2.1 the transaction or proposed transaction is between the Director and the Company; and

44.2.2 the transaction or proposed transaction is or is to be entered into in the ordinary course of the Company's business and on usual terms and conditions.

44.3 A general disclosure to the Board to the effect that a Director has an interest (as director, officer, employee, member or otherwise) in a party and is to be regarded as interested in any transaction which may after the date of the disclosure be entered into with that party is sufficient disclosure of interest in relation to that transaction.

44.4 Nothing in Articles 44.1, 44.2 and 44.3 applies in relation to:

44.4.1 remuneration or other benefit given to a Director;

44.4.2 insurance purchased or maintained for a Director in accordance with Section 158 of the Law; or

44.4.3 qualifying third-party indemnity provision provided for a Director in accordance with Section 159 of the Law.

44.5 Subject to Article 44.6, a Director is interested in a transaction to which the Company is a party if the Director:

44.5.1 is a party to, or may derive a material benefit from, the transaction;

44.5.2 has a material financial interest in another party to the transaction;

- 44.5.3 is a director, officer, employee or member of another party (other than a party which is an associated company) who may derive a material financial benefit from the transaction;
- 44.5.4 is the parent, child or spouse of another party who may derive a material financial benefit from the transaction; or
- 44.5.5 is otherwise directly or indirectly materially interested in the transaction.
- 44.6 A Director is not interested in a transaction to which the Company is a party if the transaction comprises only the giving by the Company of security to a third party which has no connection with the Director, at the request of the third party, in respect of a debt or obligation of the Company for which the Director or another person has personally assumed responsibility in whole or in part under a guarantee, indemnity or security.
- 44.7 Except as provided in these Articles, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise through the Company. A Director may be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
- 44.8 A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:
- 44.8.1 the giving of any guarantee, security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
- 44.8.2 the giving of any guarantee, security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- 44.8.3 any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof; and
- 44.8.4 any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in one (1) per cent. or more of the issued shares of such company (or of any third company through which his interest is derived) or of the voting rights available to Members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances).

- 44.9 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two (2) or more Directors to offices or employment with the Company or any company in which the Company is interested the Directors may be counted in the quorum for the consideration of such proposals and such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under the provisions of Article 44.7) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- 44.10 If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.
- 44.11 The Board shall be entitled with the sanction of an Ordinary Resolution to suspend or relax the provisions of Articles 44.7 and 44.8 to any extent or to ratify any transaction not duly authorised by reason of a contravention of any of the said Articles.
- 44.12 Subject to Article 44.7, the Directors may exercise the voting power conferred by the share in any other company held or owned by the Company or exercisable by them as directors of such other company in such manner in all respects as the Directors deem fit (including the exercise thereof in favour of any resolution appointing themselves or any of them director, managing director, managers or other officer of such company or voting or providing for the payment or remuneration to the directors, managing director, manager or other officer of such company).
- 44.13 A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine.
- 44.14 Subject to due disclosure in accordance with this Article 44, no Director or proposed Director shall be disqualified by his office from contracting with the Company as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested render the Director liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
- 44.15 Any Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.
- 44.16 Any Director may continue to be or become a director, managing director, manager or other officer or member of any company in which the Company may be interested and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager or other officer or member of any such other company.

45. DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 45.1 A Director shall cease to hold office:
- 45.1.1 if he (not being a person holding for a fixed term an executive office subject to termination if he ceases for any reason to be a Director) resigns his office by written notice signed by him sent to or deposited at the Office;
 - 45.1.2 if he shall have absented himself (such absence not being absence with leave or by arrangement with the Board on the affairs of the Company) from meetings of the Board for a consecutive period of twelve (12) months and the Board resolves that his office shall be vacated;
 - 45.1.3 if he dies or becomes of Unsound Mind or Incapable;
 - 45.1.4 if he becomes insolvent, suspends payment or compounds with his creditors;
 - 45.1.5 if he is requested to resign by written notice signed by all his co-Directors;
 - 45.1.6 if the Company in general meeting with the sanction of an Ordinary Resolution shall declare that he shall cease to be a Director;
 - 45.1.7 if he becomes ineligible to be a Director in accordance with Section 137 of the Law; or
 - 45.1.8 if he becomes resident in the United Kingdom or is a citizen or resident of the United States for tax purposes and, as a result thereof, a majority of the Directors are resident in the United Kingdom or are citizens or residents of the United States for tax purposes, as the case may be.
- 45.2 If the Company in general meeting removes any Director before the expiration of his period of office, it or the Board may appoint another person to be a Director in his stead who shall retain his office so long only as the Director in whose stead he is appointed would have held the same if he had not been removed. Such removal shall be without prejudice to any claims such Director may have for damages for breach of any contract of service between him and the Company.

46. PROCEEDINGS OF DIRECTORS

- 46.1 Subject to this Article, the Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings as it deems fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman at the meeting shall have a second or casting vote, but only if the effect of the exercise of such a vote is not to render a decision or vote in question one which is reached or passed by a majority of Directors who are resident in the United Kingdom or who are citizens or residents of the United States for tax purposes. All meetings of the Board (including any meetings of committees or sub-committees) shall take place outside the United Kingdom and the United States and any decision reached or resolution passed by the Directors at any meeting (including meetings of committees and sub-committees):

- 46.1.1 not held outside the United Kingdom or the United States;
- 46.1.2 subject to Articles 37.3 and 37.5, at which a majority of Directors resident in the United Kingdom for tax purposes is present; or
- 46.1.3 subject to Articles 37.4 and 37.5, at which a majority of Directors who are citizens or residents of the United States for tax purposes is present,
- shall, in each case, be invalid and of no effect.
- 46.2 A Director in communication with one or more other Directors so that each Director participating in the communication can hear or read what is said or communicated by each of the others, is deemed to be present at a meeting with the other Directors so participating and, where a quorum is present, such meeting shall be treated as a validly held meeting of the Board and shall be deemed to have been held in the place where the chairman is present, provided that no Directors physically present in the United Kingdom at the time of any such meeting may participate in a meeting by means of communication unless a majority of the Directors (including the chairman) participating are physically present outside the United Kingdom and there are not more Directors physically present in the United Kingdom than in any other single jurisdiction.
- 46.3 The Board shall also determine the notice necessary for its meetings and the persons to whom such notice shall be given.
- 46.4 A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions exercisable by the Board.
- 46.5 The continuing Directors may act notwithstanding any vacancy but, if and so long as their number is reduced below the minimum number fixed pursuant to these Articles, the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting but for no other purpose. If there be no Directors able or willing to act, then any Member may summon a general meeting for the purpose of appointing Directors.
- 46.6 The Board shall be entitled to elect a chairman of their meetings and determine the period for which he is to hold office. If no such chairman is elected or if at any meeting the chairman is not present within fifteen (15) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
- 46.7 The quorum necessary for the transaction of the business of the Board shall be entitled to be fixed by the Board and unless so fixed shall be two (2) for the meeting of the Board and one (1) for any committee of the Board except that where the minimum number of Directors has been fixed at one (1) a sole Director shall be deemed to form a quorum, provided that if a majority of the Directors (or the members of any committee of the Board) present at the meeting are resident in the United Kingdom for tax purposes the Directors present, irrespective of their number, shall not constitute a quorum and the Board (or the committee) may not act other than to appoint Director(s) in accordance with and pursuant to Article 37.5 in order to comply with the provisions of Articles 37.3 and 37.4, as the case may be.

46.8 A resolution in writing signed by each Director entitled to receive notice of a meeting of the Board or by all the members of a committee shall be as valid and effectual as a resolution passed at a meeting of the Board or committee. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee and may be transmitted to the Company by facsimile. No such resolution (other than a resolution to appoint Director(s) in accordance with and pursuant to Article 37.5 in order to comply with the provisions of Articles 37.3 and 37.4, as the case may be) shall be valid if a majority of the Directors sign the resolution in the United Kingdom or the United States or if a majority of the Directors signing the resolution is resident in the United Kingdom or citizens or residents of the United States for tax purposes, as the case may be.

47. EXECUTIVE DIRECTORS

47.1 Following termination of the Investment Management Agreement pursuant to Article 34.8:

47.1.1 the Board shall be entitled at any time to appoint one or more of their body (other than a Director resident for tax purposes in the United Kingdom) to be holder of any executive office including the office of managing Director on such terms and for such periods as the Board determines;

47.1.2 the appointment of any Director to any executive office shall be subject to termination if such Director ceases from any cause to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company; and

47.1.3 the Board shall be entitled to entrust to and confer upon a Director holding any executive office any of the powers exercisable by the Board upon such terms and conditions and with such restrictions as the Board deems fit either collaterally with or to the exclusion of their own powers and may at any time revoke, withdraw, alter or vary all or any of such powers.

48. AGENT AND SERVICE PROVIDERS

48.1 The Board shall, subject to the Rules, at any time be entitled to engage in respect of the Company such administrators, custodians, investment managers, investment advisers, prime brokers and other agents as the Board deems fit. The Board shall be entitled to entrust to and confer upon such persons any of the powers exercisable by the Board upon such terms and conditions, including the right to remuneration payable by, and indemnification from, the Company and with such restrictions and with such powers of delegation as the Board determines and either collaterally with or to the exclusion of the Board's own powers.

48.2 The Board shall comply with the mandatory provisions of the Rules in respect of the engagement of managers, custodians, administrators and other agents in Guernsey, unless granted permission by appropriate competent authorities to deviate from one or more of the requirements of the Rules.

49. SECRETARY AND RESIDENT AGENT

- 49.1 One or more Secretaries may be appointed by the Board for such term at such remuneration and upon such conditions as the Board deems fit; and any such Secretary may be removed by the Board but without prejudice to any claim which such Secretary may have for damages for breach of any contract of service between such Secretary and the Company.
- 49.2 Any Secretary shall have such duties as may be mandated by the Law and other duties, responsibilities and powers as shall be agreed by the Board and such Secretary.
- 49.3 Any provision of the Law or these Articles requiring or authorising a thing to be done by a Director and a Secretary shall be satisfied by its being done by the same person acting both as Director and as or in the place of a Secretary.
- 49.4 If Part XXIX of the Law applies to the Company, the Board shall ensure that a resident agent is appointed in accordance with the Law.

50. THE SEAL

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

51. COMMON SIGNATURE

- 51.1 The common signature of the Company may be either:
- 51.1.1 the name of the Company with the addition of the signature(s) of one or more of the Directors or officers of the Company authorised generally or specifically by the Board for such purpose, or such other person or persons as the Board at any time appoints; or
- 51.1.2 if the Board resolves that the Company shall have a Seal, it shall be affixed in such manner as these Articles or the Board at any time provides.

52. AUTHENTICATION OF DOCUMENTS

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

53. DIVIDENDS

- 53.1 Subject to compliance with Section 304 of the Law and the prior consent of the Investment Manager and notwithstanding Article 53.5, the Board may at any time declare and pay such Dividends in proportion to the Net Asset Value per Private Share, VoteCo Share, Management Share, Public Share, B Share and Non-Redeemable Management Share, as applicable, as well as declare and pay such Dividends on any other shares (other than Preferred Shares and any other preferred shares issued by the Company at any time) in issue at any time as appear to be justified by the position of the Company (on whatever basis determined by the Board). The Board shall, with the prior consent of the Investment Manager, also be entitled to declare and pay any fixed Dividend which is payable on the Private Shares, the Management Shares, the Public Shares or the Non-Redeemable Management Shares, as applicable, half-yearly or otherwise on fixed dates whenever the position in the opinion of the Board so justifies.
- 53.2 No Dividends shall be paid on the Preferred Shares and any other preferred shares issued by the Company at any time.
- 53.3 The method of payment of Dividends shall be at the option of the Board.
- 53.4 No Dividend shall be paid in excess of the amounts permitted by the Law or approved by the Board.
- 53.5 Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all Dividends shall be declared and paid pro rata according to the number of shares held by each Member.
- 53.6 The Board shall be entitled to deduct from any Dividend payable to any Member on or in respect of a share all sums of money (if any) presently payable by such member to the Company on account of calls or otherwise.
- 53.7 The Board shall be entitled to retain any Dividend or other monies payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the liabilities or obligations in respect of which the lien exists.
- 53.8 The Board shall be entitled to retain Dividends payable upon shares in respect of which any person is entitled to become a Member until such person has become a Member.
- 53.9 With the sanction of the Company in general meeting, any Dividend may be paid wholly or in part by the distribution of specific assets and, in particular, of paid-up shares of the Company. Where any difficulty arises in regard to such distribution, the Board shall be entitled to settle the same as the Board deems expedient and in particular may issue fractional shares and fix the value for distribution of such specific assets and shall be entitled to determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of Members and shall be entitled to vest any such specific assets in trustees for the Members entitled as is expedient to the Board.

- 53.10 Any Dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register. Any one of two or more joint holders may give effectual receipts for any Dividends, interest or other monies payable in respect of their joint holdings.
- 53.11 No Dividend or other monies payable on or in respect of a share shall bear interest against the Company.
- 53.12 All unclaimed Dividends may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All Dividends unclaimed for a period of six (6) years after having been declared shall be forfeited and shall revert to the Company.

54. INVESTMENT ACCOUNTS

- 54.1 The Board shall be entitled to establish separate accounts on the books and records of the Company (each, an **Investment Account**) for each class and Series, or for more than one class or Series, as the case may be, and the following provisions shall apply to each Investment Account:
- 54.1.1 the proceeds from the allotment and issue of shares may be applied in the books of the Company to the Investment Account established for the shares;
- 54.1.2 the assets and liabilities and income and expenditure attributable to the shares (including all hedging costs) may be applied or allocated for accounting purposes to the relevant Investment Accounts established for such shares subject to the provisions of these Articles;
- 54.1.3 where any asset is derived from another asset (whether cash or otherwise), such derivative asset may be applied in the books of the Company to the Investment Account from which the related asset was derived and on each revaluation of an investment the increase or diminution in the value thereof (or the relevant portion of such increase or diminution in value) may be applied to the relevant Investment Account;
- 54.1.4 in the case of any asset of the Company which the Board does not consider is attributable to a particular Investment Account, the Board shall have the option to determine the basis upon which any such asset shall be allocated among Investment Accounts and the Board shall have power at any time to vary such allocation;
- 54.1.5 where the assets of the Company not attributable to any Investment Accounts give rise to any net profits, the Board shall be entitled to allocate the assets representing such net profits to the Investment Accounts as the Board determines;
- 54.1.6 the Board shall be entitled to determine the basis upon which any liability including expenses shall be allocated among Investment Accounts (including conditions as to subsequent reallocation thereof if circumstances so permit or

require) and shall have the power at any time to vary such basis and charge expenses of the Company against either revenue or the capital of the Investment Accounts; and

54.1.7 the Board shall be entitled to in the books of the Company transfer any assets to and from Investment Accounts if, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability would be borne in a different manner from that in which it would have been borne under Article 54.1.5 or in any similar circumstances.

54.2 Subject to any applicable law and except as otherwise provided in these Articles the assets held in each Investment Account shall be applied solely in respect of shares of the class or Series to which such Investment Account relates and no holder of shares of a class or Series shall have any claim or right to any asset allocated to any other class or Series.

55. RESERVES

The Board shall, before recommending any Dividend, be entitled to set aside such sums (out of profits or otherwise) as the Board deems proper as reserves which shall, at the option of the Board, be applicable for any purpose to which such sums may be properly applied and, pending such application, may either be employed in the business of the Company or be invested in such investments as the Board at any time deems fit. The Board shall also, without placing the same to reserve, be entitled to carry forward any profits or other sums which it may deem prudent not to distribute. For the avoidance of doubt, any Redemption Reserve operates independently from any reserves set aside pursuant to this Article 55 and Article 11.13.

56. CAPITALISATION OF PROFITS

56.1 The Company in general meeting may, upon the recommendation of the Board, resolve that it is desirable to capitalise any part of the amount at any time 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 such sums be set free for distribution amongst the Members *pari passu* in proportion to the Net Asset Value per share of the relevant class and Series held by them (or on such other basis as the Board determines) who would have been entitled thereto if distributed on condition that the same is not paid in cash but is applied either in or towards paying up any amounts at any time unpaid on any shares held by such Members respectively or paying up in full unissued shares of the Company to be allotted and distributed credited as fully paid to and amongst such Members.

56.2 Whenever such resolution shall have been passed, the Board shall make all appropriations and applications of the reserves or profits resolved to be capitalised and all allotments and issues of fully-paid shares and generally shall do all things required to give effect thereto with full power to the Board to make such provision by payment in cash or otherwise as the Board deems fit in the case of shares becoming distributable in fractions and also to authorise any person to enter on behalf of all Members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid of any further shares to which

they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf by the application thereto of their respective proportions of the amounts resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Members.

57. ACCOUNTS AND REPORTS

57.1 The Board shall maintain accounting records and issue reports in accordance with Part XV and Part XXVII of the Law and applicable Rules.

57.2 The Company shall keep accounting records which are sufficient to show and explain its transactions and are such as to:

57.2.1 disclose with reasonable accuracy, at any time, the financial position of the Company at that time; and

57.2.2 enable the Board to ensure that any Accounts prepared by the Company are prepared properly and in accordance with any relevant enactment at any time in force.

57.3 The Company's accounting records shall be kept:

57.3.1 at the Office; or

57.3.2 at such other place as the Board think fit.

57.4 If accounting records are kept at a place outside Guernsey, returns (i.e., tax returns or annual returns) in respect of the business dealt with in the accounting records shall be sent to and kept at a place in Guernsey and those returns shall be such as to:

57.4.1 disclose with reasonable accuracy the financial position of the business in question at intervals of not more than six (6) months; and

57.4.2 enable the Board to ensure that any Accounts prepared by the Company are prepared properly and in accordance with any relevant enactment at any time in force.

57.5 Accounting records (and, where returns are sent, returns) shall be kept by the Company for a period of at least six (6) years after the date on which they are made.

57.6 Accounting records (and, where returns are sent, returns) shall at all reasonable times be open to inspection by any Director, Secretary or officer of the Company at the place at which they are kept.

57.7 Subject to Section 244 of the Law, the Board shall prepare Accounts of the Company for each of the Company's Financial Years.

57.8 The Accounts shall include:

- 57.8.1 a profit and loss account; and
- 57.8.2 a balance sheet.
- 57.9 The Accounts shall:
 - 57.9.1 give (and state that they give) a true and fair view;
 - 57.9.2 subject to Article 14.10, be in accordance (and state that they are in accordance) with GAAP or such other accounting standards as required by the relevant Stock Exchange; and
 - 57.9.3 comply (and state that they comply) with any relevant enactment at any time in force.
- 57.10 The Accounts shall be approved by the Board and signed on by at least one (1) Director.
- 57.11 If the Company is a holding company, the Board, if it deems fit, shall be entitled to prepare consolidated accounts for that Company and all or any of its subsidiaries in accordance with Section 244 of the Law.
- 57.12 The Board shall prepare a Directors' report for each of the Company's Financial Years.
- 57.13 The Directors' report must state the principal activities (if any) of the Company in the course of the Financial Year and may be in summary form.
- 57.14 The directors of associated companies may, if they deem fit, combine their Directors' reports, and if the combined report states the principal activities of all associated companies, the requirements of this Article are satisfied.
- 57.15 This Article applies to the Company unless it is exempt from audit in accordance with Section 256 of the Law for the Financial Year in question.
- 57.16 The Directors' report must contain a statement to the effect that, in the case of each of the persons who are Directors at the time the report is approved:
 - 57.16.1 so far as the Director is aware, there is no relevant audit information of which the auditors are unaware; and
 - 57.16.2 he has taken all the steps he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.
- 57.17 A Director is regarded as having taken all the steps that he ought to have taken as a Director in order to do the things mentioned in Article 57.16.2 if he has:
 - 57.17.1 made such enquiries of his fellow Directors and of the auditors for that purpose; and

- 57.17.2 taken such other steps (if any) for that purpose, as are required by his duty as a Director of the Company to exercise reasonable care, skill and diligence.
- 57.18 In this Article relevant audit information means information needed by the auditors in connection with preparing their report.
- 57.19 The Members of the Company may not elect to exempt the Company from audit in accordance with Section 256 of the Law.
- 57.20 The Company shall send to each Member of the Company within twelve (12) months after the end of the Financial Year to which they relate a copy of:
- 57.20.1 the Accounts;
 - 57.20.2 the Directors' report; and
 - 57.20.3 the auditors' report (where one is required under Part XVI of the Law).
- 57.21 The Company must send to a Member or officer of the Company within seven (7) days after the date on which the Member or officer makes such a request, provided that he has not previously made such a request within that Financial Year, a copy of the most recent:
- 57.21.1 Accounts;
 - 57.21.2 Directors' report; and
 - 57.21.3 auditors' report (where one is required under Part XVI of the Law).
- 57.22 If the Company holds a general meeting under Section 199 of the Law, it shall lay before that meeting copies of its most recent:
- 57.22.1 Accounts;
 - 57.22.2 Directors' report; and
 - 57.22.3 auditors' report (where one is required under Part XVI of the Law).

58. AUDITORS

- 58.1 Auditors shall be engaged in accordance with Part XVI of the Law.
- 58.2 A Director shall not be capable of being appointed as an auditor of the Company.
- 58.3 A person other than a retiring auditor of the Company shall not be capable of being appointed auditor of the Company at a general meeting unless notice of intention to nominate that person as Auditor of the Company has been given by a Member to the Company not less than fourteen (14) days before the meeting and the Board shall send a copy of any such notice to the retiring auditor of the Company and shall give notice to the Members not less than seven (7) days before the meeting provided that if after notice of the intention to nominate an auditor of the Company has been so

given a meeting is called for a date fourteen (14) days or less after such notice has been given the requirements of this Article as to time in respect of such notice shall be deemed to have been satisfied and the notice to be sent or given by the Company may instead of being sent or given within the time required by this Article be sent or given at the same time as the notice of the meeting.

- 58.4 The first auditors of the Company shall be appointed, and their compensation fixed, by the Board before the first general meeting and they shall hold office until the first general meeting unless previously removed in which case the Members at such meeting may appoint the auditors of the Company.
- 58.5 The Board may fill any vacancy in the office of auditor of the Company but while any such vacancy continues the surviving or continuing auditors of the Company (if any) may act.
- 58.6 The remuneration of the auditors of the Company shall be fixed by the Company in general meeting or in such manner as the Company may determine except that the remuneration of any auditors of the Company appointed by the Directors shall be fixed by the Directors, if the Members by Ordinary Resolution so resolve.
- 58.7 Every auditor of the Company shall have a right of access at all times to the books, accounts and documents of the Company and as regards books, accounts and documents of which the originals are not readily available shall be entitled to rely upon copies or extracts certified by an officer of the Company and shall be entitled to require from the Board such information and explanations as may be necessary for the performance of their duties and the auditors of the Company shall make a report to the Members on the Accounts examined by them and the report shall state whether in their opinion the Accounts give a true and fair view of the state of the Company's affairs and whether they have been prepared in accordance with the Law.
- 58.8 Any auditor of the Company shall be eligible for re-election.

59. NOTICES AND OTHER COMMUNICATIONS

- 59.1 A notice or other communication (including any periodic report, account statement or annual report) may be given or distributed by the Company to any Member either personally, electronically (including through a website) or by sending it by prepaid post addressed to such Member at his registered address or if such Member desires that notices shall be sent to some other address or person to the address or person nominated for such purpose.
- 59.2 Any notice or other document, if served by post (including registered post, recorded delivery service or ordinary letter post), shall be deemed to have been served on the third (3rd) Business Day after the day on which the same was posted from Guernsey to an address in the United Kingdom, the Channel Islands or the Isle of Man and, in any other case, on the seventh (7th) Business Day following that on which the same was posted.
- 59.3 Service of a document sent by post shall be proved by showing the date of posting, the address thereon and the fact of pre-payment.

- 59.4 Any notice or other document, if transmitted by facsimile transmission or other similar means which produce or enable the production of a document containing the text of the communication, shall be regarded as served when it is received.
- 59.5 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.
- 59.6 Any notice or other communication sent to the address of any Member shall, notwithstanding the death, disability or insolvency of such Member and whether the Company has notice thereof, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder and such service shall, for all purposes, be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in any such share.
- 59.7 All Members (on their behalf and on behalf of the beneficial owners for which they hold shares) shall be deemed to have agreed to accept communication from the Company by electronic means (including through a website) in accordance with Sections 524 and 526 and Schedule 3 of the Law. Any notice sent or other communication distributed by the Company by electronic means will be deemed to be received twenty-four (24) hours after the time at which it was sent or distributed.

60. WINDING UP

- 60.1 The Company shall be wound up in the circumstances specified in Article 12.2 and in any of the circumstances specified in the Law, and assets available for distribution to Members shall, subject to any special terms of issue, be distributed according to Article 60.2.
- 60.2 The assets available for distribution among the Members upon the winding-up of the Company after payment of all creditors of the Company shall be distributed first to the holders of Preferred Shares to the extent of the Liquidation Preference and then to the holders of the other classes of shares then in issue *pari passu* in proportion to the Net Asset Value per share of the relevant class and Series held by them (or on such other basis and with such other entitlement as the Board determines) at the relevant winding-up date as calculated by the Board or the liquidator in its discretion and within each such class or Series, as applicable, such assets will be divided *pari passu* among the Members of that class or Series in proportion to the number of shares of that class or Series held at the commencement of the winding up, subject in any case to the rights of any shares which may be issued with special rights or privileges.
- 60.3 If the Company shall be wound up the Liquidator may, with the sanction of a Special Resolution of the holders of the shares, divide among the holders in specie the whole or any part of the assets attributable thereto and whether or not the assets shall consist of property of a single kind and may for such purposes set such value as he deems fair upon any asset or classes of assets and may determine how such division shall be carried out as between the Members or different classes or Series of Members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator, with the like authority, shall deem fit and the liquidation of the Company may be closed and the

Company dissolved but so that no Member shall be compelled to accept any assets in respect of which there is any outstanding liability.

- 60.4 Where the Company is proposed to be or is in the course of being wound-up and the whole or part of its business or property is proposed to be transferred or sold to another company the Liquidator may, with the sanction of an Ordinary Resolution of the holders of the shares, receive in compensation or part compensation for the transfer or sale of assets, shares, policies or other like interests for distribution among the Members or may enter into any other arrangements whereby the Members may, in lieu of receiving cash, shares, policies, or other like interests in the transferee, participate in the profits of or receive any other benefit from the transferee.

61. DISCLOSURE OF THIRD PARTY BENEFICIAL INTERESTS IN SHARES

- 61.1 The Board shall have power by notice to require any Member to disclose to the Company the identity of any person other than the Member (an **Interested Party**) who has any interest in the shares held by the Member and the nature of such interest.

- 61.2 Any such notice shall require any information in response to such notice to be given within the prescribed period which shall be twenty-eight (28) days after the service of the notice, or fourteen (14) days if the shares concerned represent 0.25 per cent. or more in value of the issued shares of the relevant class, or such other reasonable time period as the Board determines.

- 61.3 The Company may (but shall not be obligated to) maintain a register of Interested Parties and whenever in pursuance of a requirement imposed on a Member as aforesaid the Company is informed of an Interested Party, the identity of the Interested Party and the nature of the interest shall be inscribed therein together with the date of the request.

- 61.4 If any Member has been duly served with a notice given by the Board in accordance with Article 61.1 and is in default through the end of the prescribed period in supplying to the Company the information thereby required the Board shall be entitled to at any time thereafter serve a notice (a **Direction Notice**) upon such Member as follows:

- 61.4.1 a Direction Notice may direct that, in respect of:

61.4.1.1 the shares comprising the shareholder account in the Register which comprises or includes the shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the **Direction Notice Default Shares**); and

61.4.1.2 any other shares held by the Member,

the Member shall not be entitled to attend or vote (either personally or by representative or by proxy) at any meeting of the holders of any class of shares of the Company or to exercise any

other right conferred by membership in relation to any such meetings; and

61.4.2 where the Direction Notice Default Shares represent at least 0.25 per cent. of the class of shares concerned, then the Direction Notice may additionally direct that:

61.4.2.1 in respect of the Direction Notice Default Shares, any Dividend or part thereof which would otherwise be payable on such shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the Member;

61.4.2.2 no transfer other than an approved transfer (as set out in Article 61.7.3) of any of the 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) the transfer is of part only of the Member's holding and when presented for registration is accompanied by a certificate by the Member in a form satisfactory to the Board to the effect that after due and careful enquiry the Member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.

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

61.5 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 any time subject to particular restrictions, the new shares shall on issue become subject to the same restrictions whilst held by that Member as such Direction Notice 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.

61.6 Any Direction Notice shall have effect in accordance with its terms for as long as the default, in respect of which the Direction Notice was issued, continues but shall cease to have effect in relation to any shares which are transferred by such Member by means of an approved transfer as set out in Article 61.7.3. As soon as practical after the Direction Notice has ceased to have effect (and in any event within seven (7) days thereafter) the Board shall procure that the restrictions imposed by Articles 61.4 and 61.5 shall be removed and that Dividends and other monies withheld pursuant to Article 61.4.2.1 are paid to the relevant Member.

61.7 For the purposes of this Article:

61.7.1 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;

61.7.2 the prescribed period in respect of any particular Member is twenty-eight (28) days from the date of service of the said notice in accordance with Article 61.1 except where the Direction Notice Default Shares represent at least 0.25 per cent. of the class of shares concerned in which case such period shall be fourteen (14) days; and

61.7.3 a transfer of shares is an approved transfer if but only if:

61.7.3.1 it is a transfer of shares to an offeror by way or in pursuance of acceptance of a public offer made to acquire all the issued shares in the capital of the Company not already owned by the offeror or connected person of the offeror in respect of the Company;

61.7.3.2 the Board is 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

61.7.3.3 the transfer results from a sale made through a recognised investment exchange (as such term is defined in the UK Financial Services and Markets Act 2000) or any Stock Exchange outside the United Kingdom on which the Company's shares are normally traded.

61.8 Any Member who has given notice of an Interested Party in accordance with Article 61.2 who subsequently ceases to have any party interested in such Member's shares or has any other person interested in such Member's shares shall notify the Company of the cessation or change in such interest and, if a register of Interested Parties is maintained, the Board shall amend the register of Interested Parties accordingly.

62. DURATION

Subject to Article 34.9, the Company shall have an unlimited life.

63. DISCLOSURE OF ADDITIONAL INFORMATION

Each Member agrees to provide, and periodically update, any information that the Board reasonably determines is necessary to reduce or eliminate withholding or other taxes

under Sections 1471-1474 of the US Internal Revenue Code or any similar law in any other jurisdiction.

64. MEMBER SPECIFIC COSTS

If the Company is subject to taxes under Sections 1471-1474 of the US Internal Revenue Code or any similar law in any other jurisdiction that are attributable to a specific Member's status, action or inaction (including, for example, the imposition of such taxes in any jurisdiction attributable to such Member's failure to provide information necessary to eliminate such tax), the Board shall be entitled to take any action so that such taxes and associated costs are economically borne by such Member (including, for example, compulsorily converting such Member's shares to a different Series of shares).

65. JURISDICTION

65.1 The courts of England and Wales or Guernsey are to have exclusive jurisdiction in respect of any dispute arising out of or in connection with these Articles, and any party to any such dispute irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any such dispute in the courts of England and Wales or Guernsey and any claim that any such dispute brought in such courts have been brought in an inconvenient forum or venue, and irrevocably agrees that a judgment in any dispute brought in the courts of England and Wales or Guernsey shall be conclusive and binding upon such party and may be enforced in the courts of Guernsey.

65.2 The Company irrevocably appoints Law Debenture Corporate Services Limited as its authorised agent on which legal process may be served in any aforesaid dispute brought in the courts of England and Wales. The Company agrees that service of process in respect of it upon such agent shall be deemed to be effective service of process upon it in any such dispute. The Company agrees that the failure of such agent to give notice to it of any such service shall not impair or affect the validity of such service or any judgment rendered in any proceeding based on such service. If for any reason such agent shall cease to be available to act as such, the Company agrees to designate a new agent in London, on the terms and for the purposes of this Article, by notification to the Members.

66. SEVERABILITY

If any provision of these Articles or any application of any such provision is determined to be invalid or contrary to applicable law by any court having jurisdiction over the issues, the validity of the remaining provisions shall not be affected and other applications of such provision shall be affected only to the extent necessary to comply with the determination of such court.

67. RESOLVING AMBIGUITY

In the case of an ambiguity in the application of any of the provisions of these Articles, the Board shall have the power to determine the application of the provisions of these Articles with respect to any situation based on the facts known to it and such

determination shall be binding on any Person, including the Prohibited Owner, the Trustee, the Permitted Transferee and any Member. In the event that these Articles require an action by the Board and these Articles fail to provide specific guidance with respect to such action, the Board shall have the power to determine the action to be taken so long as such action is in furtherance of the purposes of these Articles and consistent with the duty of the Board to protect the interests of the Company as a whole.