Registered Office:
BNP Paribas House
St Julian's Avenue
St Peter Port
Guernsey GY1 1WA
Channel Islands

Registered Number: 45747

T +44 (0)1481 750850
www.voltafinance.com

10 November 2026

*To the shareholders of Volta Finance Limited (the "**Company**")*

Dear Shareholder,

Annual General Meeting 2026 (the "AGM")

The AGM of the Company will be held at 14:00hrs GMT on Thursday 10 December 2026 at the Company's registered office, BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey GW1 1WA. The formal notice of the AGM is enclosed and sets out the details of each of the resolutions to be proposed at the AGM.

The Company has taken the opportunity to amend the articles of incorporation following the purchase of the Company's previous investment manager, AXA Investment Managers Paris, by BNP Paribas Asset Management Europe ("**BNP AM"**), with the merger effective 31 December 2025. BNP AM now acts as the Company's investment manager, necessitating various updates to the articles of incorporation of the Company, which are reflected in the New Articles. The New Articles also include general updates and remove all references to the Class C non-voting convertible ordinary shares of no par value each in the capital of the Company (the "**Class C Shares**") because there are no Class C Shares in issue and there is no future requirement to issue Class C Shares.

A copy of the proposed New Articles is enclosed and will be available on the Company's website. In addition, a copy of the existing Articles marked to show the changes being proposed, is available for inspection on request at the Company's registered office (BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey GW1 1WA) until the conclusion of the Annual General Meeting.

The Board considers that the resolutions to be proposed at the AGM are in the best interests of the Company's shareholders. The Board therefore unanimously recommends to shareholders that they vote in favour of each of the resolutions, as the Directors intend to do in respect of their own beneficial holdings.

Yours faithfully

Dagmar Kershaw
Chair
10 November 2026

NOTICE OF ANNUAL GENERAL MEETING

Volta Finance Limited
A closed-ended limited liability company registered in Guernsey under the Companies (Guernsey) Law, 2008 (as amended) with registered number CMP45747 and registered with the Netherlands Authority for the Financial Markets pursuant to Section 1:107 of the Dutch Financial Markets Supervision Act (the "Company").

Notice of the nineteenth Annual General Meeting of the Company
In accordance with the Company's Articles of Incorporation (the "Articles"), notice is hereby given that the nineteenth Annual General Meeting of the Company will be held at the Company's registered office, BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey GW1 1WA, Channel Islands, at 14:00hrs GMT on Thursday 10 December 2026.

Agenda

Ordinary business

To consider and, if thought fit, pass the following as Ordinary Resolutions:

(1) To receive the audited financial statements of the Company for the year ended 31 July 2026, including the reports of the Board of Directors of the Company (the "Board") and the Auditor (together the "Accounts").

(2) To approve the Directors' remuneration report for the year ended 31 July 2026.

(3) To appoint Deloitte LLP of Gaspé House, 66-72 Esplanade, St Helier, Jersey, JE2 3QT as the Company's Auditor to hold office until the conclusion of the next AGM.

(4) To authorise the Board to negotiate and fix the remuneration of the Auditor in respect of the year ending 31 July 2026.

(5) To re-elect Dagmar Kershaw as an Independent Director of the Company.

(6) To re-elect Yedau Ogoundele as an Independent Director of the Company.

(7) To re-elect Joanne Peacegood as an Independent Director of the Company.

(8) To re-elect Simon Holden as an Independent Director of the Company.

(9) To approve the quarterly dividend policy of paying approximately 8% of NAV per annum, absent of a notable change in circumstances, with a dividend payment date in January, April, July and October.

* See directors' biographies on page 109 of the Accounts.

Special Business

To consider and, if thought fit, pass the following resolutions as:

Special Resolutions

(10) **THAT** in accordance with Section 42 of the Companies (Guernsey) Law, 2008 (as amended), the draft form of articles of incorporation, available on the Company's website (www.voltafinance.com), be approved and adopted as the new articles of incorporation of the Company (the "New Articles") in substitution for and to the entire exclusion of, the existing articles of incorporation.

In addition, a copy of the proposed New Articles of the Company, together with a copy of the existing Articles marked to show the changes being proposed, is available for inspection on request at the Company's registered office until the conclusion of the Annual General Meeting.

(11) **THAT** in accordance with Article 5(7) of the Articles, the Board be and is hereby authorised to issue equity securities (within the meaning of the Articles) as if Article 5(2) of the Articles did not apply to any such issue, provided that this power shall be limited to the issue of up to a maximum number of 3,658,058 Ordinary shares (being not more than 10% of the number of Ordinary shares in issue as at the date of this notice) or such other number being not more than 10% of the Ordinary shares in issue at the date of the AGM, whether in respect of

the sale of shares held as treasury shares, the issue of newly created shares or the grant of rights to subscribe for, or convert securities into, shares which, in accordance with the Listing Rules, could only be issued at or above net asset value per share (unless offered pro rata to existing Shareholders or pursuant to further authorisation by Shareholders). This authority will expire on the conclusion of the next AGM of the Company unless previously renewed, varied or revoked by the Company at a general meeting, save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired. For further information, please see Note 10.

Ordinary Resolutions

(12) That the Company be generally and unconditionally authorised to make market purchases, for the purposes of Section 315 of the Companies (Guernsey) Law, 2008 (as amended), of Ordinary shares in the Company on such terms and in such manner as the Directors may from time to time determine, provided that:

(a) the maximum number of Ordinary shares hereby authorised to be acquired is 5,483,429, representing not more than 14.99% of the issued Ordinary share capital of the Company as at the date of this notice;
(b) the minimum price (excluding expenses) payable by the Company for each Ordinary share is €0.01. The maximum price (excluding expenses) which may be paid for any such Ordinary share is the higher of (i) an amount equal to 105% of the average of the middle market quotations for an Ordinary share in the Company as derived from The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased; and (ii) the amount stipulated by Article 3(2) of the EU Buy-back and Stabilisation Regulation (2016/1052/EU) being the higher of the price of the last independent trade and the highest current independent bid for an Ordinary share in the Company on the trading venues where the market purchases by the Company pursuant to the authority conferred by this resolution will be carried out (provided that (ii) shall not apply where the purchases would not bear the risk of breaching the prohibition on market abuse);
(c) the authority hereby conferred shall expire at the end of the next Annual General Meeting of the Company unless previously renewed, varied or revoked by the Company in general meeting; and
(d) the Company may make a contract to purchase the Ordinary shares under the authority hereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such authority, and may purchase its Ordinary shares in pursuance of any such contract.

Notes

1. The Company's Accounts were published on 22 October 2026.
2. Copies of the Company's Memorandum and Articles of Incorporation and its 2026 Accounts are available for inspection at the Company's registered office during normal business hours and are available on request free of charge from the Company Secretary, BNP Paribas S.A., Guernsey Branch, BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey GY1 1WA, Channel Islands (guernsey.bp2s.volta.cosec@bnpparibas.com) and from the Listing Agent, ING Bank N.V., Bijlmerplein 888, 1102 MG Amsterdam, The Netherlands, or from the Company's website (www.voltafinance.com).
3. Only those investors holding Ordinary shares as at 14:00hrs GMT on Tuesday 8 December 2026 shall be entitled to attend and/or exercise their voting rights attached to such shares at the AGM.
4. Investors holding Ordinary shares via a broker/nominee who wish to attend or to exercise the voting rights attached to the shares at the AGM should contact their broker/nominee as soon as possible.
5. Should the Class B Shareholder being entitled to vote wish to attend or exercise the voting rights attached to the share at the AGM they should contact the Company Secretary as soon as possible.
6. A Shareholder who is entitled to attend, speak and vote at the AGM is entitled to appoint one or more proxies to attend, speak and vote instead of him or her. A proxy need not be a member of the Company.
7. More than one proxy may be appointed provided each proxy is appointed to exercise the rights attached to different shares.
8. The quorum requirements for the conduct of Ordinary Business and Special Business are set out under Article 17 of the Articles.
9. In accordance with the Articles, the notice period for an AGM of the Company is 21 clear calendar days (plus 24 hours deemed service of notice).
10. Article 5 of the Articles requires that where Ordinary shares are issued, or rights to subscribe for, or convert any securities into, Ordinary shares are granted, wholly for cash, or where Ordinary shares are sold out of treasury wholly for cash, either Shareholder approval must be sought to make a non-pre-emptive offer or a pre-emptive offer must be made to all existing Shareholders.
11. Electronic receipt of proxies:
    CREST members who wish to appoint and/or give instructions to a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members and

those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (the CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("Euroclear') specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Computershare Investor Services (Guernsey) Limited (CREST participant 3RA50) by no later than 14:00hrs GMT on Tuesday 8 December 2026. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare Investor Services (Guernsey) Limited is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions, it is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s) to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this regard, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) or the Uncertified Securities Regulations 2001.

For and on behalf of
BNP Paribas S.A., Guernsey Branch
Company Secretary
10 November 2026

INCORPORATED UNDER THE COMPANIES (GUERNSEY) LAW, 1994 AS AMENDED
ORGANISED UNDER THE COMPANIES (GUERNSEY) LAW, 2008 AS AMENDED

COMPANY LIMITED BY SHARES

ARTICLES OF INCORPORATION

of

VOLTA FINANCE LIMITED

Registered the 31st day of October 2006
Articles of Incorporation amended by special resolution passed on 17 December 2014 and 7 December 2022
As further amended by special resolution passed on [●] 2026

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INCORPORATED UNDER THE COMPANIES (GUERNSEY) LAW, 1994 AS AMENDED
ORGANISED UNDER THE COMPANIES (GUERNSEY) LAW, 2008 AS AMENDED

COMPANY LIMITED BY SHARES

ARTICLES OF INCORPORATION

of

VOLTA FINANCE LIMITED

1. DEFINITIONS

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

Words	Meanings
Affiliate	With respect to any specified person or entity, any other person or entity, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person or entity.
Articles	These Articles of Incorporation as now framed and at any time altered.
at any time	At any time or times and includes for the time being and from time to time.
Auditor	The auditor for the time being of the Company.
Board	The Directors at any time or the Directors present at a duly convened meeting at which a quorum is present or, as the case may be, the Directors assembled as a committee of such Board.
Business Day	A weekday (other than a Saturday or Sunday) on which the majority of banks in New York and Guernsey are open for normal banking business.
Clearstream Luxembourg	Clearstream Banking S.A., Luxembourg, the Luxembourg clearing and settlement system.
Code	The United States Internal Revenue Code of 1986, as amended.
CREST Guernsey Requirements	The rules and requirements of EUI as may be applicable to Guernsey issuers as from time to time specified in the CREST Manual.

CREST Manual	The document entitled "CREST Reference Manual" issued by EUI.
CREST Rules	The Rules from time to time issued by EUI governing the admission of securities to and the operation of the CREST UK System.
CREST UK System	The facilities and procedures for the time being of the relevant system of which EUI has been approved as Operator pursuant to the Guernsey Regulations.
dematerialised instruction	An instruction sent or received by means of the CREST UK System, the Euroclear Nederland System or Clearstream Luxembourg System.
Director	A director of the Company for the time being.
dividend	Includes bonus.
EUI	Euroclear UK and Ireland Limited, the operator for the time being of the CREST system.
Euroclear Nederland Requirements	The rules and requirements of Euroclear Nederland as included in the Dutch Securities Giro Transfer Act (*Wet Giraal Effectenverkeer*) or otherwise as may be applicable to the Company from time to time.
Euroclear Nederland	Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., the Dutch depository and settlement institute, a subsidiary of Euroclear Bank S.A./N.V., the operator of the system known as "Euroclear" or the "Euroclear system".
Euroclear Nederland System or Clearstream Luxembourg System	The facilities and procedures for the time being of the relevant system of which Euroclear Nederland or Clearstream Luxembourg has been approved as operator.
Euronext Amsterdam	Euronext Amsterdam, a regulated market of Euronext Amsterdam N.V.
Executor	Includes administrator.
Extraordinary Resolution	A resolution of the Members in general meeting passed by a majority of not less than three quarters of the votes recorded, including, where there is a poll, any votes cast by proxy.
Financial Markets Supervision Act	The Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*).
Guernsey Regulations	The Uncertificated Securities (Guernsey) Regulations, 2009 (as amended from time to time).
Investment Company Act	The United States Investment Company Act of 1940, as amended.

Investment Manager	BNP Paribas Asset Management Europe or such other person or entity as may be appointed from time to time by the Company to act as its investment manager.
Law	the Companies (Guernsey) Law, 2008 as amended extended or replaced and any ordinance, statutory instrument or regulation made thereunder.
Liquidator	Any liquidator of the Company appointed at any time under the Law.
Member	In relation to shares means the person whose name is entered in the Register as the holder of the shares or the person on whose behalf it holds the shares in book-entry form and includes any person entitled on the death, disability or insolvency of a Member.
Memorandum	The Memorandum of Incorporation of the Company.
month	Calendar month.
Office	The registered office at any time of the Company.
Operator	a person approved under the Guernsey Regulations as operator of a relevant system.
Ordinary Share	A voting non-convertible ordinary share.
proxy	Includes attorney.
Register	The register of Members kept pursuant to the Law.
relevant system	A computer-based system, and procedures, which enable title to units of a security to be evidenced and transferred without a written instrument, and which facilitate supplementary and incidental matters and includes the systems operated by EUI known as the "CREST UK System", by Euroclear Nederland known as the “Euroclear System” and by Clearstream Luxembourg known as the “Clearstream Luxembourg System”.
Secretary	Includes a temporary or assistant secretary and any person appointed by the Board to perform any of the duties of secretary of the Company.
Sponsor	a company, person or firm admitted by EUI to act as Sponsor under the CREST Rules.
Transfer Agent	Such bank, trust company or other person as shall be appointed from time to time to act as registrar and transfer agent for the shares, PROVIDED THAT if no Transfer Agent is specifically designated, the Secretary shall act in such capacity.

Uncertificated	In relation to a share, means a share 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; and "**Certificated**" means in relation to a share, a share which is not in Uncertificated form.
United Kingdom	The United Kingdom of Great Britain and Northern Ireland.
United States	The United States of America, its territories, possessions and all areas subject to its jurisdiction (including the commonwealth of Puerto Rico).

2. INTERPRETATION

(1) The singular includes the plural and *vice versa*.

(2) The masculine includes the feminine.

(3) Words importing persons include corporations.

(4) Expressions referring to writing include any mode of representing or reproducing words (but only to the extent that (a) the Directors so resolve, either generally or in relation to particular categories of document, and (b) the recipient (if not the Company) has requested or agreed) including electronic communication.

(5) References to enactments shall include references to any modifications or reenactments thereof for the time being in force.

(6) The word "may" shall be construed as permissive and the word "shall" shall be construed as imperative.

(7) 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.

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

(9) The expression "**officer**" shall include a Director, manager and the Secretary, but shall not include an auditor.

(10) Any words or expressions defined in the Euroclear Nederland Requirements shall (if not inconsistent with the subject or context) bear the same meanings in these Articles.

(11) The expressions "**communication**" and "**electronic communication**" shall have the same respective meanings as in the Electronic Communications Act 2000, the latter including, without limitation, e-mail, facsimile, CD-Rom, audio tape and telephone transmission and (in the case of electronic communication by the Company in accordance with Article 35(6)) publication on a web site.

(12) The expression "**address**" shall include, in relation to electronic communication, any number or address used for the purposes of such communication.

3. BUSINESS

Any branch or kind of business which by the Memorandum or by these Articles is either expressly or impliedly authorised to be undertaken may be undertaken or suspended at any time by the Board whether commenced or not.

4. SHARES

(1)

(a) The Company shall have power to issue an unlimited number of Ordinary Shares of no par value each and a single Class B convertible ordinary share of no par value.

(b) The single Class B convertible ordinary share shall have the same rights as an Ordinary Share, save that it shall confer on the holder thereof the right to elect (and remove) one member of the Board. This Article 4(1)(b) shall not be amended without the affirmative vote of the holder of the Class B Share.

(c) At such time as the holding of AXA S.A., together with those of any party controlling, controlled by or under common control with AXA S.A., declines to less than 5% per cent of the Company's equity capitalisation (with the Class B convertible ordinary share and the other issued and outstanding shares taken together), the Class B convertible ordinary share shall automatically be converted into an Ordinary Share and shall rank pari passu therewith.

(d) Prior to permitting the Board member designated by the holder of the Class B Share to vote at any meeting of the Board, the Company shall obtain a certificate of the holder of the Class B Share to the effect that (i) such holder is an Affiliate of AXA S.A. and (ii) as of the date of such meeting, the total number of Ordinary Shares and Class B Shares held by AXA Group investors equals or exceeds 5 per cent. of the Company's equity capitalization; and such Board member shall not be permitted to vote at such meeting if such certificate is not provided prior to commencement of such meeting.

(e) At such time as the Class B convertible ordinary share is no longer held by AXA S.A. or one of its Affiliates, the Class B convertible ordinary share shall automatically be converted into an Ordinary Share.

(2) Where subscription monies are not an exact multiple of the subscription price a fraction of a share shall be allotted to the subscriber who shall be registered as the holder of such fraction PROVIDED THAT any holding of shares is a multiple of 1/1,000 part of a share.

(3) Any preference shares may, with the sanction either of the Board or an ordinary resolution, be issued on terms that they are to be redeemed or, at the option of either the Company or the holder, are liable to be redeemed in each case on such terms and in such manner as the Company before the issue may by ordinary resolution and subject to and in default of such determination as the Board may decide.

(4) The Company may from time to time, subject to the provisions of the Law, purchase its own shares (including any redeemable shares), or agree to purchase in the future, in any manner authorised by the Law and may make payments in respect of any such purpose otherwise than out of its distributable profits or the proceeds of a fresh issue of shares.

(5) If at any time the share capital of the Company is divided into shares of different classes, all or any of the rights for the time being attached to any share or class of shares (and notwithstanding that the Company may or may be about to be in liquidation) may (unless otherwise expressly provided by the terms of issue of the shares of that class) be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three-quarters of the capital committed or agreed to be committed in respect of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate general meeting of the holders of shares of the class duly convened and held as provided in these Articles.

(6) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not (unless otherwise expressly provided by the terms of issue of the shares of that class) be deemed to be varied by (a) the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu therewith but in no respect in priority thereto or (b) the purchase or redemption by the Company of any of its own shares.

(7) The special rights conferred upon the holders of any shares or class of shares issued with preferred, deferred or other special rights shall not be deemed to be varied by the exercise of any powers under Article 7.

(8) The Company may pay commission in money or shares to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any shares in the Company or procuring or agreeing to procure subscriptions whether absolute or conditional for any shares in the Company PROVIDED THAT the rate or amount of commission shall be fixed by the Board and disclosed in accordance with the Law (if applicable). The Company may also pay brokerages.

(9) The Directors may at any time after the allotment of any share but before any person has been entered in the Register as the holder:

(a) recognise a renunciation thereof by the allottee in favour of some other person and accord to any allottee of a share a right to effect such renunciation; and / or

(b) allow the rights represented thereby to be one or more participating securities, in each case upon and subject to such terms and conditions as the Directors may think fit to impose.

(10) The minimum aggregate subscription pursuant to which shares in the Company may first be allotted is 2 shares.

5. PRE-EMPTION ON ALLOTMENT AND ISSUE OF SHARES

(1) In this Article 5:

(a) "equity securities" means:

(i) ordinary shares in the Company, or

(ii) rights to subscribe for, or to convert securities into, ordinary shares in the Company;

(b) "ordinary shares" means shares other than shares that as respects dividends and capital carry a right to participate only up to a specified amount in a distribution and includes Ordinary Shares; and

(c) references to the allotment and issue of equity securities include:

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

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

(2) The Company shall not allot and issue equity securities for cash to a person on any terms unless:

(a) it has first made an offer to each person who holds ordinary shares in the Company to allot and issue to him on the same or more favourable terms a proportion of those equity securities the aggregate value of which is as nearly as practicable equal to the proportion of the total number of ordinary shares in issue represented by the ordinary shares held by such holder; and

(b) the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made, provided that the Directors may impose such exclusions and/or make such other arrangements as they deem necessary or expedient in relation to fractional entitlements or having regard to any legal or practical problems arising under the laws of any overseas territory, or the requirements of any regulatory body or stock exchange in any territory or otherwise howsoever. The holders of ordinary shares affected as a result of such exclusions or arrangements shall not be, or be deemed to be, a separate class of Members for any purpose whatsoever.

(3) Securities that the Company has offered to allot and issue to a holder of ordinary shares may be allotted and issued to him, or anyone in whose favour he has renounced his right to their allotment and issue, without contravening Article 5(2)(a).

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

(5) Any offer required to be made by the Company pursuant to Article 5(2) should be made by a notice (given in accordance with Article 35) and such offer must state a period during which such offer may be accepted and such offer shall not be withdrawn before the end of that period. Such period must be a period of at least 14 days beginning on the date on which such offer is deemed to be delivered or received (as the case may be) pursuant to Article 35.

(6) Article 5(2) shall not apply in relation to the allotment and issue of:

(a) up to ten per cent. of the number of shares in issue at the date of adoption of these Articles for cash provided that this authority will, unless renewed, varied, or revoked by the Company in general meeting, expire on the date which is 5 years from the date of adoption of these Articles;

(b) bonus shares, shares allotted and issued in accordance with Article 30 nor to a particular allotment and issue of equity securities if these are, or are to be, wholly or partly paid otherwise than in cash; and

(c) equity securities in connection with a rights issue, open offer or other offer of securities in favour of holders of ordinary shares at such record date as the Directors may determine where the securities attributable to the interests of the holders of ordinary shares are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on such record date, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or any other matter whatsoever.

(7) The Company may by Special Resolution resolve that Article 5(2) shall be excluded or that such Article shall apply with such modifications as may be specified in the resolution:

(a) generally in relation to the allotment and issue by the Company of equity securities;

(b) in relation to allotments and issues of a particular description; or

(c) in relation to a specified allotment and issue of equity securities, and any such resolution must:

(i) state the maximum number (which may be expressed as a percentage) of equity securities in respect of which Article 5(2) is excluded or modified; and

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

(8) Any resolution passed pursuant to Article 5(7) may:

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

(b) be revoked or varied at any time by a further Special Resolution.

(9) Notwithstanding that any such resolution referred to in Article 5(7) or 5(8) has expired, the Directors may allot and issue equity securities in pursuance of an offer or agreement previously made by the Company if the resolution enabled the Company to make an offer or agreement that would or might require equity securities to be allotted and issued after it expired.

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

6. COMPANY NOT OBLIGED TO RECOGNISE ANY TRUST

Without prejudice to Part XXIX of the Law, except as ordered by a court of competent jurisdiction or as required by law the Company shall not be affected or bound by or be compelled in any way to recognise (even when having notice) any equitable contingent future or partial interest in any share or fraction or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety 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.

7. POWER TO REQUIRE DISCLOSURE OF BENEFICIAL INTEREST

(1) The Directors shall have power by notice in writing to require any Member to disclose to the Company:

(i) the identity of any person other than the Member (an "**interested party**") who has any interest in the shares held by the Member;

(ii) the nature of such interest; and

(iii) any other relevant information that the Directors may reasonably request.

(2) Any such notice shall require any information in response to such notice to be given in writing within such reasonable time as the Directors shall determine.

(3) The Company shall maintain a register of interested parties to which the provisions of Sections 123 of the Law shall apply mutatis mutandis as if the register of interested parties was the Register of Members and whenever in pursuance of a requirement imposed on a Member as aforesaid, the Company is informed of an interested party, the identity of the interested party and the nature of the interest shall be promptly inscribed therein together with the date of the request.

(4) The Directors shall exercise their powers under paragraph (1) above on the requisition of Members holding at the date of the deposit of the requisition not less than one tenth of such of the paid-up capital of the Company as carries at that date the right of voting at general meetings of the Company.

(5) A requisition under paragraph (4) must:

(a) state that the requisitionists are requiring the Company to exercise its powers under this Article;

(b) specify the manner in which they require those powers to be exercised;

(c) give reasonable grounds for requiring the Company to exercise those powers in the manner specified; and

(d) be signed by the requisitionists and deposited at the Office.

(6) A requisition may consist of several documents in like form each signed by one or more requisitionists.

(7) On the deposit of a requisition complying with paragraph (5), it is the Directors' duty to exercise their powers under paragraph (1) in the manner specified in the requisition.

(8) If any Member has been duly served with a notice given by the Directors in accordance with paragraph (1) and is in default for more than 14 days after service of the notice in supplying to the Company the information thereby required, then the Directors may in their absolute discretion at any time thereafter serve a notice (a "**direction notice**") upon such Member.

(9) A direction notice may direct that, in respect of:

(a) any shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the "**default shares**"); and

(b) any other shares held by the Member;

the Member shall not be entitled to vote at a general meeting or meeting of the holders of any class of shares of the Company either personally or by proxy to exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any class of shares of the Company.

(10) The direction notice may additionally direct that in respect of the default shares:

(a) 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 and the Member shall not be entitled to elect to receive shares instead of a dividend;

(b) no transfer other than an approved transfer (as set out in paragraph (13)(c)) of the default shares held by such Member shall be registered unless:

(i) the Member is not himself in default as regards supplying the information requested; and

(ii) when presented for registration the transfer is accompanied by a certificate by the Member in a form satisfactory to the Directors to the effect that after due and careful enquiry the Member is satisfied that no person in default as regards supplying such information is interested in any of the shares 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.

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

(12) 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 paragraph (13)(c). As soon as practical after the direction notice has ceased to have effect (and in any event within 7 days thereafter) the Directors shall procure that the restrictions imposed by paragraphs (9) and (10) above shall be removed and that dividends withheld pursuant to paragraph (10)(a) above are paid to the relevant Member.

(13) For the purpose of this Article:

(a) a person shall be treated as appearing to be interested in any shares if the Member holding such shares has given to the Company a notification which either (a) names such person as being so interested or (b) fails to establish the

identities of those interested in the shares and (after taking into account the said notification and any other relevant notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;

(b) the prescribed period in respect of any particular Member is 14 days from the date of service of the said notice in accordance with paragraph (1);

(c) a transfer of shares is an approved transfer if but only if:

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

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

(iii) the transfer results from a sale made through Euronext Amsterdam or any stock exchange outside the Netherlands on which the Company's shares are listed or normally traded.

For the purposes of this sub paragraph any person referred to in Article 22(7) in relation to Directors shall, mutatis mutandis, be included amongst the persons who are connected with the Member or any person appearing to be interested in such shares.

(14) Any Member who has given notice of an interested party in accordance with paragraph (1) who subsequently ceases to have any party interested in his shares or has any other person interested in his shares shall notify the Company in writing of the cessation or change in such interest and the Directors shall promptly amend the register of interested parties accordingly.

8. CERTIFICATES AND REGISTER OF MEMBERS

(1) Subject to the Law, the Board may issue shares as Certificated shares or as Uncertificated shares in its absolute discretion. Temporary documents of title will not be issued.

(2) Subject to paragraph (1), the Company may issue:

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

(b) upon payment of such sum as the Board may determine several certificates each for one or more shares of any class.

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

(4) All forms of certificate for shares or debentures or representing any other form of security (other than letters of allotment scrip certificates and other like documents) may if determined by the Board be issued under the common signature of the Company and countersigned by the Transfer Agent and may be signed mechanically and PROVIDED THAT if the shares or debentures are issued in global form, the certificates shall be

valid upon receipt of a certificate from the Transfer Agent certifying the shares or debentures have been duly registered.

(5) If a share certificate is issued and is defaced lost or destroyed it may be replaced or renewed without charge (other than exceptional out of pocket expenses) on such terms (if any) as to evidence and indemnity as the Board thinks fit.

(6) Shares of any class may be traded through an electronic settlement system and held in Uncertificated form in accordance with such arrangements as may from time to time be permitted by any statute, regulation, order, instrument or rule in force affecting the Company, including the Guernsey Regulations. Amendments to these Articles which may be necessary or expedient for this purpose may be made by special resolution but will not be deemed to vary the rights of any class of shares.

(7) The Company shall keep (or shall cause the Transfer Agent to keep) the Register at the Office in accordance with the Law. Subject to such restrictions (if any) as may be imposed by the Euroclear Nederland Requirements, the registration of transfers may be suspended at such times and for such periods as the Board may decide and either generally or in respect of a particular class of share (not exceeding in all 30 days in any one year).

(8) The Company shall not be bound to register more than 4 persons as the joint holders of any share or shares. In the case of a share held jointly by several persons in Certificated form the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of the joint holders shall be sufficient delivery to all.

(9) Furthermore, the Company shall keep (or shall cause the Transfer Agent to keep) a register in which the names and addresses of any depository receipt shareholders are to be recorded. This register may be part of the Register and paragraphs 7 and 8 of this Article shall mutatis mutandis apply.

9. LIEN

(1) The Company shall have a first and paramount lien (extending to all dividends payable) on all shares (not being fully paid) for all moneys whether presently payable or not called or payable at a fixed time in respect of those shares and for all the debts and liabilities of the holder to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person (other than such holder) and whether the time for payment or discharge shall have arrived or not and notwithstanding that the same are joint debts or liabilities of such holder and any other person (whether a Member or not).

(2) For the purpose of enforcing such lien, the Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been served on the holder for the time being of the shares or the person entitled by reason of his death or bankruptcy to the shares. For the purpose of giving effect to any such sale the Directors may authorise any person to transfer to the purchaser thereof the shares so sold.

(3) The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. The purchaser

shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in relation to the sale.

10. CALLS ON SHARES

(1) The Board may at any time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of any nominal value (if applicable) 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.

(2) Joint holders shall be jointly and severally liable to pay calls.

(3) If a sum called in respect of a share is not paid before or on the day appointed the person from whom the sum is due shall pay interest from the day appointed to the time of actual payment at such rate (not exceeding 15% per annum) as the Board may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

(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.

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

(6) The Board may on an issue of shares differentiate between holders as to amount of calls and times of payment.

11. FORFEITURE AND SURRENDER OF SHARES

(1) If a Member fails to pay any call or instalment on the day appointed, the Board may at any time during such period as any part remains unpaid serve notice requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and any expenses which may have been incurred by the Company by reason of non-payment.

(2) The notice shall state a further day on or before which the payment required by the notice is to be made and the place where the payment is to be made and that in the event of non-payment the shares in respect of which the call was made or instalment is payable will be liable to be forfeited. If the requirements of any such notice are not complied with any share in respect of which the notice has been given may at any time before payment has been made be forfeited by a resolution of the Board to that effect.

Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture.

(3) Notice of forfeiture shall forthwith be given to the former holder and an entry of such notice and forfeiture shall forthwith be made and dated in the Register opposite the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice or to make entry.

(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 think fit with or without all or any part of the amount previously paid on the share being credited as paid and at any time before a sale or disposition the forfeiture may be cancelled.

(5) A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all monies which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon from the date of forfeiture until payment at such rate (not exceeding 15% per annum) as the Directors may determine and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture.

(6) The Board may accept from any Member on such terms as shall be agreed a surrender of any shares in respect of which there is a liability for calls. Any surrendered share may be disposed of in the same manner as a forfeited share.

(7) A declaration in writing by a Director or the Secretary that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on the date stated in the declaration shall be conclusive evidence of the facts therein as against all persons claiming to be entitled to the shares.

(8) The Company may receive the consideration given for any share on any sale or disposition and may execute a transfer of the share in favour of the person to whom the same is sold or disposed of and he shall thereupon be registered as the holder and shall not be bound to see to the application of the purchase money nor shall his title be affected by any irregularity or invalidity in forfeiture sale re-allotment or disposal.

12. TRANSFER AND TRANSMISSION OF SHARES

(1) The Directors shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any class of shares to be admitted to settlement by means of any relevant system. Where they do so, Articles 12(2) and 12(3) shall commence to have effect immediately prior to the time at which an Operator admits the class to settlement by means of a relevant system.

(2) In relation to any class of shares which, for the time being, an Operator has admitted to settlement by means of a relevant system, and for so long as such class remains so admitted, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:

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

(b) the transfer of title to shares of that class by means of that relevant system; or

(c) the Euroclear Nederland Requirements, the Guernsey Regulations or the CREST Guernsey Requirements.

(3) Without prejudice to the generality of Article 12(2) and notwithstanding anything contained in these Articles where any class of shares is, for the time being, admitted to settlement by means of a relevant system:

(a) such securities will be issued to Euroclear Nederland or to an intermediary in registered form for inclusion in the giro depot or the collective depot for the benefit of those persons entitled to the shares. Individual share certificates will not be issued in such circumstances.

(b) such securities may be issued in Uncertificated form in accordance with and subject as provided in the Euroclear Nederland Requirements, the Guernsey Regulations and/or the CREST Guernsey Requirements;

(c) unless the Directors otherwise determine, such securities held by the same holder or joint holder in certificated form and Uncertificated form shall be treated as separate holdings;

(d) such securities may be changed from Uncertificated to certificated form, and from certificated to Uncertificated form, in accordance with and subject as provided in the Euroclear Nederland Requirements, the Guernsey Regulations and/or the CREST Guernsey Requirements;

(e) title to such of the shares as are recorded on the register as being held in Uncertificated form may be transferred only by means of the relevant system and as provided in the Euroclear Nederland Requirements, the Guernsey Regulations and/or the CREST Guernsey Requirements and accordingly (and in particular) no provision of these Articles shall apply in respect of such shares to the extent that those Articles require or contemplate the effecting of a transfer by an instrument in writing and the production of a certificate for the security to be transferred;

(f) the Company shall comply in all respects with the Euroclear Nederland Requirements, the Guernsey Regulations and CREST Guernsey Requirements including, without limitation, CREST Rule 7 (in each case, in relation to securities settled through that relevant system);

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

(h) the permitted number of joint holders of a share shall be four;

(i) every transfer of shares from a Euroclear Nederland account of a Euroclear Nederland intermediary to a Euroclear Nederland account of another Euroclear Nederland intermediary shall vest in the transferee a beneficial interest in the shares transferred, notwithstanding any agreements or arrangements to the contrary however and whenever arising and however expressed. Accordingly, each Euroclear Nederland intermediary who is for the time being registered as the holder of any shares in the capital of the Company shall hold such shares upon trust for himself and for those persons (if any) whose accounts are duly credited with any such shares or in favour of whom shares are to be withdrawn from Euroclear Nederland; and the intermediary and all such persons, to the extent respectively of the shares duly credited to their respective accounts or the subject of a withdrawal instruction, shall accordingly have beneficial interests therein;

(j) where a dematerialised instruction is expressed to have been sent on behalf of a person by an Operator or by a Sponsor:

(i) the person on whose behalf the instruction is expressed to have been sent shall not be able to deny to the addressee:

1. that the instruction was sent with his authority; or

2. that the information contained in it is correct; and

(ii) the Operator or the Sponsor, as the case may be, shall not be able to deny to the addressee:

1. that he has authority to send the dematerialised instruction; or

2. that he has sent the dematerialised instruction.

(k) where a dematerialised instruction is expressed to have been sent by a person, and it is not expressed to have been sent on behalf of another person, the first person shall not be allowed to deny to the addressee:

(i) that the information contained in the instruction is correct; or

(ii) that he has sent it.

(l) an addressee who receives a dematerialised instruction (whether directly, or by means of the facilities of a Sponsor acting on his behalf) may (subject to Articles 12(3)(m) and 12(3)(n)) accept that at the time when it was sent or at any time thereafter:

(i) the information contained in the instruction was correct;

(ii) the user or authorised operator identified in the instruction as having sent the instruction did send it; and

(iii) if the instruction was expressed to have been sent on behalf of a person, it was sent with the authority of that person.

(m) subject to Article 12(3)(o), an addressee shall not be allowed to accept any of the matters specified in 12(3)(l) where, at the time when he received the dematerialised instruction, he was a person who was not either the Company or a Sponsor receiving (in either case) dematerialised instructions on behalf of the Company, and he had actual notice:

(i) that any information contained in it was incorrect;

(ii) that the user or the Operator expressed to have sent the instruction did not send it; or

(iii) if the instruction was expressed to have been sent on behalf of a person, that the person had not given to the Operator or the Sponsor identified in the instruction as having sent it his authority to send the instruction on his behalf.

(n) subject to 12(3)(o), an addressee shall not be allowed to accept any of the matters specified in Article 12(3)(l) where, at the time when he received the dematerialised instruction, he was either the Company or a Sponsor receiving dematerialised instructions on behalf of the Company, and:

(i) he had actual notice from the Operator of any of the matters specified in Article 12(3)(m); and

(ii) the instruction was an instruction from EUI requiring the registration of title in the circumstances specified in the Guernsey Regulations.

(o) however, where an addressee has received actual notice of a kind to which this Article refers in respect of a properly authenticated dematerialised instruction, he may accept the matters specified in Article 12(3)(l) if at the time when he received the actual notice it was not practicable for him to halt his processing of the instruction.

(p) a person who is permitted by Articles 12(3)(l) or 12(3)(o) to accept any matter shall not be liable in damages or otherwise to any person by reason of his having relied on the matter that he was permitted to accept.

(q) except as provided in Article 12(3)(p), this Article 12(3) does not affect any liability of a person for causing or permitting a dematerialised instruction:

(i) to be sent without authority;

(ii) to contain information that is incorrect; or

(iii) to be expressed to have been sent by a person who did not send it.

(r) Articles 12(3)(n) to 12(3)(q) are to be construed in accordance with the Euroclear Nederland Requirements or the CREST Manual, as the case may be.

(s) uncertificated shares of a class are not to be regarded as forming a separate class from certificated shares of that class; and

(t) if a class of shares is no longer admitted to settlement by means of a relevant system, the Company may give notice to a Member requiring the Member to change Uncertificated shares to Certificated shares by the time stated in the notice. The notice may also state that the Member may not change Certificated shares to Uncertificated shares. If the Member does not comply with the notice, the Board may authorise a person to change the Uncertificated shares to Certificated shares in the name and on behalf of the Member.

(u) words and expressions not specifically defined in Article 12(3) shall bear the same meaning as those words and expressions defined in the Euroclear Nederland Requirements or the CREST Manual, as the case may be.

(4) Subject to such of the restrictions of these Articles as may be applicable:

(a) any Member may transfer all or any of his Uncertificated shares by means of a relevant system authorised by the Board in such manner provided for, and subject as provided, in the Guernsey Regulations or any regulations issued for this purpose under the Law or such as may otherwise from time to time be adopted by the Board on behalf of the Company and the rules of any relevant system and accordingly no provision of these Articles shall apply in respect of an Uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the shares to be transferred;

(b) any Member may transfer all or any of his certificated shares by an instrument of transfer in any usual form or in any other form which the Board may approve; and

(c) an instrument of transfer of a certificated share shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. An instrument of transfer of a certificated share need not be under seal.

(5) All transfers of shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Board or by any other manner as the Board may accept and permitted by the Law and the rules of each stock exchange on which the relevant shares may be listed. 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.

(6) Every instrument of transfer shall be left at the Office or such other place as the Board may prescribe with the certificate (if applicable) of every share to be transferred and such other evidence as the Board may reasonably require to prove the title of the transferor or his right to transfer the shares; and the transfer and certificate 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.

(7) The Board may, in its absolute discretion and without giving a reason, refuse to register a transfer of any share in certificated form or Uncertificated form which is not fully paid or on which the Company has a lien, provided, in the case of a listed or publicly traded share that this would not prevent dealings in the share from taking place on an open and proper basis. In addition, the directors may refuse to register a transfer of shares unless:

(a) it is in respect of only one class of shares;

(b) it is in favour of a single transferee or not more than four joint transferees; and

(c) it is delivered for registration to the Office or such other place as the Board may decide, accompanied by the certificate(s) for the shares to which it relates and such other evidence as the Board may reasonably require to prove title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so.

(8) The Board may only decline to register a transfer of an Uncertificated share in the circumstances set out in the Guernsey Regulations or regulations issued for this purpose under the Law, and where, in the case of a transfer, to joint holders, the number of joint holders to whom the Uncertificated share is to be transferred exceeds four.

(9) If the Board refuse to register the transfer of a share they shall, within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee.

(10) Subject to the provisions of the Guernsey Regulations and the CREST Guernsey Requirements the registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in any one year) as the Board may decide and either generally or in respect of a particular class of share. Any such suspension shall be communicated to shareholders, giving reasonable notice of such suspension, by means of a recognised regulatory news service.

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

(12) The Company shall keep the Register in accordance with Sections 123 to 128 of the Law, the Guernsey Regulations and the CREST Guernsey Requirements. The Register may be closed during such periods as the Board thinks fit not exceeding in all thirty days in any year.

(13) On the death of a Member the survivors where the deceased was a joint holder and the executors of the deceased where he was a sole holder shall be the only persons recognised by the Company as having any title to or interest in his shares; but nothing herein shall release the estate of a deceased joint holder from any liability in respect of any share jointly held.

(14) A person so becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a Member shall have the right to receive and may give a discharge for all dividends and other money payable or other advantages due on or in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or save as aforesaid, to any of the rights or privileges of a Member unless and until he shall be registered as a Member in respect of the share PROVIDED ALWAYS that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold all dividends or other monies payable or other advantages due in respect of the share until the requirements of the notice have been complied with.

(15) Nothing in these Articles shall preclude the Board from recognising the renunciation of the allotment of any share by the allottee in favour of some other person.

(16) For the avoidance of doubt, nothing in these Articles shall require the shares to be transferred by written instrument if the Law provides otherwise and the Board shall be empowered to implement such arrangements as they consider fit in accordance with and subject to the Law and the rules of the UK Listing Authority to evidence and regulate the transfer of title to shares in the Company and for the approval or disapproval as the case may be by the Directors or the operator of any relevant system of the registration of those shares.

13. SUSPENSION OF CALCULATION OF NET ASSET VALUE

(1) The Directors may at any time temporarily suspend the calculation of the Company's net asset value during:

(a) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial part of the investments of the Company is not reasonably practicable without this being seriously detrimental to the interests of the Members or if in the opinion of the Directors of the Company the net asset value of the Company cannot be fairly calculated;

(b) any breakdown in the means of communication normally employed in determining the value of the investments of the Company or when for any reason the current prices of the investments of the Company cannot be promptly and accurately ascertained;

(c) any period in which the Directors determine that doing so is necessary or advisable for the protection of the Company.

(2) Any such suspension shall be publicised by the Directors in such manner as they may deem appropriate to the persons likely to be affected thereby and to any stock exchange on which the shares are listed if required by the rules of that exchange and shall take effect at such time as the Directors shall declare but not later than the close of business on the Business Day next following the declaration and thereafter there shall be no determination of the net asset value until the Directors shall declare the suspension at an end except that the suspension shall terminate in any event on the first Business Day on which:

(a) the condition giving rise to the suspension shall have ceased to exist; and

(b) no other condition under which suspension is authorised under paragraph (1) shall exist.

(3) Each declaration by the Directors pursuant to paragraph (1) 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 to the extent not inconsistent with such official rules and regulations, the determination of the Directors shall be conclusive.

14. ALTERATION OF CAPITAL

(1) Subject to the rights attached to the existing Ordinary Shares and these Articles, new shares shall be of such class and amount and have such preferred, deferred or other rights or restrictions as regards dividends or in the distribution of assets or as to voting or otherwise as the Company may by ordinary resolution decide, or if no such resolution is passed or so far as any pertinent resolution does not make specific provision, as the Board may decide.

(2) Subject as provided elsewhere in these Articles, the Company may by ordinary resolution alter its share capital, including by:

(a) consolidating and dividing all or any of its share capital into shares of larger amount than its existing shares;

(b) subdividing all or any of its shares into shares of smaller amount than is fixed by the Memorandum (if any) so however that in subdivision the proportion between the amount paid and the amount if any unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived and so that the resolution whereby any share is subdivided may determine that as between the holders of the shares resulting from subdivision one or more of the shares may have such preferred deferred or other rights over the others as the Company has power to attach to unissued or new shares;

(c) converting all or any of its shares the nominal amount of which is expressed in a particular currency or former currency into shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than 3 significant figures) current on the date of the resolution or on such other date as may be specified therein;

(d) 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.

(3) The Board on any consolidation of shares may deal with fractions of shares in any manner.

(4) The Company may by ordinary resolution, special resolution or otherwise as permitted by the Law, reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised and consent required by the Law.

15. GENERAL MEETINGS

(1) The first general meeting (being an annual general meeting) of the Company shall be held within such time as may be required by the Law and thereafter general meetings (which are annual general meetings) shall be held once at least in each subsequent calendar year. All general meetings (other than annual general meetings) shall be called extraordinary general meetings. General meetings shall be held in Guernsey or such other place as may be determined by the Directors from time to time.

(2) A Member shall not be entitled in respect of any share held by him to attend or vote (either personally or by representative or by proxy) at any general meeting or separate class meeting of the Company unless all calls due from him in respect of that share have been paid.

(3) A Member shall not, if the Directors so determine, be entitled in respect of any share held by him to attend or vote (either personally or by representative or by proxy) at any general meeting or separate class meeting of the Company or to exercise any other right conferred by membership in relation to any such meeting if he or any other person appearing to be interested in such shares has failed to comply with a notice requiring the disclosure of Members' interests and given under the Articles within 14 days from the date of such notice. The restrictions will continue until the information required by the notice is supplied to the Company or until the shares in question are transferred or sold in circumstances specified for this purpose in the Articles.

(4) A Member participating by video link or telephone conference call or other electronic or telephonic means of communication in a meeting shall be treated as forming part of the quorum of that meeting PROVIDED THAT the Members present at the meeting can hear and speak to the participating Member.

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

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

(7) The Board may whenever it thinks fit and shall on the requisition in writing of one or more holders representing not less than one-tenth of the issued share capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an extraordinary general meeting.

(8) The requisition shall be dated and shall state the object of the meeting and shall be signed by the requisitionists and deposited at the Office and may consist of several documents in like form each signed by one or more of the requisitionists.

(9) If the Board does not proceed to cause a meeting to be held within 21 days from the date of the requisition being so deposited the requisitionists or a majority of them in value may themselves convene the meeting.

(10) Any meeting convened by requisitionists shall be convened in the same manner (as nearly as possible) as that in which meetings are convened by the Board.

16. NOTICE OF GENERAL MEETINGS

(1) Not less than 21 clear calendar days' notice specifying the time and place of any general meeting and specifying also in the case of any special business the general nature of the business to be transacted shall be given by notice sent by post by the Secretary or other officer of the Company or any other person appointed in that behalf by the Board (including the Transfer Agent) to such Members as are entitled to receive notices PROVIDED THAT with the consent in writing of all the Members entitled to receive notices of such meeting a meeting may be convened by a shorter notice or at no notice and in any manner they think fit. In every notice there shall appear a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not be a Member.

(2) Notices of general meetings will be sent to Euroclear Nederland and published in a Dutch national daily newspaper at least 15 days before the date of the meeting and in the Official Price List of Euronext Amsterdam. Notwithstanding the provisions of Article 16(1), the applicable requirements of the Financial Markets Supervision Act or of the Euronext Amsterdam listing rules with respect to the notice of the general meetings and conveying information to the Members or Euronext Amsterdam, shall be taken into account.

(3) The accidental omission to give notice of any meeting to or the non-receipt of such notice by any Member shall not invalidate any resolution (or any proposed resolution otherwise duly approved) passed or proceeding at any meeting.

17. PROCEEDINGS AT GENERAL MEETINGS

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

(2) The quorum for a general meeting shall be one or more Members present in person or by proxy and holding five per cent or more of the voting rights available at such meeting whether or not the Company has one Member.

(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 7 clear days at the same time and place and (subject to Article 17(6)) 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.

(4) For the purposes of paragraphs (2) and (3), where a Member present in person or by proxy informs the chairman of the meeting that he holds the shares registered in such Member’s name for his own benefit, the chairman may require such Member to produce a certificate to that effect as a condition to permitting such Member to be counted in the quorum.

(5) At any general meeting the Chairman of the Directors, failing whom a Deputy Chairman, failing whom any Director present and willing to act and, if more than one, chosen by the Directors present at the meeting, shall preside as chairman. If no Director is present within 5 minutes after the time appointed for holding the meeting and willing to act as chairman, the members present and entitled to vote shall choose one of their number to be chairman of the meeting.

(6) The chairman may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting at any time and to any place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

(7) If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special or Extraordinary Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

(8) At any meeting, a resolution put to the vote shall be decided by a show of hands or by a poll at the option of the chairman. Nevertheless before or on the declaration of the result a poll may be demanded:

(a) by the chairman; or

(b) by one Member present in person or by proxy provided he represents at least one-tenth of the subscribed capital; or

(c) by 2 Members present in person or by proxy.

The demand for a poll may be withdrawn.

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

(10) A poll if demanded shall be taken at the meeting at which the same is demanded or at such other time and place as the chairman shall direct and the result shall be deemed the resolution of the meeting.

(11) If a poll is duly demanded, it shall be taken in such manner and at such place as the chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman may, in the event of a poll appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

(12) A poll demanded on the election of a chairman and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman directs not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded.

(13) In case of an equality of votes on a poll the chairman shall have a second or casting vote in addition to any other vote he may have.

18. VOTES OF MEMBERS

(1) Subject as provided elsewhere in these Articles and to any special rights or restrictions for the time being attached to any class of share:

(a) On a show of hands, every Member present in person or by proxy shall have one vote;

(b) On a poll, every Member present in person or by proxy shall have one vote for each share held by him PROVIDED THAT, in connection with any poll (other than a poll relating to election of directors), shares with respect to which the Investment Manager or any of its Affiliates has the power to determine the vote (including, but not limited to, shares held by the record owner thereof directly or indirectly for the account of the Investment Manager or any of its Affiliates as ultimate beneficial owner, whether through any relevant system or otherwise) ("Investment Manager Shares") shall have a number of votes equal to the lesser of (i) one vote for each Investment Manager Share and (ii) 15% of the number of voting shares outstanding on the record date for the relevant meeting of Members; and provided, further, that, in connection with any poll relating to election of directors, the Investment Manager Shares shall have a number of votes equal to the lesser of (i) one vote for each Investment Manager Share and (ii) 3/17 of the number of votes validly cast by all persons other than the Investment Manager and its Affiliates (or persons acting on their instructions) in such poll. In determining the number of votes to which the Investment Manager Shares are entitled in connection with any poll, the Company may rely upon a written certificate from the Investment Manager as to the total number of votes cast directly or indirectly by the Investment Manager and its Affiliates, taken together (including, but not limited to, votes cast by the Investment Manager or any of its Affiliates, as ultimate beneficial owner, through any relevant system), the number of affirmative votes so cast by such persons and the number of negative votes so cast by such persons, PROVIDED THAT the Company shall also take into account any other information available to it regarding the number of votes so cast by such persons. To determine the number of votes to which the Investment Manager Shares are entitled in connection with any poll, the Company shall proceed as follows:

(i) The Company shall calculate the number of votes cast by all persons other than the Investment Manager and its Affiliates, which shall equal the difference between (I) the total number of votes cast in connection with such poll and (II) the total number of votes cast directly or indirectly by the Investment Manager and its Affiliates, taken together, as determined by the Company;

(ii) The Company shall calculate, as applicable, either (a) 15% of the number of voting shares outstanding on the record date for the relevant meeting of Members or (b) 3/17 of the number of votes cast by all persons other than the Investment Manager and its Affiliates;

(iii) If the amount calculated as described in paragraph (ii) is greater than or equal to the number of votes cast directly or indirectly by the Investment Manager and its Affiliates, as determined by the Company, then the Investment Manager Shares shall be entitled to one vote per share held by them in connection with the relevant poll;

(iv) If the product referred to in paragraph (ii) is less than the number of votes cast directly or indirectly by the Investment Manager and its Affiliates, as determined by the Company, then the Investment Manager Shares shall be entitled to a number of votes equal to that product, which will be divided between affirmative votes and negative votes in the same proportion as the votes actually cast by the Investment Manager and its Affiliates (as certified by the Investment Manager). The foregoing notwithstanding, the Board may, in its sole discretion, waive this limit and permit the Investment Manager Shares to cast one vote per Investment Manager Share in connection with any poll.

(2) Where there are joint registered holders of any share such persons shall not have the right of voting individually in respect of such share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election, the person whose name stands first on the Register shall alone be entitled to vote.

(3) Any Member being under any legal disability may vote by his curator or other legal guardian. Any of such persons may vote either personally or by proxy.

(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 votes he uses in the same way. A Member may appoint any person (whether or not a Member) to act as his proxy at any meeting of Members (or of any class of Members) in respect of all or a particular number of the shares held by him. A Member may appoint more than one person to act as his proxy and each such person shall act as proxy for the Member for the number of shares specified in the instrument appointing the person a proxy. If a Member appoints more than one person to act as his proxy, each instrument appointing a proxy shall specify the number of shares held by the Member for which the relevant person is appointed his proxy.

(5) Each duly appointed proxy has the same rights as the Member by whom he was appointed to:

(a) speak at a meeting; and

(b) vote at a meeting in respect of the number of shares held by the Member for which the relevant proxy is appointed his proxy.

(6) If a Member appoints more than one proxy (but subject to the voting instructions (if any) given by the Member), no proxy appointed by the Member need:

(a) use all his votes or cast all the votes he uses in the same way in respect of any resolution; and

(b) cast all the votes used by him in respect of any resolution in the same way as any other proxy appointed by the Member.

(7) Unless the Board otherwise decides, 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 or other amounts due from him have been paid. No Member shall be entitled to vote in respect of any shares unless he has been registered as their holder. For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes such person may cast, the Company may specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting, by which

a person must be entered on the Register in order to have the right to attend or vote at the meeting.

(8) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed shall be valid for all purposes. Any objection made in due time shall be referred to the chairman whose decision shall be final and binding.

(9) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation under its common seal or under the hand of an officer or attorney duly authorised.

(10) 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 not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default unless the Board directs otherwise the instrument of proxy shall not be treated as valid.

(11) The instrument appointing a proxy may be in any form which the Board may approve and may include an instruction by the appointor to the proxy either to vote for or against any resolution to be put to the meeting.

(12) The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and shall be as valid for any adjournment as for the meeting to which it relates.

(13) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or disability of the principal or revocation of the proxy or of the authority under which the proxy was executed PROVIDED THAT no intimation in writing of such death disability or revocation shall have been received by the Company at the Office before the commencement of the meeting or adjournment or the taking of the poll at which the proxy is used.

(14) Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members or to approve any resolution submitted in writing and the person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual Member. The corporation will for the purpose of these Articles be deemed to be present in person at a meeting if a representative is present.

(15) If:

(a) at any time when the Company is not subject to the City Code or any successor regime (whether statutory or non-statutory) governing the conduct of takeovers and mergers in the UK or any similar regime which includes rules requiring mandatory takeover bids in either Guernsey or in the Netherlands;

(b) any person (and/or any person(s) held by the Board in their absolute discretion to be "acting in concert" (as that term is defined in the City Code) with him) acquires shares in the Company in circumstances where he (whether or not with any such other person(s) would (in the opinion of the Board) have been obliged under the City Code to extend a general offer (a "**Mandatory Offer**") to the holders of any other shares in the Company had the Code applied to the

Company (such person or persons who would from time to time have been required to have made such an offer being the "**Mandatory Offeror(s)**"); and

(c) the Mandatory Offeror(s) fail(s) to make such an offer to the other Members on terms and conditions as are no less favourable (in the opinion of the Board) than he/they would have been obliged to offer under the provisions of the Code had it applied (a "**Compliant Offer**") within 21 days following the date on which the obligation would have arisen,

the Board is entitled, but not obliged, to suspend with immediate effect all voting rights attributable to the shares in the Company held directly or indirectly by the Mandatory Offeror(s) from time to time and any shares in respect of which the Mandatory Offeror(s) from time to time is able to direct the voting rights. Any such suspension may, at the absolute discretion of the Board, extend for any period during which the obligation to make a Mandatory Offer would have continued to exist under the Code unless and until a Compliant Offer is made. The Board has no liability to the Mandatory Offeror(s) or any other Member of the Company for the manner in which they exercise or refrain from exercising any suspension powers under these Articles or for any determination which the Board makes as to the application of the provisions of these Articles to any particular circumstances.

19. NUMBER AND APPOINTMENT OF DIRECTORS

(1) The first Directors of the Company shall be appointed by the subscribers to the Memorandum. Until otherwise determined by the Board, the number of Directors shall be not less than 4 plus one Director appointed by the holder of the Class B Share, if any. For the avoidance of doubt, where one Director is appointed by the holder of the Class B Share, the minimum number of Directors shall be 5. One Director (only) may be an employee of AXA S.A. or any of its Affiliates. A Director may not be an employee of the Investment Manager or one of its direct or indirect subsidiaries. At no time will (i) fewer than one Director be resident in Guernsey or (ii) more than one Director be resident in France. At no time will a majority of the Board be resident in the United Kingdom.

(2) The Board shall have power at any time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number (if any) fixed pursuant to these Articles. Irrespective of the terms of his appointment, a Director so appointed shall hold office only until the next following annual general meeting. If not re-appointed at such annual general meeting, he shall vacate office at its conclusion.

(3) The chairman of the Company from time to time (the "Chairman") (or in his absence the longest serving member of the Board present) shall preside at Board meetings. The Chairman (or in his incapacity or absence, such other person located within Guernsey as may be designated by the Board) shall have the authority to execute instruments on behalf of the Company. The first Chairman shall be appointed to the Board for an initial period of three years. The other first Directors shall be appointed to the Board for an initial period of two years. After the first two years, the terms of appointment for the Directors may be staggered, with one directorship candidate standing for re-election for a one year term, one standing for election or re-election for a two year term, and two standing for election or re-election for a three year term. The Director elected by the Member holding the Class B Share (if any) shall be elected for a three year term. Thereafter, the Chairman and each of the other Directors shall stand for election or re-election for three year terms in years in which their terms expire. The Board shall decide which individuals to nominate for election or re-election. The Chairman may not be resident in France or affiliated with the Investment Manager.

(4) No person other than a Director retiring at a general meeting shall, unless recommended by the Directors, be eligible for election by the Company to the office of Director unless not less than 7 nor more than 42 days before the date appointed for the meeting there shall have been left at the Office notice in writing signed by a Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election together with notice in writing signed by that person of his willingness to be elected.

(5) The Company at the meeting at which a Director retires in the manner aforesaid may fill the vacated office by appointing a person thereto by ordinary resolution and in default the retiring Director shall, if willing to act, be deemed to have been re-appointed unless at such meeting it is expressly resolved not to fill the vacated office or a resolution for the re-appointment of such Director shall have been put to the meeting and lost. The Company at such meeting may also (subject to paragraph (2)) fill up any other vacancies.

(6) Without prejudice to the powers of the Board, the Company by ordinary resolution may appoint any person to be a Director either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with these Articles. Any person so appointed by the Directors shall hold office only until the next annual general meeting and shall then be eligible for election.

(7) At a general meeting a motion for the appointment of 2 or more persons as Directors of the Company by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

20. QUALIFICATION AND REMUNERATION OF DIRECTORS

(1) A Director need not be a Member. A Director who is not a Member shall nevertheless be entitled to attend and speak at shareholders' meetings.

(2) The Directors (other than alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time to time determine PROVIDED THAT the amount paid to each Director by way of fees shall not exceed €100,000 per annum, or €120,000 per annum in respect of the Chairman, or such larger amount as may be determined from time to time by ordinary resolution of the Company. Any fees payable pursuant to these Articles shall be distinct from and shall not include any salary, remuneration for any executive office or other amounts payable to a Director pursuant to any other provisions of these Articles and shall accrue from day to day.

(3) The Directors shall be entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by them in or about the performance of their duties as Directors, including expenses incurred in attending meetings of the Board or any committee of the Board or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company. If by arrangement with the Board, any Director shall perform or render any special duties or services outside his ordinary duties as a Director, he may be paid such reasonable additional remuneration as the Board may determine.

(4) 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.

(5) If any Director having been requested by the Board shall render or perform extra or special services or shall travel or go to or reside in any country not his usual place of residence for any business or purpose of the Company he shall be entitled to receive such sum as the Board may think fit for expenses and also such remuneration as the Board may think fit either as a fixed sum or as a percentage of profits or otherwise and such remuneration may as the Board shall determine be either in addition to or in substitution for any other remuneration which he may be entitled to receive but any such salary or remuneration will be subject to prior approval by a majority of the votes cast at a General Meeting.

(6) The Directors shall have power to pay and agree to pay gratuities, pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director or ex-Director and for the purpose of providing any such gratuities, pensions or other benefits to contribute to any scheme or fund or to pay premiums.

(7) No more than one Director of the Company may at any time be a director, officer or employee of the Investment Manager or one of its Affiliates.

21. ALTERNATE DIRECTORS

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

(2) Every alternate Director while he holds office as such shall be entitled:

(a) if his appointor so directs the Secretary, to notice of meetings of the Directors; and

(b) to attend and to exercise (subject to any restrictions) all the rights and privileges of his appointor at all such meetings at which his appointor is not personally present and generally at such meetings to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meetings the provisions of these Articles shall apply as if he (instead of his appointor) were a Director.

(3) Every alternate Director shall ipso facto vacate office if and when his appointment expires by effluxion of time or his appointor vacates office as a Director or removes the alternate Director from office as such by notice in writing under his hand served upon the Company.

(4) No alternate Director shall be entitled as such to receive any remuneration from the Company but every alternate Director shall be entitled to be paid all reasonable expenses incurred in the exercise of his duties.

(5) A Director may act as alternate Director for another Director and shall be entitled to vote for such other Director as well as on his own account but no Director shall at any meeting be entitled to act as alternate Director for more than one other Director. He shall not be counted more than once for the purposes of the quorum.

(6) The Director appointed by the holder of the Class B Share may appoint an alternate to serve in his or her place under unusual circumstances when this Director is unable to

attend a meeting and such alternate Director may be a director, officer or employee of the Investment Manager or one of its Affiliates.

(7) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be indemnified to the same extent mutatis mutandis as if he were a Director.

(8) An alternate Director shall be a resident of the same jurisdiction as the appointing Director but save as set out above, may not be a director, officer or employee of the Investment Manager or one of its Affiliates.

22. BORROWING POWERS OF THE BOARD

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

23. OTHER POWERS AND DUTIES OF THE BOARD

(1) The business of the Company shall be managed by the Board who may exercise all such powers of the Company as are not required to be exercised by the Company in general meeting subject nevertheless to these Articles and to the Law and to such regulations as may be prescribed by the Company in general meeting but no regulation so made shall invalidate any prior act of the Board. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

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

(3) The Board may establish any local boards or agencies for managing any of the affairs of the Company and may appoint any one or more of its number or any other persons to be members of such local Boards or any managers or agents and may fix their remuneration and may delegate to any local board manager or agent any of the powers authorities and discretion vested in the Board with power to sub-delegate and may authorise the members of any local board to fill any vacancies and to act notwithstanding vacancies and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit and the Board may remove any person so appointed and may annul or vary any such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

(4) The Board may at any time by power of attorney given under the hand of such person or persons duly authorised in that behalf appoint any person or any fluctuating body of persons whether nominated directly or indirectly by the Board to be the attorney of the Company for such purposes and with such powers and discretion and for such periods and subject to such conditions as the Board may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any attorney as the Board may think fit and may also authorise any attorney to sub-delegate all or any of his powers and discretion.

(5) A Director who to his knowledge is in any way directly or indirectly interested in a contract or arrangement or proposed contract or arrangement with the Company shall disclose the nature of his interest at a meeting of the Board. In the case of a proposed contract such disclosure shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Board held after he became so interested. In a case where the Director becomes interested in a contract or arrangement after it is made, disclosure shall be made at the first meeting of the Board held after the Director becomes so interested. For the purpose of the foregoing a general notice given to the Board by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm shall be deemed to be a sufficient disclosure of interest if either it is given at a meeting of the Board or the Director takes reasonable steps to ensure that it is raised and read at the next meeting of the Board after it is given.

(6) A Director may not vote on or, subject to the provisions of these Articles, be counted in the quorum in respect of any resolution of the Directors or committee of the Directors concerning a contract, arrangement, transaction or proposal to which the Company is or is to be a party and in which he has an interest which (together with any interest of any person connected with him) is, to his knowledge, a material interest (otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise in or through the Company) but, in the absence of some other material interest than is mentioned below, this prohibition does not apply to a resolution concerning any of the following matters:

(a) the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;

(b) the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee or indemnity or by the giving of security;

(c) a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings for subscription or purchase, in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;

(d) a contract, arrangement, transaction or proposal to which the Company is or is to be a party concerning another company (including a subsidiary of the Company) in which he (directly or indirectly) is interested and whether as an officer, shareholder, creditor or otherwise (a "relevant company"), if he does not to his knowledge hold an interest in shares representing 1% or more of either any class of the equity share capital of or the voting rights in the relevant company;

(e) any contract, arrangement, transaction or proposal relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings (including any pension fund or retirement, death or disability scheme) which does not award him any privilege or benefit not generally awarded to the employees to which such arrangement relates; and

(f) a contract, arrangement, transaction or proposal concerning the purchase and / or maintenance of any insurance policy for the benefit of Directors or for the benefit of persons including Directors.

(7) For the purposes of this Article a person shall be treated as being connected with a Director if that person is:

(a) a spouse, child (under the age of eighteen) or step child (under the age of eighteen) of the Director; or

(b) an associated body corporate which is a company in which the Director alone, or with connected persons, is directly or indirectly beneficially interested in 20% or more of the nominal value of the equity share capital or is entitled (alone or with connected persons) to exercise or control the exercise of more than 20% of the voting power at general meetings; or

(c) a trustee (acting in that capacity) of any trust, the beneficiaries of which include the Director or persons falling within paragraphs (a) or (b) above excluding trustees of an employees' share scheme or pension scheme; or

(d) a partner (acting in that capacity) of the Director or persons in categories (a) to (c) above.

(8) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company, or whereat the terms of any such appointment are arranged or whereat any contract in which he is interested is considered, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof. Where proposals are under consideration concerning the appointment (including without limitation fixing or varying the terms of appointment or its termination) of 2 or more Directors to offices or places of profit with the Company or a company in which the Company is interested, such proposals shall be divided and a separate resolution considered in relation to each Director. In such case each of the Directors concerned (if not otherwise debarred from voting under these provisions) is entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

(9) A Director may hold any other office or place of profit with the Company (other than Auditor or Auditor of a subsidiary of the Company) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Board may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or 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 be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

(10) Any Director may act by himself or his firm in a professional capacity for the Company, other than as Auditor, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

(11) Any Director may continue to be or become a director, managing director, manager or other officer or member of any company promoted by the Company or in which the Company may be interested, and any such Director shall not be accountable to the Company for any remuneration or other benefits received by him as a director,

managing director, manager or other officer or member of any such company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to themselves as directors, managing directors, managers or other officers of such company) and any Director of the Company may vote in favour of the exercise of such voting rights in the manner aforesaid, notwithstanding that he may be or be about to be appointed a director, managing director, manager or other officer of such other company, and as such is or may become interested in the exercise of such voting rights in the manner aforesaid.

(12) If a question arises at any time as to the materiality of a Director's interest or as to his entitlement 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 Director other than himself shall be final and conclusive except in a case where the nature or extent of the interest of such Director has not been fairly disclosed.

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

(14) The Board shall cause minutes to be made in books provided for the purpose:

(a) of all appointments of officers;

(b) of the names of the Directors present at each meeting of the Board and of any committee;

(c) of all resolutions and proceedings at meetings of the Company and meetings of the Board and of committees.

Any such minutes if purporting to be signed by the chairman of the meeting at which the proceedings took place, or by the chairman of the next succeeding meeting, shall be evidence of their proceedings.

(15) A register of Directors' interests in shares shall be kept at the Office and shall be open to the inspection of any Member or holder of debentures of the Company between the hours of 10:00 a.m. and noon for a period beginning 14 days before and ending 3 days after the annual general meeting. The said register shall also be produced at the commencement of each annual general meeting and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.

(16) The Company may by ordinary resolution suspend or relax any of the provisions set out in this Article.

24. DISQUALIFICATION AND REMOVAL OF DIRECTORS

(1) The office of a Director shall *ipso facto* be vacated:

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

(b) if he shall have absented himself (such absence not being absence with leave or by arrangement with the Board on the affairs of the Company) from meetings of the Board for a consecutive period of 12 months and the Board resolves that his office shall be vacated;

(c) if he becomes bankrupt, insolvent, suspends payment or compounds with his creditors;

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

(e) if the Company by ordinary resolution shall declare that he shall cease to be a Director;

(f) if he becomes resident in the United Kingdom and, as a result thereof, a majority of the Directors are resident in the United Kingdom; or

(g) if he shall become prohibited by law from acting as a Director. PROVIDED THAT there shall be no age limit for retirement.

(2) If the Company by ordinary resolution removes any Director before the expiration of his period of office it may by an ordinary resolution appoint another person to be a Director in his stead who shall retain his office so long only as the Director in whose stead he is appointed would have held the same if he had not been removed. Such removal shall be without prejudice to any claims such Director may have for damages for breach of any contract of service between him and the Company.

25. PROCEEDINGS OF DIRECTORS

(1) The Board shall meet at least four times each year. The Board may meet for the despatch of business adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman at the meeting shall have a second or casting vote. All meetings of Directors shall take place at the location of the Chairman. The Chairman appointed must be located in Guernsey and any decision reached or resolution passed by the Directors at any meeting held outside of Guernsey shall be invalid and of no effect.

(2) Under extraordinary circumstances a video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Directors participates and all participants can hear and speak to each other shall be a valid meeting, provided at all times that the Chairman is located in Guernsey.

(3) The Board shall also determine the notice necessary for its meetings and the persons to whom such notice shall be given. Without limiting the generality of the foregoing, any one Director is entitled to convene a meeting of the Board upon at least 10 days' prior written notice to the other Directors, which notice may be waived by unanimous agreement of all the Directors.

(4) A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretion exercisable by the Board.

(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.

(6) The Board may delegate any of their powers to committees consisting of such one or more Directors as they think fit. Such Committees shall meet only in Guernsey. 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.

(7) The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed shall be 2 PROVIDED THAT the Directors resident in the United Kingdom may not constitute a majority in such quorum and, in the case of a meeting under extraordinary circumstances via video link or telephone conference call or other electronic or telephonic means of communication, Directors physically present in the United Kingdom (or their alternate Directors, as the case may be) may not constitute a majority in such quorum. For the purposes of this Article an alternate Director appointed by a Director shall be counted in a quorum at a meeting at which the Director appointing him is not present.

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

26. EXECUTIVE DIRECTOR

(1) The Board may appoint one or more of their number to hold employment or executive office with the Company for such term and on such other terms and conditions as the Board thinks fit. The Board may revoke or terminate an appointment, without prejudice to a claim for damages for breach of the contract of service between the Director and the Company or otherwise. The salary or other remuneration of a Director appointed to hold employment or executive office may be a fixed sum of money, or wholly or in part governed by business done or profits made, or as otherwise decided by the Directors, and may be in addition to or instead of a fee payable to him for his services as Director. Any such salary or other remuneration for services as an employee or executive officer will be subject to prior approval by a majority of votes cast at a general meeting.

(2) The Board may enter into an agreement or arrangement with any Director for the provision of any services outside the scope of the ordinary duties of a Director. Any such agreement or arrangement may be made on such terms and conditions as the Board think fit and the Board may remunerate any such Director for his services as they think fit (whether by way of salary, percentage of profits or otherwise and either in addition to or in substitution for any other remuneration which he may be entitled to receive).

(3) The Board may entrust to and confer upon a Director holding any executive office any of the powers exercisable by the Board upon such terms and conditions and with such restrictions as it thinks fit either collaterally with or to the exclusion of their own powers and may at any time revoke withdraw alter or vary all or any of such powers.

27. SECRETARY

(1) The Secretary shall be appointed (and may be removed) by the Board. Anything required or authorised to be done by or to the Secretary, may, if the office is vacant or there is for any other reason no Secretary capable of acting be done by or to any assistant or deputy secretary or if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors PROVIDED THAT any provisions of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be

satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

(2) No person shall be appointed or hold office as Secretary who is:

(a) the sole Director of the Company, or

(b) a corporation the sole Director of which is the sole Director of the Company, or

(c) the sole Director of a corporation which is the sole Director of the Company.

28. THE SEAL

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

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

(3) The Directors shall provide for the safe custody of the Seal, which shall only be used pursuant to a resolution passed at a meeting of the Directors, or a committee of the Directors authorised to use the Seal, and in the presence either of 2 Directors or of one Director and the Secretary or of such person or persons as the Directors may from time to time appoint, and such person or persons, as the case may be, shall sign every instrument to which the Seal is affixed.

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

29. AUTHENTICATION OF DOCUMENTS

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

30. DIVIDENDS

(1) The Company may by ordinary resolution declare dividends but no dividend shall exceed the amount recommended by the Board.

(2) Subject to Article 7, 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 according to the amounts paid up on the shares in respect whereof the dividend is declared and paid, but no amount paid up on a share in advance of a call may be treated for these purposes as paid up on the share. Except as otherwise so provided, dividends will be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

(3) Subject to compliance with Section 304 of the Law, the Board may at any time declare and pay dividends

(4) Subject to the Law, where any asset, business or property is bought by the Company as from a past date whether such date be before or after the incorporation of the Company profits and losses as from such date may at the discretion of the Board in whole or in part be carried to revenue account and treated for all purposes as profits and losses of the Company. Subject as aforesaid if any shares or securities are purchased cum dividend or interest such dividend or interest may at the discretion of the Board be treated as revenue and it shall not be obligatory to capitalise all or part of the same.

(5) The Board may deduct from any dividend payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

(6) The Board may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the liabilities or obligations in respect of which the lien exists.

(7) The Board may retain dividends payable upon shares in respect of which any person is entitled to become a Member until such person has become a Member.

(8) Any dividend or other moneys payable on or in respect of a share shall be paid to the Member or to such other person as the Member (or, in the case of joint holders of a share, all of them) may in writing direct. Such dividend or other moneys may be paid by the Company directly or through the Transfer Agent (i) by cheque sent by post to the payee or, where there is more than one payee, to any one of them, or (ii) by inter-bank transfer to such account as the payee or payees shall in writing direct, or (iii) (if so authorised by the holder of shares in Uncertificated form) using the facilities of any relevant settlement system, or (iv) by such other method of payment as the Member (or in the case of joint holders of a share, all of them) may agree to. Every such cheque shall be sent at the risk of the person or persons entitled to the money represented thereby, and payment of a cheque by the banker upon whom it is drawn, and any transfer or payment within (ii), (iii) or (iv) above, shall be a good discharge to the Company.

(9) No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.

(10) All unclaimed dividends may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of twelve years after having been declared or became due for payment shall be forfeited and shall revert to the Company.

(11) Subject to the provisions of these Articles and to the rights attaching to any shares, any dividend or other moneys payable on or in respect of a share may be paid in such currency as the Directors may determine, using such exchange rate for currency conversions as the Directors may select.

(12) The amount of any taxes withheld in respect of taxable income or gain allocated to a holder of any shares will be treated as a distribution to such holder.

(13) The Company may cease to send any cheque, warrant or order by post for any dividend on any shares which is normally paid in that manner if in respect of at least 3 consecutive dividends payable on those shares the cheque, warrant or order has been returned undelivered or remains uncashed but, subject to the provisions of these Articles, shall recommence sending cheques, warrants or orders in respect of the dividends payable on those shares if the holder or person entitled by transmission

claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.

(14) If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder or otherwise by operation of law, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

(15) Any resolution for the declaration or payment of a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.

(16) The waiver in whole or in part of any dividend on any share shall be effective only if such waiver is in writing signed by the Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder or otherwise by operation of law) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

(17) Subject to the Law, the Board may, if authorised by an ordinary resolution, offer those Members of a particular class of shares in respect of any dividend the right to elect to receive shares by way of scrip dividend instead of cash.

31. RESERVES

(1)

(a) The Board may establish a non-distributable reserve to be called the "**capital reserve**" and may either carry to the credit of such reserve from time to time, or apply in providing for depreciation or contingencies, all capital profits arising on the sale, transfer, conversion, payment off or realisation of any investments or other capital assets of the Company in excess of the book value thereof, all other capital profits and all unrealised appreciation of investments or other assets representing or in the nature of accretion to capital assets. Any losses realised on the sale, transfer, conversion, payment off or realisation of any investments or other capital assets and provisions in respect of the diminution in value or depreciation in the value of capital assets may be carried to the debt of the capital reserve except in so far as the Board may in their discretion decide to make good the same out of other funds of the Company.

(b) Subject to the Law, where any assets, business or property is bought by the Company as from a past date whether such date be before or after the incorporation of the Company profits and losses as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes as profits and losses of the Company. Subject as aforesaid if any shares or securities are purchased cum dividend or interest (or, in the case of debt securities with a fixed final repayment date, at a discount to the final capital repayment amount) such dividend or interest (or, in the case of debt securities with a fixed final repayment date purchased at a premium to the final capital repayment amount, such discount amortised over the period to the final repayment date) may at the discretion of the Board be treated as revenue and will not be obligatory to capitalise all or part of the same.

(c) The Board may determine whether any amount received by the Company is to be dealt with as income or capital or partly one and partly the other, and whether any cost, liability or expense (including any costs incurred or sums expended in connection with the management of the assets of the Company and any finance costs (including, without limitation, any interest payable by the Company in respect of its borrowings)) is to be treated as a cost, liability or expense chargeable to capital or to revenue or partly one and partly the other, and to the extent the Board determine that any such cost, liability or expense should be apportioned to capital the Board may debit or charge the same to the capital reserve.

(d) Any reserves or other sums arising on the reduction or cancellation of any share premium account or capital redemption reserve of the Company will not be treated as capital for the purposes of the Articles and will not be carried to the credit of the capital reserve.

(e) All sums carried and standing to the capital reserve may be applied for any of the purposes to which sums standing to any revenue reserve are applicable except and PROVIDED THAT no part of the capital reserve may in any event be transferred to revenue account or be regarded or treated as profits of the Company available for distribution as dividend or otherwise applied in paying dividends on any shares in the Company's capital.

(f) Notwithstanding any other provision of the Articles, the Company is not prohibited from redeeming or purchasing its own shares out of its capital profits or other amounts standing to the capital reserve.

(2) The Board may, with the authority of an ordinary resolution of the Company:

(a) resolve to capitalise any undistributed profits of the Company or any part of the amount for the time being standing to the credit of any of the Company's reserve accounts (including a capital reserve, profit and loss account or revenue reserve) or subject as hereinafter provided any such amount standing to the credit of a share premium account or capital redemption reserve fund, whether or not available for distribution;

(b) appropriate the sum resolved to be capitalised to the Members who, in the case of any amount capable of being distributed by way of dividend, would have been entitled thereto if so distributed or, in the case of any amount not so capable, to the Members who would have been entitled thereto on a winding-up of the Company and in either case in the same proportions and apply that sum on their behalf in or towards:

(i) paying up the amounts (if any) for the time being unpaid on shares held by them respectively, or

(ii) paying up in full unissued shares or debentures of a nominal amount equal to that sum,

And allot the shares or debentures, credited as fully paid, to the Members (Or as they may direct) in those proportions, or partly in one way and partly in the other, but the share premium account and the capital redemption reserve fund may, for the purpose of this Article, only be applied in paying up unissued shares to be allotted to Members credited as fully paid;

(c) make any arrangements it thinks fit to resolve a difficulty arising in the distribution of a capitalised reserve and in particular, without limitation, where

shares or debentures become distributable in fractions the Board may deal with the fractions as it thinks fit, including issuing fractional certificates, disregarding fractions or selling shares or debentures representing the fractions to a person for the best price reasonably obtainable and distributing the net proceeds of the sale in due proportion amongst the Members (except that if the amount due to a Member is less than €5, or such other sum as the Board may decide, the sum may be retained for the benefit of the Company).

32. ACCOUNTS

(1) The Board shall cause proper books of account to be kept with respect to all the transactions assets and liabilities of the Company in accordance with the Law.

(2) The books of account shall be kept at the Office or at such other place as the Board shall think fit and shall at all times be open to the inspection of the Directors but no person other than a Director or Auditor or other person whose duty requires and entitles him to do so shall be entitled to inspect the books accounts and documents of the Company except as provided by the Law or authorised by the Board or by the Company in general meeting.

(3) A balance sheet shall be laid before the Company at its annual general meeting and such balance sheet shall contain a general summary of the assets and liabilities of the Company. The balance sheet shall be accompanied by a report of the Directors as to the state of the Company as to the amount (if any) which they recommend to be paid by way of dividend and the amount (if any) which they have carried or propose to carry to reserve. The Auditors' report shall be attached to the balance sheet or there shall be inserted at the foot of the balance sheet a reference to the report.

(4) A copy of every balance sheet and of all documents annexed thereto including the reports of the Directors and the Auditors shall at least 21 days before the date of the meeting be delivered or sent by post to each of the registered holders and to the Auditors. Any holder may by written notice served on the Company waive this requirement.

33. AUDITORS

(1) A Director shall not be capable of being appointed as an Auditor.

(2) A person other than a retiring Auditor shall not be capable of being appointed Auditor at an ordinary general meeting unless notice of intention to nominate that person as Auditor has been given by a Member to the Company not less than 14 days before the meeting and the Board shall send a copy of any such notice to the retiring Auditor and shall give notice to the Members not less than 7 days before the meeting PROVIDED THAT if after notice of the intention to nominate an Auditor has been so given a meeting is called for a date 14 days or less after such notice has been given the requirements of this provision as to time in respect of such notice shall be deemed to have been satisfied and the notice to be sent or given by the Company may instead of being sent or given within the time required by this Article be sent or given at the same time as the notice of the meeting.

(3) The first Auditors shall be appointed by the Board before the first annual general meeting and they shall hold office until the first annual general meeting unless previously removed in which case the Members at such meeting may appoint the Auditors.

(4) The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditors (if any) may act.

(5) The remuneration of the Auditors 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 appointed by the Directors shall be fixed by the Directors.

(6) Every Auditor shall have a right of access at all times to the books accounts and documents of the Company and as regards books accounts and documents of which the originals are not readily available shall be entitled to rely upon copies or extracts certified by an officer of the Company and shall be entitled to require from the Board such information and explanations as may be necessary for the performance of their duties and the Auditors shall make a report to the Members on the accounts examined by them and the report shall state whether in their opinion the accounts give a true and fair view of the state of the Company's affairs and whether they have been prepared in accordance with the Law.

(7) Any Auditor shall be eligible for re-election.

34. UNTRACEABLE MEMBERS

(1) The Company shall be entitled to sell at the best price reasonably obtainable the shares of a Member or any shares to which a person is entitled by transmission on death or bankruptcy if and PROVIDED THAT:

(a) for a period of 12 years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Member or to the person so entitled to the share at his address in the Register or otherwise the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Member or the person so entitled PROVIDED THAT in any such period of 12 years the Company has paid at least three dividends whether interim or final;

(b) the Company has at the expiration of the said period of 12 years by advertisement in a newspaper circulating in the area in which the address referred to in sub-paragraph (a) above is located given notice of its intention to sell such shares;

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

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

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

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

35. NOTICES

(1) A notice may be given by the Company (either directly or indirectly through the Transfer Agent) to any Member either personally or by sending it by prepaid post addressed to such Member at his registered address or if he desires that notices shall be sent to some other address or person to the address or person nominated for such purpose. Notices to be posted to addresses outside the Channel Islands and the United Kingdom shall so far as practicable be forwarded by prepaid airmail.

(2) The Company shall, where no other period is specified in these Articles, give all Members sufficient notice to enable them to exercise their rights or comply with the terms of the notice.

(3) Any notice or other document, if served by post, shall be deemed to have been served 24 hours after the time when the letter containing the same is posted (or such other mandatory period as may from time to time be specified by the Law) and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly posted. A notice given by advertisement shall be published in at least one UK national newspaper and one daily newspaper circulated widely in each of Guernsey and Jersey and shall be deemed to have been served before noon the day on which the advertisement appears.

(4) 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.

(5) Any notice or document delivered or sent by post to or left at the registered address of any Member shall notwithstanding the death, disability or insolvency of such Member and whether the Company has notice thereof be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in any such share.

(6) Any document or notice which, in accordance with these Articles, may be sent by the Company (either directly or indirectly through the Transfer Agent) by electronic communication shall, if so sent, be deemed to be received at the expiration of 24 hours after the time it was sent. Proof (in accordance with the formal recommendations of best practice contained in the guidance issued by the Institute of Chartered Secretaries and Administrators) that an electronic communication was sent by the Company shall be conclusive evidence of such sending.

(7) The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document relating to any meeting or other proceeding shall not invalidate the relevant meeting or other proceeding.

(8) A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also a postal address for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the said Member would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent to any Member in pursuance of

these Articles shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company has notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or first-named joint holder.

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

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

(a) publishing such notice or document on a web site; and

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

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

36. WINDING UP

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

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

(3) Where the Company is proposed to be or is in course of being wound up and the whole or part of its business or property is proposed to be transferred or sold to another company ("the transferee") the Liquidator may, with the sanction of an ordinary resolution, conferring either a general authority on the Liquidator or an authority in respect of any particular arrangement, receive in compensation or part compensation for the transfer or sale, shares policies or other like interests in the transferee for distribution among the Members or may enter into any other arrangement whereby the Members may, in lieu of receiving cash, shares, policies or other like interests, or in addition thereto, participate in the profits of or receive any other benefits from the transferee.

37. INDEMNITY

Subject to the Law, the Directors, managers, agents, Secretary and other officers or servants for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company and their respective heirs and executors shall be fully indemnified out of the assets and profits of the Company from and against all actions expenses and liabilities which they or their respective heirs or executors may incur by reason of any contract entered into or any act in or about the execution of their respective offices or trusts except such (if any) as they shall incur by or through their own negligence, default, breach of duty or breach of trust respectively, and none of them shall be answerable for the acts receipts neglects or defaults of the others of them or for joining in any receipt for the sake of conformity or for any bankers or other person with whom any moneys or assets of the Company may be lodged or deposited for safe custody or for any bankers or other persons into whose hands any money or assets of the Company may come or for any defects of title of the Company to any property purchased or for insufficiency or deficiency of or defect in title of the Company to any security upon which any moneys of the Company shall be placed out or invested or for any loss misfortune or damage resulting from any such cause as aforesaid or which may happen in or about the execution of their respective offices or trusts except if the same shall happen by or through their own negligence, default, breach of duty or breach of trust respectively.

38. INSURANCE

Without prejudice to any other provisions of these Articles, the Directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or auditors of the Company, or of any other body (whether or not incorporated) which is or was a subsidiary undertaking of the Company or otherwise associated with the Company or any subsidiary undertaking or in which the Company or any such subsidiary undertaking has or had any interest, whether direct or indirect, or of any predecessor in business of any of the foregoing, including (without prejudice to the generality of the foregoing) insurance against any costs, charges, expenses, losses or liabilities suffered or incurred by such persons in respect of any act or omission in the actual or purported execution and / or discharge of their duties and / or the exercise or purported exercise of their powers and discretion and / or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such other body.

39. INSPECTION OF DOCUMENTS

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

40. OVERRIDING PROVISIONS

Notwithstanding any other provision of these Articles:

(1) The standard articles of incorporation prescribed pursuant to the Law are disapplied in respect of the Company.

(2) Where the Board has resolved to issue different classes of shares, the Board has the authority to issue an unlimited number of shares subject to the following:

(a) the authority of the Board to issue shares under this Article shall expire on the fifth anniversary of the adoption of these Articles unless the Members, by ordinary resolution, revoke that authority;

(b) at or before the expiry of the period specified in (a) above, the Members may, by ordinary resolution, extend the power of the Board to issue shares under this Article for further periods, with each period of extension being for no more than five years (or such longer period as the Law may then allow).

(3) Subject to the Law a resolution in writing shall be as effective as if the same had been duly passed at a general meeting if:

(a) in the case of an ordinary resolution, it is signed by or on behalf of Members representing a simple majority of the total voting rights of Members eligible to vote on the resolution on the circulation date;

(b) in the case of a special resolution, it is proposed as such and signed by or on behalf of Members representing not less than seventy five per cent of the total voting rights of Members eligible to vote on the resolution on the circulation date;

(c) in the case of a resolution required by the Law to be passed as a waiver resolution, it is proposed as such and signed by or on behalf of Members representing not less than ninety per cent of the total voting rights of Members eligible to vote on the resolution on the circulation date;

(d) in the case of a resolution required by the Law to be passed as a unanimous resolution, it is proposed as such and signed by or on behalf of all Members eligible to vote on the resolution on the circulation date.

(4) Any prohibition or limitation in the Articles on paying dividends or making distributions otherwise than out of the profits of the Company or declaring only dividends or making distributions justified by the profits of the Company shall be of no effect. The payment of a dividend or the making of a distribution out of the Company's capital, share premium account or any capital reserve shall not be treated as a capital reduction for the purposes of the Articles.

(5) All Members are deemed to have agreed to accept communication from the Company by electronic means (including via the Company's website) unless the Members notify the Company otherwise. Notice under this paragraph (5) must be in writing and signed by the Member and delivered to the Office or such other place as the Board directs.