

No. of Company: **93576**

COMPANIES (JERSEY) LAW 1991
A NO PAR VALUE COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION
OF YATRA CAPITAL LIMITED

(as amended by special resolution dated ~~19 June 2013~~ [\[●\] 2015](#))

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COMPANIES (JERSEY) LAW 1991

NO PAR VALUE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

YATRA CAPITAL LIMITED (the "Company")

1. The name of the Company is "YATRA CAPITAL LIMITED".
2. The Company shall have and be capable of exercising all the functions of a natural person of full capacity as provided by Article 18(1) of the Companies (Jersey) Law 1991.
3. The share capital of the Company is divided into 10 Founder Shares and Ordinary Shares (which shall be further subdivided into ~~two~~ three classes being Real Estate Fund I Shares, Real Estate Fund II Shares and Infrastructure Shares). There shall be no limit on the number of Ordinary Shares (of any class) which the Company may issue.
4. The liability of a member arising from the holding of a share in the Company is limited to the amount (if any) unpaid on it.
5. The Company is a public company.
6. The Company is a no par value company.

COMPANIES (JERSEY) LAW 1991

NO PAR VALUE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

YATRA CAPITAL LIMITED

1. INTERPRETATION

1.00 The Standard Table prescribed under Article 6 of the Companies (Jersey) Law 1991 shall be excluded from application in its entirety to the Company and the following provisions shall constitute the articles of the Company in place of the Standard Table.

1.01 In these Articles the words standing in the first column of the following table shall bear the meanings set opposite them respectively in the second column if not inconsistent with the subject or context:-

Words	Meanings
Accounting Date	31 March in each year or such other date in each year as the Directors may from time to time determine.
Accounting Period	a period ending on the Accounting Date and commencing (in the case of the first such period) from the date of the first issue of Ordinary Shares of the Company or (in any other case) from the end of the last Accounting Period.
Administration Agreement	any Agreement for the time being subsisting between the Company and any Administrator and relating to the appointment and duties of such Administrator.
Administrator	any person, firm or corporation appointed and for the time being acting as administrator pursuant to Article 4.00.
Affiliated Institution	any institution which is affiliated with the Approved Operator for the purpose of trading on the Stock Exchange.
Approved Operator	the official operator of an Uncertificated System.
Associate	(i) in relation to a corporation:- (a) any person or corporation beneficially owning, directly or indirectly, twenty per cent or more of the

issued equity share capital of that corporation or able to exercise, directly or indirectly, twenty per cent or more of the total votes in that corporation; or

(b) its subsidiaries, its holding company or a subsidiary of any such holding company; or

(c) any person or corporation controlled by a person or corporation who or which meets one or both of the criteria set out in (a); or

(d) (where that corporation is the Administrator or an investment manager or investment adviser or asset manager) any corporation twenty per cent or more of whose issued equity share capital is beneficially owned, directly or indirectly, by the Administrator and any investment manager or investment adviser taken together, and any corporation twenty per cent or more of the total votes in which can be exercised, directly or indirectly, by those companies together; or

(e) any director or officer of that corporation or of any Associate of that corporation, as defined in (a), (b), (c) or (d).

(ii) In relation to an individual or firm or other unincorporated body, any person, firm, corporation or other body directly or indirectly controlled by such person, firm, corporation or other body.

Auditor the auditor for the time being of the Company.

Business Day a day (except Saturday or Sunday and public holidays) on which banks and securities markets in Jersey are open for business or such other or additional days as the Directors may determine.

Certificated a share which is not Uncertificated and reference to a share being held in certificated form should be construed accordingly.

Class a class of Ordinary Shares in the Company or (as the context requires) the assets held by the Company in respect of a class of Ordinary Shares in the Company.

Close of Business	5 p.m. Jersey time or such other time as the Directors may resolve and notify to Members.
Commission	the Jersey Financial Services Commission.
Custodian	any corporation appointed and for the time being acting as custodian of any of the assets of the Company pursuant to Article 4.
Custodian Agreement	any Agreement for the time being subsisting between the Company and any Custodian and relating to the appointment and duties of such Custodian.
Directors	the Directors of the Company for the time being, or, as the case may be, the Directors assembled as a board or committee of the board.
Duties and Charges	all stamp and other duties, taxes, governmental charges, brokerage, bank charges, commissions, penalties, transfer fees, registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the Company or the creation, issue, redemption, sale, exchange or purchase of shares in the Company or the acquisition, varying or disposal of Investments by the Company or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but shall not include any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Ordinary Shares (of any Class).
ERISA	the US Employee Retirement Income Security Act of 1974, as amended.
€ or Euro	the lawful currency of those European Union countries participating in the common European Currency Unit.
Euroclear Nederland	means the Dutch centralized securities custody and administration system (legal name: Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.)
Euronext Amsterdam	means NYSE Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V.

Extraordinary Resolution	a resolution of the Company in general meeting or of the holders of any Class adopted by a majority of at least three-quarters of the votes cast at that meeting.
Founder Share	a share in the capital of the Company designated as a Founder Share and having the rights provided for under these Articles with respect to such shares.
Half Year Date	the date which is six months after the Accounting Date.
Infrastructure Share	an Ordinary Share in the Company designated as an Infrastructure Share in accordance with Article 5.02.
Investment	any investment by way of bank deposit, government security, treasury bill, interest in short-term money market mutual fund, or corporate bond or deposit rated AAA but excluding any investment in relation to which the Company may incur any unlimited or unspecified liability. In the case of a monetary deposit, references to purchasing or acquiring such deposit shall be taken to include the making of the deposit or the taking of an assignment or otherwise acquiring the right to receive repayment thereof and references to disposing of or realising such deposit shall be taken to include receiving repayment of the deposit or the making of an assignment or otherwise disposing of the right to receive repayment thereof.
Investment Company Act	the US Investment Company Act of 1940, as amended.
Investment Policy	means the memorandum relating to the investment policy of a Class as adopted by the board of Directors from time to time.
In writing	written, printed, lithographed, photographed, telexed or represented by any other substitute for writing or partly one and partly another.
Jersey	the Island of Jersey.
Joint Deposit	a joint deposit as meant in the WGE.
the Law	the Companies (Jersey) Law 1991 and subordinate legislation made thereunder and every modification or re-enactment thereof for the time being in force.

Member	a person who is registered as the holder of shares in the Register.
Minimum Unit	in respect of Ordinary Shares of any Class the principal currency whole unit of the currency by reference to which such Ordinary Shares are designated or such part of that unit as the Directors shall from time to time determine. Principal currency whole unit means in relation to any currency which is expressed in units of different values that unit which has the lower or lowest value as the case may be.
Month	Calendar month.
Net Asset Value	the amount determined pursuant to Article 14 as being the Net Asset Value of a Class.
Offer Price	the price per Ordinary Share of the relevant Class as determined by the Directors at which such Ordinary Shares are offered for subscription.
Office	the registered office of the Company.
Ordinary Resolution	a resolution of the Company in general meeting or of the holders of any Class adopted by a simple majority of the votes cast at that meeting.
Ordinary Share	a share in the capital of the Company designated as an Ordinary Share allotted and issued subject to and in accordance with the provisions of the Law and these Articles and having the rights provided for under these Articles with respect to such shares. In these Articles, except when referred to under their separate Classes, the term Ordinary Share shall embrace all Classes of such shares.
Participant	a participant within the meaning of the WGE who is entitled to a Joint Deposit in respect of shares.
paid up	shall include credited as paid up.
Plan	(i) an "Employee Benefit Plan" (within the meaning of Section 3(3) of the U.S. Employment Retirement Income Security Act of 1974 (as amended) ("ERISA") that is subject to Title I of ERISA, (ii) a plan, individual

retirement account or other arrangement that is subject to Section 4975 of the U.S. Internal Revenue Code or provisions under similar law, and (iii) entities whose underlying assets are considered to include assets of any such plan, account or arrangement.

proxy	includes attorney.
Preliminary and Offer Expenses	any expenses incurred in the marketing and forming the Company and incurred in connection with the structuring and establishment of the Company and any offer or placing of Ordinary Shares of any Class including but not limited to the costs of preparing the Prospectus and other marketing documents, the Administration Agreement, any Custodian Agreement and other agreements, and of obtaining authorisation from any relevant regulatory or supervisory authority with respect to the offer or placing of Ordinary Shares of any Class and any costs or expenses (whether incurred directly by the Company or not) incurred in connection with any application for a listing or quotation of any of the Ordinary Shares of any Class on any Stock Exchange and authorisation for sale or the introduction of any new Class of Ordinary Share or offering of any Class of Ordinary Share in any jurisdiction.
Prospectus	in relation to a Class, the prospectus issued by the Company from time to time in respect of that Class.
Qualifying Investor	a person, in the opinion of the Directors (i) able to acquire and hold Ordinary Shares of the relevant Class without violating applicable laws, (ii) whose holding of such Ordinary Shares does not prejudice the tax position of the Company or its shareholders or cause them a legal, regulatory, pecuniary, fiscal or other material administrative disadvantage or cause the Company to be required to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply, (iii) whose holding or acquisition of Ordinary Shares of the relevant Class would not cause the assets or Ordinary Shares of the Company to become the assets of a "Plan", (iv) whose holding or acquisition of such Ordinary Shares would not

result in the Company being required to be registered as, or otherwise being deemed to be, an "Investment Company" under the U.S. Investment Company Act and who meets any additional suitability standards as the Directors may, in their absolute discretion, impose from time to time in order to comply with applicable laws and regulation.

Real Estate [Fund I](#) Shares an Ordinary Share in the Company designated as a Real Estate [Fund I](#) Share in accordance with Article 5.02 together with any existing Ordinary Shares which were in issue as at the date of adoption of these Articles (which shall be deemed to have converted to Real Estate [Fund I](#) Shares).

[Real Estate Fund II Share](#) an Ordinary Share in the Company designated as a Real Estate Fund II Share in accordance with Article 5.02.

Reference Market Capital the market capital of the Company (calculated by multiplying the number of Ordinary Shares in issue as at the relevant date by the average closing price (as published by Euronext Amsterdam) in respect of Ordinary Shares of the 5 preceding market days as at 6 May 2013.

Reference NAV the aggregated Net Asset Value of all Classes calculated as at 31 March 2013.

Register the register of the holders of shares in the Company required to be kept pursuant to Article 41 of the Law.

Seal the common seal of the Company (if any) kept pursuant to Article 22 of the Law or any official seal kept by the Company pursuant to Articles 23 or 24 of the Law.

Secretary any person, firm or corporation appointed by the Directors to perform any of the duties of the secretary of the Company including a temporary or assistant secretary and any one or more persons, firms or corporations jointly appointed.

Separate Account a separate internal account of the Company which the Directors may establish and maintain in respect of a Class in accordance with these Articles.

Share	Ordinary Share.
Signed	includes a signature or representation of a signature affixed by mechanical or other means.
Special Resolution	a special resolution of the Company or of a separate meeting of the holders of any Class passed in accordance with the Law.
Sterling or £	lawful currency of the United Kingdom.
Stock Exchange	any stock exchange or market which is an official or recognised stock exchange or market in the jurisdiction in which it is situate and any responsible firm, corporation or association in any part of the world dealing in a particular investment so as to provide in the opinion of the Directors a satisfactory market for the investment.
Subscription Price	the price at which Ordinary Shares of the relevant Class shall be allotted and determined in accordance with Article 9.
Uncertificated	a share or interest therein, title to which is recorded on the relevant register of the holder or issuer of shares as the case may be as being held in uncertificated form, and title to which may be transferred by means of any Uncertificated System.
Uncertificated System	a transfer, settlement and clearing system for shares approved by the Directors.
United Kingdom	The United Kingdom of Great Britain and Northern Ireland.
United States of America	includes its territories, possessions and all other areas subject to its jurisdiction.
Valuation Day	in respect of a Class, the last Business Day in March and September in each year or such other days as may be specified in the relevant Prospectus or determined by the Directors from time to time.
Valuation Point	5.00 pm (Jersey time) on the Valuation Day.

WGE

The Dutch Securities Book-Entry Transfer Act (Wet giraal effectenverkeer).

- 1.02 In these Articles, unless there be something in the subject or context inconsistent with such construction:-
- (a) Words importing the singular number shall include the plural number and vice versa.
 - (b) Words importing the masculine gender only shall include the feminine and neuter genders and vice versa in each case.
 - (c) Words importing persons only shall include companies or associations or bodies of persons, whether corporate or not.
 - (d) The word "may" shall be construed as permissive and the word "shall" shall be construed as imperative.
 - (e) Reference to enactments and to articles and sections of enactments shall include reference to any modifications or re-enactments thereof for the time being in force.
 - (f) Reference to Articles herein shall be to articles hereof.
 - (g) Local time in Jersey shall be used for the purpose of determining days and times of day and opening and close of business.
 - (h) Subject to the last preceding Article and to the foregoing provisions of this Article, any words defined in the Law and the Interpretation (Jersey) Law, 1954, shall bear the same meaning in these Articles.
 - (i) Reference to Ordinary Shares shall be construed as Ordinary Shares of any Class.
- 1.03 Where for the purposes of these Articles or for any other purpose any amount in one currency is required to be translated into another currency the Directors may effect such translation using such rate of exchange as in their absolute discretion they think appropriate except where otherwise in these Articles specifically provided.
- 1.04 For the purpose of Articles 22 (Forfeiture of Shares), 20 (Transfer of Shares) and 26 (Votes of Members) references to a Member shall, in respect of shares held in an Uncertificated System, save where the context otherwise requires, include a Participant whose interest in shares is evidenced by a written declaration to the Company from the Approved Operator or an Affiliated Institution in accordance with Article 26.03.
- 1.05 Where these Articles impose an obligation on a Member, such Article shall not apply to the Approved Operator and an Affiliated Institution.

1.05 The headings in these Articles are for convenience only and shall not affect the construction or interpretation thereof.

2. PRELIMINARY AND OTHER EXPENSES AND LISTING EXPENSES

2.00 The Preliminary and Offer Expenses shall be payable by the Company (and shall, subject to Article 13, be borne by the relevant Class) and the amount so payable may in the relevant Separate Accounts of the Company be carried forward and amortised in such manner and over such period as the Directors may determine and the Directors may at any time and from time to time determine to lengthen or shorten any such period and the amount so paid shall in the accounts be charged against either income or capital or a combination of both as may be determined by the Directors.

2.01 The Directors may arrange for the borrowing of the amount required to pay the Preliminary Expenses, repayable on such terms and bearing such interest as they may in their discretion determine.

3. SITUATION OF OFFICES OF COMPANY

3.00 The Office shall be at such address in Jersey as the Directors shall from time to time determine.

3.01 The Company, in addition to its Office, may establish and maintain such other offices and places of business and agencies in Jersey or elsewhere (other than in the United Kingdom) as the Directors may from time to time determine.

4. ADMINISTRATOR AND CUSTODIAN

4.00 The Company shall appoint an Administrator other than a person, firm or corporation resident or carrying on business for fiscal purposes in the United Kingdom and the Directors may entrust to and confer upon the Administrator so appointed any of the powers duties discretions and/or functions exercisable by them as Directors other than the power to make calls or forfeit shares. Such powers may either be exercised jointly with or to the exclusion of the Directors' own powers and such appointment shall be made upon such terms and conditions including the right to remuneration payable by the Company and with such restrictions and powers of delegation as the Directors think fit PROVIDED THAT the Administration Agreement shall provide that:-

- (a) the Administrator and its delegates (if any) shall exercise any powers, duties, discretions and/or functions conferred on it (and them) pursuant to this Article outside the United Kingdom and in particular that meetings at which such powers, duties, discretions and/or functions are exercised shall be held outside the United Kingdom and any decisions taken and directions given by it (and them) shall be taken and given outside the United Kingdom; and

- (b) the appointment of the Administrator shall automatically terminate if it becomes or is deemed to be resident in the United Kingdom for the purposes of United Kingdom taxation.
- 4.01 The Company may appoint one or more Custodians to be responsible for the safe custody of the assets of a Class and to perform such other duties as the Directors may (with the agreement of the Custodian) from time to time determine and such appointment shall be made upon such terms and conditions including the right to remuneration payable by the relevant Class and with such restrictions and powers of delegation as the Directors think fit.
- 4.02 Subject to Article 4.07, any contract or agreement entered into by the Company with any Administrator ~~(other than the initial Administration Agreement entered into by the Company with Minerva Fund Administration Limited)~~ and any variations made after the issue of Ordinary Shares to any contract or agreement then in force, shall be subject to the approval by an Ordinary Resolution of the holders for the time being of Ordinary Shares present, or represented by proxy at a general meeting of the Company PROVIDED THAT no such approval shall be required should:-
- (a) the terms of any new agreement entered into on the appointment of a new Administrator do not, in the opinion of the Directors, differ materially from those in force with the former Administrator on the termination of its appointment;
- (b) the variations, amendments or new agreement be required in order to reflect the services to be provided in connection with the issue of a new Class; or
- (c) the Company and the Administrator each certify that any such variation is required only to enable the affairs of the Company to be more conveniently or economically managed, or otherwise to the benefit of the holders for the time being of Ordinary Shares (or, if appropriate, the relevant Class) and that it does not materially prejudice the interests of such holders or any of them and does not alter the fundamental provisions or objects of the Administration Agreement or operate to release the Administrator to any material extent from any responsibility to the Company
- PROVIDED FURTHER THAT any such variations affecting any one or more (but not all) Classes of Ordinary Shares shall be subject only to the approval as aforesaid of those Classes so affected.
- 4.03 The terms of appointment of any Custodian may authorise such Custodian to appoint (with powers of sub-delegation) sub-custodians, nominees, agents or delegates at the expense of the relevant Class or otherwise.
- 4.04 The Administrator shall have a capital (in stock or shares) for the time being issued of not less than twenty-five thousand pounds Sterling (£25,000) (or equivalent in any other currency)

which has been fully paid up and the assets of which are sufficient to meet its liabilities (including liabilities in respect of repayment of its capital).

- 4.05 In the event of the Administrator desiring to retire or the Company desiring to remove the Administrator from office the Directors shall use their best endeavours to find as soon as possible a corporation willing to act as administrator and having the qualifications mentioned in Article 4.04 to act as administrator and upon doing so the Directors shall appoint such corporation to be Administrator in place of the retiring Administrator but if within a period of six Months no new Administrator shall have been appointed an Extraordinary General Meeting of the Company may be convened by the Directors at each of which there shall be proposed a Special Resolution to wind-up the Company. The Administration Agreement shall provide that so long as there are Ordinary Shares in issue an Administrator may not retire from office until the Directors shall have found a corporation willing to act as Administrator in place of the former Administrator. Unless a Special Resolution has been adopted in the circumstances described above then so long as there is no Administrator no Ordinary Shares of any Class shall be created, issued, or redeemed at any time until the new Administrator shall be appointed.
- 4.06 The Company shall not be required to appoint a Custodian where such appointment is not required by the applicable regulatory authorities.
- 4.07 In consideration for the services rendered by the Administrator as Administrator the Company shall pay to the Administrator a fee which shall be at such annual rate or performance based calculation as shall be agreed between the Directors and the Administrator from time to time as set out in the Administration Agreement together with reasonable expenses properly incurred PROVIDED that the fee for any commencing or terminating period shall be paid pro rata and PROVIDED FURTHER that at least three Months' prior notice in writing of any increase in the fee shall be given to all holders of Ordinary Shares of the affected Class(es) (save where any increase is due to services provided in connection with a new Class).
- 4.08 In the event of any dispute arising as to the calculation or amount of the fees and charges of the Administrator or any Custodian, the same shall be referred to the Auditor for settlement who shall be entitled to make such further or other adjustments as may in the circumstances be appropriate and whose decision shall be regarded as the decision of an expert and not an arbitrator and shall accordingly be final and binding.
- 4.09 The Company may appoint such other advisers, administrators, agents, and delegates as it thinks fit.

5. SHARE CAPITAL

- 5.00 Except with the consent of Members by Special Resolution, no further shares in the capital of the Company, other than [Real Estate Fund II Shares](#), Infrastructure Shares, Real Estate [Fund I](#) Shares and Founder Shares shall be allotted or issued.

- 5.01 Without prejudice to any special rights for the time being conferred on holders of any shares or Class (which special rights shall not be varied or abrogated except with such consent or sanction as is hereinafter provided) and subject as herein provided [and to Articles 5.\[\] to 5\[\] in particular](#), all shares in the Company for the time being unallotted and unissued shall be under the control of the Directors who may allot and dispose of the same to such persons, on such terms and in such manner as they may think fit PROVIDED ALWAYS THAT i) until such time as distributions by the Company (whether by way of divided, repurchase or redemption) have been made with an aggregate value equal to at least 50% (fifty per cent.) of the Reference Market Capital, no Infrastructure Shares shall be issued or allotted and no Prospectus shall be issued in respect of the Infrastructure Share Class and ii) no new Real Estate [Fund I](#) Shares may be issued or allotted with effect from the date of adoption of these amended Articles unless an Ordinary Resolution [of the holders of Real Estate Fund I Shares](#) has been passed approving such issue and/or allotment.
- 5.02 On or before the allotment of any Ordinary Share, the Directors shall resolve the Class to which such share shall be designated. Each Class shall be specifically identified. The Directors may re-name any Class from time to time.
- 5.03 The Company shall be denominated and valued in Euro. All monies payable on or in respect of an Ordinary Share (including without limitation the subscription and redemption monies in respect thereof) shall be paid in the currency in which such Ordinary Share is designated or in such other currency or currencies as the Directors may determine either generally or in relation to a particular Class of Ordinary Shares or in any specific case to be appropriate.
- 5.04 The Directors may in their absolute discretion refuse to accept any application for shares in the Company or accept any application in whole or in part.
- 5.05 Subject to applicable law, on any issue of shares the Company may pay any brokerage or commissions.
- 5.06 No person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or (except only as by these Articles otherwise provided or as by law required) any other right in respect of any share, except an absolute right thereto in the registered holder. This Article shall be without prejudice to the provisions of Articles 7.01, 10.00 to 10.04, 12.00 and 21.01.
- 5.07 The Company may, pursuant to a resolution of the board, make the delivery of shares, within the meaning of Article 26 of the WGE, impossible. The resolution to this effect cannot be invoked against a Member any sooner than after six months of the publication of the resolution in at least one national daily newspaper in the Netherlands, and in the Official Pricelist of Euronext Amsterdam. The Company may revoke any such resolution by means of a resolution of the board of Directors. In such a case, a delivery as meant under Article 26 of the WGE shall be possible from the day following on the day of publication of such a

resolution in at least one national daily newspaper in the Netherlands, and in the Official Pricelist of Euronext Amsterdam.

~~6. ORDINARY SHARES~~

5.08 On the initial public offering of Real Estate Fund II Shares any Member holding Real Estate Fund I Shares may elect to convert any or all of their Real Estate Fund I Shares into Real Estate Fund II Shares on the terms set out in the prospectus issued by the Company in connection with such public offering (the "Prospectus") and on any such conversion assets attributed to the separate account of the Real Estate Fund I Shares in respect of those Real Estate Fund I Shares being converted shall be attributed to the separate account of the Real Estate Fund II Shares in accordance with such formula as set out in the Prospectus. Any Real Estate Fund I Shares being converted to Real Estate Fund II Shares shall be converted in accordance with such formula and process as is set out in the Prospectus.

5.09 Unless otherwise authorised by a special resolution, if the Company is proposing to allot any equity securities it shall not allot them on any terms unless:

5.09.1 the Company has first made an offer to each person who holds Ordinary Shares of the relevant or comparable class (as appropriate) to allot to him, on the same or more favourable terms, such proportion of those equity securities that is as nearly as practicable (fractions being disregarded) equal to the proportion in number held by him of that relevant or comparable class of Ordinary Shares (as appropriate); and

5.09.2 the period, which shall not be less than 21 clear days, during which any offer referred to in Article 5.09.1 may be accepted, has expired or the Company has received notice of the acceptance or refusal of every offer made.

5.10 A reference to the allotment of equity securities for the purposes of Article 5.09 includes the grant of a right to subscribe for, or to convert any securities into, equity securities of any class; but such a reference does not include the allotment of any class of shares pursuant to such a right.

5.11 A reference to the allotment of equity securities also includes the sale of any equity securities if, immediately before such a sale, the securities were held by the Company as treasury shares.

5.12 Ordinary Shares of the relevant or comparable class held by the Company as treasury shares shall be disregarded for the purposes of Article 5.09, so that the Company is not treated as a person who holds Ordinary Shares of the relevant or comparable class and the securities held as treasury shares do not form part of ordinary share capital of the relevant or comparable class in the Company.

5.13 ~~6.00The Ordinary Shares of each Class shall confer upon the holders thereof in a winding up~~ the pre-emption rights set out in Article 5.09 shall not apply to:

- 5.13.1 a particular allotment of equity securities if these are, or are to be, wholly or partly paid up or allotted otherwise than in cash or are allotted in whole or in part otherwise than for cash; or
- 5.13.2 the allotment of equity securities which would, apart from a renunciation or assignment of the right to their allotment, be held under an employee share scheme; or
- 5.13.3 equity securities issued by way of scrip dividend; or
- 5.13.4 the allotment of bonus shares.
- 5.14 Where equity shares in the Company are held by two or more persons jointly, the offer may be made to the joint holder first named in the register in respect of the equity shares in the Company.
- 5.15 In the case of a holder's death or bankruptcy, the offer referred to in Article 5.09 may be made:
- 5.15.1 to the persons claiming to be entitled to the equity shares in the Company in consequence of the death or bankruptcy by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description; or
- 5.15.2 by giving the notice in any manner in which it might have been if the death or bankruptcy had not occurred.
- 5.16 Securities that the Company has offered to allot to a holder of equity shares in the Company in accordance with Article 5.09 may be allotted to anyone in whose favour he has renounced his right to their allotment without contravening Article 5.09.
- 5.17 The Company may by special resolution resolve that Article 5.09 shall be excluded or that such Article shall apply with such modifications as may be specified in the resolution:
- 5.17.1 generally in relation to the allotment by the Company of equity securities;
- 5.17.2 in relation to allotments of a particular description; or
- 5.17.3 in relation to a specified allotment of equity securities;
- 5.17.4 and any such resolution must: (i) state the maximum number of equity securities in respect of which Article 5.09 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.
- 5.18 Any resolution passed pursuant to Article 5.17 may:
- 5.18.1 be renewed or further renewed by special resolution of the Company for a further period not exceeding five years; and

5.18.2 be revoked or varied at any time by special resolution of the Company.

5.19 Notwithstanding that any such resolution referred to in Article 5.16 or 5.17 has expired, the directors may allot 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 after it expired.

5.20 For the purposes of Article 5.13.1, an equity security is deemed to be paid up in cash, or allotted for cash, if the consideration for the allotment or payment up is cash received by the Company, or is a cheque received by it in good faith which the directors have no reason for suspecting will not be paid, or is a release of a liability of the Company for a liquidated sum, or is an undertaking to pay cash to the Company at a future date. For the purposes of Article 5.13.1 "cash" includes foreign currency.

6. ORDINARY SHARES

6.00 The Ordinary Shares of each Class shall confer upon the holders thereof in a winding up the rights set out in Articles 41.00 to 41.02.

6.01 A Member holding a Real Estate Fund II Share or a Real Estate Fund I Share shall have the right to receive notice of, attend at and vote in respect of such Share at any general meeting of the Company (or otherwise).

6.02 A Member holding an Infrastructure Share shall have the right to receive notice of and attend at any general meeting of the Company (or otherwise) but shall not have the right to vote in respect of such Share until such time as distributions by the Company (whether by way of dividend, repurchase or redemption) have been made with an aggregate value equal to at least 85% (eighty-five per cent.) of the Reference NAV (the "**Voting Trigger Event**"). Within thirty days of the occurrence of the Voting Trigger Event, the Directors shall notify all Members that the voting rights attaching to the Infrastructure Shares have been triggered.

7. FOUNDER SHARES

7.00 Founder Shares shall only be issued to the Administrator or to such other person or persons as the Directors may determine.

7.01 Any Founder Shares not held by or on behalf of the Administrator for the time being shall be subject to requisition under Article 20.09.

7.02 Founder Shares carry no right to vote at general meetings of the Company unless there are no Ordinary Shares in issue.

8. INVESTMENT POLICY

- 8.00 The investment policy of each Class shall be specified in the relevant Investment Policy. The property of each Class shall be invested in accordance with the investment policies powers and limitations prescribed in these Articles and the relevant Investment Policy. All investments made by the Company shall be made through limited liability companies (or other entities or structures conferring limitation of liability upon the Company in respect of its investment).
- 8.01 The investment policy and investment restrictions stated in the Prospectus relating to a Class may be varied or rescinded in whole or in part by way of an Ordinary Resolution of holders of shares of the affected Class(es) but such sanction shall not be required if such variation or rescission is made after the third anniversary of the date that shares in such Class are first listed on a Stock Exchange, is made to correct a manifest error or is necessary to make possible compliance with fiscal or other statutory or official requirements, actual or proposed, or if the Directors shall certify that such variation or rescission does not materially prejudice the interests of the holders of Ordinary Shares or any of them and does not operate to a material extent to release the Directors from any responsibility to any such holders PROVIDED THAT any amendment to the borrowing or gearing limit applicable to each Class (as set out in Article 31.00) shall always require the consent of Members by Special Resolution.

9. ALLOTMENT OF ORDINARY SHARES

- 9.00 Subject as herein provided and except as otherwise agreed by the Directors and the Administrator, the Company may (subject to its or its authorised agent having received by such time and in such manner as the Directors may determine from time to time and in accordance with these Articles:-

- (a) a completed application for Ordinary Shares of the relevant Class(es); and
- (b) (subject as provided in Article 9.01) such declarations as to status, residence and otherwise as the Directors may from time to time require),

allot and issue such Ordinary Shares at the Offer Price for each such share concerned together with any other amounts payable and determined in accordance with these Articles.

- 9.01 The allotment of Ordinary Shares may take place on such terms as the Directors may determine notwithstanding that the declarations referred to in paragraph (b) of Article 9.00 have not been received by the Company or its authorised agent as long as the application referred to in paragraph (a) of Article 9.00 has been received.
- 9.02 The allotment of Ordinary Shares shall (unless the Directors otherwise agree or decide) be made on terms that (unless settlement has already been effected) the applicant shall effect payment of monies on the day required by the Directors in the currency in which such Shares are designated or such other currency or currencies as the Directors may determine to be

appropriate to receive subscriptions and in the manner required by the Directors and without prejudice to the provisions of Article 22.00 that in the event of late payment or payment other than in the appropriate currency or both the applicant may be required to compensate the Company for the amount of interest lost or the currency exchange costs or both as a result (as conclusively determined by the Directors). Ordinary Shares for which applications have been received shall be deemed to be in issue at the close of business on the day on which they are allotted pursuant to this Article.

- 9.03 The Directors shall be entitled (but not bound) to await the arrival of cleared funds before proceeding to issue Ordinary Shares.
- 9.04 The Company may (at the option of the Directors) satisfy any application for the allotment of Ordinary Shares by procuring the sale or transfer to the applicant of fully-paid Ordinary Shares, the effective date of such sale or transfer to be the relevant day. In any such case, references in these Articles to allotting or issuing Ordinary Shares shall where appropriate be taken as references to procuring the sale or transfer of Ordinary Shares.
- 9.05 Subject to Article 9.00 the registration of shareholdings will be carried out once settlement is effected and cleared funds are received.

10. QUALIFIED HOLDERS

- 10.00 The Directors shall have power (but shall not be under any duty) to impose such restrictions other than a restriction on transfer as they may think necessary for the purpose of ensuring that no shares in the Company are acquired or held by any person in breach of the law or requirements of any country or governmental authority including without limitation of the foregoing any exchange control regulations applicable thereto or by any person in the circumstances described in Article 10.03.
- 10.01 The Directors may upon an application for Ordinary Shares or at any other time and from time to time require such evidence to be furnished to them in order to ensure that the applicant is or remains a Qualifying Investor or in connection with the matters stated in Article 10.00 or 10.03 as they shall in their discretion deem sufficient. In the event that such evidence is not forthcoming within a reasonable time (not being less than twenty-one days after such evidence was requested) the Directors shall be entitled to serve on the relevant Member or person a notice in accordance with Article 10.03 requiring him to transfer or redeem such shares.
- 10.02 A holder of Ordinary Shares who becomes aware that he is holding or owning shares in breach of any law of any country or governmental authority or by virtue of which he is not qualified to hold such shares or that he is not a Qualifying Investor shall forthwith notify the Directors in writing unless he has already received a notice under Article 10.03 or shall transfer such shares to a person duly qualified to hold the same.

- 10.03 If it shall come to the notice of the Directors that any Ordinary Shares are owned directly or beneficially by a person who is not a Qualifying Investor, the Directors shall be entitled to compulsorily redeem such Shares or give notice to such person requiring him to transfer such shares to a person who is qualified or entitled to own the same. Until the redemption or transfer is effected, the person shall not be entitled to any of the rights or privileges attaching to the Ordinary Shares, including, any right to attend or vote at any general meeting of the Company.
- 10.04 Settlement of any redemption effected pursuant to Article 10.02 or 10.03 shall be effected (subject to any requisite official consents first having been obtained) by depositing the redemption monies in the appropriate currency in a bank for payment to the person entitled upon such consents being obtained and against production of such evidence as to title as the Directors may require PROVIDED THAT the Directors may deduct from any such redemption monies such sum as they may in their discretion determine to compensate the Company for any pecuniary, tax or other disadvantage suffered by the Company in the circumstances envisaged in Article 10.03. Upon deposit of such redemption monies as aforesaid such person shall have no further interest in such Ordinary Shares or any of them or any claim in respect thereof except the rights to claim without recourse to the Company the redemption monies so deposited (without interest) upon such consents being obtained and against the production of evidence of title as appropriate.
- 10.05 Any amount payable to a holder for the redemption of Ordinary Shares of any Class shall be paid out of the relevant Separate Account held in respect of that Class.
- 10.06 Provided that the powers shall have been exercised in good faith the exercise by the Directors of the powers conferred by Articles 10.00 to 10.05 shall not be questioned or invalidated in any case on the ground that there was insufficient evidence of ownership of Ordinary Shares by any person or that the true ownership of any Ordinary Shares was otherwise than as appeared to the Company at the relevant date.
- 10.07 Without prejudice to any of the foregoing provisions of this Article, the Directors may at their discretion permit a holder of Ordinary Shares part of whose holding is required to be compulsorily redeemed pursuant to this Article to retain Ordinary Shares the continued ownership of which would not necessitate such compulsory redemption.

11. DISCLOSURE OF INTEREST

- 11.00 The Directors may at their absolute discretion serve notice on any Member requiring that Member to disclose to the Company the identity of any person (other than the Member) who has an interest in the Shares held by the Member. Any such notice shall require any information in response to such notice to be given within such reasonable time as the Directors may determine.

11.01 If any member is in default in supplying to the Company the information required by the Company within the prescribed period, the Directors in their absolute discretion may serve a direction notice on the member on such terms as they think fit. The direction notice may direct that in respect of the Shares in respect of which the default has occurred (the "**default shares**") the Member shall not be entitled to vote in general meetings or Class meetings. Where the default shares represent at least 0.25% of the Class concerned the direction notice may additionally direct that dividends on such Shares will be retained by the Company and that, subject to Article 20.04, no transfer of the Shares shall be registered until the default is rectified.

12. REDEMPTION BY COMPANY

12.00 With the sanction of a Special Resolution the Directors may, by not less than four nor more than six weeks' notice to all holders of Ordinary Shares, redeem at the price determined by the Directors payable per Ordinary Share of each Class on such day, all (but not some) of the Ordinary Shares of the Company.

12.01 With the sanction of a Special Resolution of the holders of Ordinary Shares of any affected Class the Directors may, by not less than four nor more than six weeks' notice to all holders of Ordinary Shares of that Class, redeem at the price determined by the Directors payable per such Ordinary Share on such day, all (but not some) of the Ordinary Shares of that Class.

12.02 If all the Ordinary Shares of the Company or of any Class(es) are to be redeemed in accordance with Articles 12.00 or 12.01 the Directors may, with the sanction of a Special Resolution of the holders of Ordinary Shares (or a Special Resolution of the affected Class(es), in the latter case), divide amongst the said holders in specie all or any part of the assets of the Company or the Class (as applicable) PROVIDED THAT no such holder shall be obliged to accept any asset with respect to which there is an unlimited liability.

12.03 If all the Ordinary Shares of the Company or of any Class(es) are to be redeemed as aforesaid and the whole or any part of the business or property of the Company or that Class (as applicable) are proposed to be transferred or sold to another company or unit trust scheme (the "**Transferee**") the Directors may, with the sanction of a Special Resolution of the holders of Ordinary Shares of the Company or a Special Resolution of any affected Class(es) (as applicable) conferring either a general authority on the Directors or an authority in respect of any particular arrangement, receive in compensation or part compensation for the transfer or sale shares, units, policies or other like interests or property in or of the Transferee for distribution among the said holders, or may enter into any other arrangement whereby the said holders may in lieu of receiving cash or property or in addition thereto participate in the profits of or receive any other benefit from the Transferee.

12.04 The Directors may from time to time offer holders of Ordinary Shares (of any Class) the opportunity to redeem some (but not all) of their shares by way of an offer in writing (a

"Redemption Offer"). Each Redemption Offer shall be sent to each holder of Ordinary Shares of the relevant Class and shall state:

- (a) the total number of Ordinary Shares to which the Redemption Offer relates (the "Redemption Limit");
- (b) the redemption price per Ordinary Share offered pursuant to the Redemption Offer (the "Redemption Price");
- (c) the number of Ordinary Shares which that holder of Ordinary Shares may redeem (the "Redemption Shares")(calculated by dividing the total number of Ordinary Shares to which the Redemption Offer relates by the total number of Ordinary Shares in issue as at the date of the Redemption Offer and multiplying the result by the number of Ordinary Shares held by such person as at the date of the Redemption Offer (rounding down to the nearest whole number)); and
- (d) the date by which a response to the Redemption Offer must be received by the Company (the "Response Date").

Each Redemption Offer shall also include a form of response (the "Response Form") whereby a holder of Ordinary Shares may indicate whether it wishes to accept or decline the Redemption Offer (in whole or in part) and whether such person would wish to redeem a specified number of additional Ordinary Shares in the event that not all Redemption Offers are accepted in full (the "Additional Redemption Shares"). A Response Form may be completed and returned to the Company either manually or electronically.

12.05 Any holder of Ordinary Shares who wishes to accept a Redemption Offer (in whole or part) shall complete the Response Form and return it to the Company by the Response Date. Any holder of Ordinary Shares who does not return a Response Form to the Company by the Response Date will be deemed to have declined the Redemption Offer, provided that the Directors shall have absolute discretion as to whether any late, incomplete or otherwise erroneous Response Forms should be accepted.

12.06 Within 14 days of the Response Date, the Directors shall (subject to the requirements of the Law) redeem the Redemption Shares (or the relevant proportion thereof) of each holder who has accepted the Redemption Offer at the Redemption Price out of the assets of the relevant Separate Class. Where not all Redemption Offers have been accepted and at least one holder of Ordinary Shares has indicated in their Response Form that they would wish to redeem Additional Redemption Shares, the Directors may also redeem (on a pro-rata basis) such Additional Redemption Shares until the Redemption Limit is reached.

12.07 Any Ordinary Shares redeemed pursuant to a Redemption Offer shall be cancelled immediately upon payment of the relevant Redemption Price.

13. SEPARATE ACCOUNTS

- 13.00 The Directors shall establish and maintain, with respect to Ordinary Shares of each Class, a Separate Account, to record for internal ringfencing purposes the allocation, on a differentiated basis, of the assets and liabilities and income and expenditure of the Company to the holders of Ordinary Shares of that Class in a manner consistent with any methodology set forth in the Prospectus and the rights otherwise attaching to the Ordinary Shares or as they may in their discretion deem appropriate from time to time.
- 13.01 The proceeds from the issue of Ordinary Shares of any Class shall be applied in the books of the Company to the Separate Account established for Ordinary Shares of that Class. All assets held for the account of a Class of Ordinary Shares prior to the allotment of any Ordinary Shares of a further Class shall be held subject to the Separate Account of the former Class, and all liabilities attributable to that Class shall be treated accordingly. The assets and liabilities and income and expenditure attributable to a Separate Account shall be applied to such Separate Account and, subject to the provisions of these Articles, to no other Separate Account.
- 13.02 Where any asset is derived from another asset (whether cash or otherwise), such derivative asset shall be applied in the books of the Company to the same Separate Account as the asset from which it was derived, and on each revaluation of an asset the increase or diminution in value shall be applied to the same Separate Account and, subject to the provisions of these Articles, to no other Separate Account.
- 13.03 In the case of any asset or liability of the Company which the Directors do not consider is attributable to a particular Separate Account, the Directors shall have absolute discretion to determine the basis upon which any such asset or liability shall be allocated between or among Separate Accounts.
- 13.04 The Directors shall, in the books of the Company, transfer or allocate assets and liabilities between or to Separate Accounts if, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability would be borne in a different manner from that in which it would have been borne if applied under the foregoing provisions of this Article 13.
- 13.05 The Directors may from time to time transfer, allocate or exchange an asset or liability between or to Separate Accounts provided that at the time of such transfer, allocation or exchange the Directors form the opinion (in good faith) that the value in money or money's worth of each such asset or liability transferred, allocated or exchanged is not significantly less or more than the value in money or money's worth allocated to the Separate Account to which such asset or liability was applied immediately prior to such transfer, allocation or exchange.

14. DETERMINATION OF NET ASSET VALUE

- 14.00 The Net Asset Value for each Class shall be equal to the aggregate value as at the relevant Valuation Point of all assets of the relevant Class less all liabilities attributable to such Class as at such Valuation Point.
- 14.01 The value of each Class's assets and liabilities shall be determined as follows:-
- (a) all assets and liabilities of the Class shall be valued at their respective fair values as determined in good faith by the Directors;
 - (b) any value in respect of a non-Euro asset or liability shall be converted at any officially set exchange rate or appropriate spot market rate (whether official or otherwise) on the relevant Valuation Point or, if no such rate is then available, at the most recently available such rate as the Directors in their absolute discretion deem appropriate in the circumstances having regard, inter alia, to any premium or discount which may be relevant and to costs of exchange; and
 - (c) the valuation of the Class's assets and liabilities shall also be determined in accordance with any principles contained in the most recent Prospectus (as amended from time to time by an Ordinary Resolution of the relevant Class).
- 14.02 Notwithstanding the foregoing, where on any Valuation Point any asset of a Class has been realised or contracted to be realised there shall be included in the assets of that Class in place of such asset the net amount receivable by the Class in respect thereof provided that if such amount is not then known exactly then its value shall be the net amount estimated by the Directors as receivable by the Class and provided that if the net amount receivable is not payable until some future time after the time of any valuation the Directors may make such allowances as they consider appropriate.
- 14.03 If the Directors consider that any of the above bases of valuation are unfair or impracticable in any particular case or generally, they may adopt such other valuation or valuation procedure as they consider is fair and reasonable in the circumstances.
- 14.04 Any accrued advisory, performance, management or other fees payable by the Company and attributed to a Class general operating expenses and taxation provisions shall be deducted in calculating the Net Asset Value of that Class.
- 14.05 The liabilities of or attributable to a Class shall be deemed to include all its liabilities (including such amount as the Directors determine to provide in respect of contingent liabilities) of whatsoever kind and nature except liabilities represented by shares. In determining the amount of such liabilities the Directors may calculate any liabilities on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period.

- 14.06 Any expense or liability of a Class may be amortised over such period as the Directors may determine (and the Directors may at any time and from time to time determine to lengthen or shorten any such period) and the unamortised amount thereof at any time shall also be deemed to be an asset of that Class.
- 14.07 For the purpose of valuing the assets of a Class as aforesaid the Directors may rely upon the opinions of any persons who appear to them to be competent to value assets of the class by reason of any appropriate professional qualification or of experience of any relevant market.
- 14.08 For the foregoing purposes:-
- (a) the price of Ordinary Shares which have been allotted (less commission, if any, and less any other Duties and Charges payable by the Company in connection with the allotment thereof) shall be deemed to be an asset of the relevant Class as of the time at which such shares are first deemed to be in issue in accordance with Article 9.02; and
 - (b) the price for Ordinary Shares which have been redeemed or whose allotment has been cancelled shall from the time at which such Ordinary Shares are deemed to cease to be in issue until such price is paid be deemed to be a liability of the relevant Class.
- 14.09 Any valuation made pursuant to these Articles shall be made by or on behalf of the Directors and shall (except in the case of manifest error) be binding on all persons.

15. SUSPENSION OF DETERMINATION OF NET ASSET VALUE

- 15.00 The Directors may declare a suspension of the determination of the Net Asset Value in relation to the Company as a whole or in relation to any Class in such circumstances as they think appropriate including (but without prejudice to the generality of the foregoing):-
- (a) by reason of the closure of or the suspension of trading on any market or Stock Exchange or any other exchange or for any other reason circumstances exist as a result of which, in the opinion of the Directors, it is not reasonably practicable on that day fairly to dispose of any substantial portion of the Investments or other assets of the Company or that Class (as applicable) or to determine the Net Asset Value in accordance with these Articles; or
 - (b) a breakdown occurs in any of the means normally employed by the Directors in ascertaining the value of Investments or when for any other reason the Directors are of the opinion that they cannot reasonably ascertain the value of any substantial portion of such Investments or other assets of the Company or that Class as at the Valuation Point on the day concerned; or
 - (c) circumstances exist as a result of which, in the opinion of the Directors, it is not reasonably practicable for the Company to realise or to dispose of assets of the

Company or that Class without materially and adversely affecting and prejudicing the interests of Members or fairly to determine the Net Asset Value.

- 15.01 Each declaration by the Directors pursuant to Article 15.00 shall be consistent with such official rules and regulations (if any) relating to the subject matter thereof as shall have been promulgated by any authority having jurisdiction over the Company as shall be in effect at the time.
- 15.02 To the extent not inconsistent with such official rules and regulations as are mentioned in Article 15.01 the determination of the Directors shall be conclusive.
- 15.03 The Directors shall during the period of any suspension declared pursuant to Article 15.00 review the reasons for such suspension and declare the suspension at an end as soon as they consider that the reasons or conditions giving rise to the suspension have ceased to exist and no other reasons or conditions entitling them to declare a suspension shall exist. Where possible, the Directors will take all reasonable steps to bring any period of suspension to an end as soon as possible. The imposition or lifting of any such suspension shall be notified to the Members in such manner as the Directors determine to be desirable in order to bring such matters to the attention of Members.

16. MODIFICATION OF RIGHTS

- 16.00 Subject to the provisions of the Law, all or any of the special rights for the time being attached to any Class for the time being issued may (unless otherwise provided by the terms of issue of the shares of that Class) from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that Class or with the sanction of an Extraordinary Resolution of the affected Class and for such purposes the Directors may, with the approval of the Auditors, treat all Classes as forming one Class if they consider that all such Classes would be affected in the same way by the proposals under consideration, but in any other case shall treat them as separate Classes.
- 16.01 To any such separate general meeting all the provisions of these presents as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be two Members holding or representing by proxy not less than one-third of the issued shares of the Class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those holders of shares of the Class who are present shall be a quorum); that every holder of shares of the Class shall be entitled on a poll to one vote for every such share held by him; and that any holder of shares of the Class present may demand a poll.
- 16.02 Subject to Articles 16.00 and 16.01 the Company in general meeting or its Directors may at any time and from time to time confer on the holders of Ordinary Shares such further rights or privileges in addition to those herein contained as it or they may think fit without conferring

such rights or privileges generally on the holders of other Ordinary Shares PROVIDED THAT by so doing the rights of holders of any other Class of Ordinary Shares as to one vote per share on a poll or dividend or redemption or return of capital on a winding up or the application of the assets of the Company relating to such Class are not thereby reduced or abrogated.

16.03 The special rights attached to any Class having preferential rights shall (unless otherwise expressly provided by the conditions of issue of such shares) be deemed not to be varied by:-

- (a) the creation, allotment or issue of further shares ranking pari passu therewith; or
- (b) by the creation, allotment or issue of Founder Shares; or
- (c) by the creation, allotment or issue of Ordinary Shares of any Class; or
- (d) by payment of a dividend on the Ordinary Shares of any Class; or
- (e) the exercise of the powers to allocate assets and charge liabilities to various Separate Accounts or any of them and to transfer the same to and from various Separate Accounts or any of them, as provided for in these Articles; or
- (f) if the Company shall be wound up, by the exercise by the liquidator of his powers under Article 41.

16.04 These Articles may be amended from time to time by Special Resolution.

16.05 The following changes to the Company may only take place in accordance with the Law and with the sanction of a Special Resolution:

- (a) a merger of the Company with another company, whether incorporated in Jersey or elsewhere;
- (b) the migration of the Company to another jurisdiction; and
- (c) the transfer of the Company to become a cell of a cell company.

17. REGISTER AND CERTIFICATES

17.00 The Secretary shall keep or cause to be kept the Register and in each year shall prepare or cause to be prepared and delivered a return in accordance with the Law.

17.01 The Company may issue Ordinary Shares or Founder Shares as Certificated shares or as Uncertificated shares. Subject as herein provided Ordinary Shares and Founder Shares shall be issued in inscribed form so that the entitlement to them shall be evidenced solely by an entry in the Register.

- 17.02 Shares of any Class may be traded through an Uncertificated System and held in Uncertificated form in accordance with such arrangements as may from time to time be permitted by any statute, regulation, order, instrument or rule in force affecting the Company. Amendments to these Articles which may be necessary or expedient for this purpose may be made by Special Resolution but will not be deemed to vary the rights of any Class.
- 17.03 Notwithstanding anything in these Articles to the contrary, any shares in the Company may be represented by one or more shares issued to an Approved Operator in order to permit Participants to acquire and hold interests in shares through an Uncertificated System. If shares are held in an Uncertificated System the Approved Operator shall be entered into the Register as the shareholder of the shares.
- 17.04 Without prejudice to the generality and effectiveness of Article 17.02 any issue, holding registration, conversion, transfer or other dealing in uncertificated form and conversion of certificated shares into uncertificated shares, and vice versa, may be made in such manner as the Directors may, in their absolute discretion, think fit (subject always to the facilities and requirements of an Uncertificated System.)
- 17.05 Where a certificate in respect of Ordinary Shares is to be issued in accordance with Article 17.01 the provisions of Articles 17.06 to 17.10 shall apply to the issue of such a certificate.
- 17.06 Every person who is entitled to be issued with a certificate with respect to his shares shall be entitled without payment to one certificate for all his shares or, upon payment of such sum, not exceeding £1 for every certificate after the first, as the Directors shall from time to time determine, on request to several certificates, each for one or more of his shares.
- 17.07 Subject to Article 17.01, on redemption, purchase or transfer of part only of the Ordinary Shares held by a Member, where a certificate was in issue in respect of such Ordinary Shares, the Company shall issue a balance certificate in respect of those Ordinary Shares remaining after such redemption, purchase, or transfer.
- 17.08 Every certificate shall be issued within two Months after receipt of a relevant request and shall specify the number and Class (if applicable) to which it relates, and the amount paid up thereon and shall be issued under the Seal and shall bear the signatures of such persons as may be authorised to witness the affixing of the Seal in accordance with these Articles. The Directors may from time to time determine that such signatures or any of them need not be manual but may be printed or reproduced in any other manner notwithstanding any other provisions of these Articles with respect to the affixing of the Seal. Any certificate issued on behalf of the Company shall be valid after its issue notwithstanding the fact that the person or persons whose signatures witness the affixing of the Seal (by manual or printed or other signature) may thereafter cease to be authorised or to hold the office held at the time of such signature PROVIDED THAT if at any time all the issued shares in the Company (or all the issued shares therein of a particular Class) are fully paid up and rank pari passu for all

purposes none of these shares need thereafter have a distinguishing number so long as they remain fully paid up and rank *pari passu* for all purposes with all shares of the same Class for the time being issued and fully paid up.

- 17.09 The Company shall not be bound to register more than four persons as the joint holders of any share or shares and in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate pursuant to Article 17.01, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.
- 17.10 If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued to the holder upon request subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and the payment of any exceptional out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.

18. LIEN

- 18.00 The Company shall have a first and paramount lien and charge on all the shares (not being fully paid shares) registered in the name of a Member (whether solely or jointly with others) for his debts, liabilities and engagements, either alone or jointly with any other person, whether a Member or not, to or with the Company, whether the period for the payment or discharge thereof shall have actually arrived or not. Such lien shall extend to all dividends from time to time declared in respect of such shares.
- 18.01 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 fourteen 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 purposes of giving effect to any such sale the Directors may authorise some person to transfer to the purchaser thereof the shares so held.
- 18.02 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 reference to the sale.

19. CALLS ON SHARES

- 19.00 The Directors may from time to time make calls in an appropriate currency upon the Members in respect of any monies unpaid on their shares provided that (except as otherwise fixed by the conditions of application or allotment) no call on any shares shall be payable at less than fourteen days from the date fixed for the payment of the last preceding call, and each Member shall (subject to being given at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
- 19.01 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- 19.02 The joint holders of a share shall be jointly and severally liable to pay all calls and other monies due in respect thereof.
- 19.03 If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
- 19.04 Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, shall for all the purposes of these Articles (save as herein otherwise expressly provided) 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 case of non-payment all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 19.05 The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.
- 19.06 The Directors may, if they think fit, receive in an appropriate currency 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 a 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.

20. TRANSFER OF SHARES

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

20.01.01 any Member may transfer all or any of his Uncertificated shares by means of an Uncertificated System authorised by the board in such manner provided for, and subject as provided, in any regulations issued for this purpose under the 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;

20.01.02 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

20.01.03 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.

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

20.03 The Directors may, in their absolute discretion and without giving a reason, refuse to register a transfer of any share in Certificated form or Uncertificated form (subject to Article 20.04 below) which is not fully paid or on which the Company has a lien or which appears to the Directors would result in a contravention of any direction made under Article 11 provided, in the case of a listed share, that this would not prevent dealings in the share from taking place on an open and proper basis on a Relevant Exchange. In addition, subject to Article 20.04 below, the Directors may refuse to register a transfer of shares unless:-

20.03.01 it is in respect of only one Class;

- 20.03.02 it is in favour of a single transferee or not more than four joint transferees;
- 20.03.03 if it is in Certificated form, it is delivered for registration to the Office or such other place as the board may decide, accompanied by the certificate for the shares to which it relates and such other evidence as the board may reasonably require to prove title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so; and
- 20.03.04 the transfer is not in favour of a Qualifying Investor.
- 20.04 The board may only decline to register a transfer of an Uncertificated share in the circumstances set out in regulations issued for this purpose under the Law and of the listing rules made by any relevant Stock Exchange and the Approved Operator's rules and regulations.
- 20.05 If the Directors refuse to register the transfer of a share it shall, within one month after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee.
- 20.06 The registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in any one year) as the Directors may decide and either generally or in respect of a particular Class except that, in respect of any shares held in an Uncertificated System, the Register shall not be closed without the consent of the Approved Operator.
- 20.07 No fee shall be payable to the Company in respect of the registration of any transfer, probate, letters of administration, certificate of marriage or death, power of attorney, instruction or other document relating to or affecting the title to any shares.
- 20.08 No transfer of Founder Shares may be effected without the prior written consent of the Directors.
- 20.09 The Directors may at any time direct that any Founder Shares not held by or on behalf of the Administrator shall be compulsorily purchased from the holder thereof by the Administrator at the price stated in paragraph (b) hereof in the following manner:-
- (a) the Directors shall serve a notice (a "**Purchase Notice**") upon the person appearing in the Register as the holder of the Founder Shares to be purchased (the "**Vendor**") specifying the Founder Shares to be purchased as aforesaid, the price to be paid for such shares, the person in whose favour such holder must execute a transfer of such shares and the place at which the purchase price in respect of such shares is payable.

Any Purchase Notice may be served upon the Vendor by mailing the same in a pre-paid registered envelope addressed to the Vendor at his address shown in the Register. The Vendor shall thereupon forthwith be obliged to deliver to the Company within ten (10) days from the date of the Purchase Notice a duly executed transfer of the shares in favour of the person specified therein;

- (b) the price payable for Founder Shares transferred pursuant to this Article shall be as determined by the Directors;
- (c) in the event of the Vendor failing to carry out the sale of any Founder Shares which he shall have become bound to transfer as aforesaid, the Directors may authorise some person to execute a transfer of any such share(s) in accordance with the direction of the Directors and may give a good receipt for the purchase price of such shares, and may register the transferee or transferees as holder or holders thereof and thereupon the transferee or transferees shall become indefeasibly entitled thereto. The Vendor shall be bound to deliver such evidence of title as the Directors may require in respect of the said shares, and on such delivery shall be entitled to receive the purchase price without interest.

21. TRANSMISSION OF SHARES

21.00 In the case of the death of a Member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having title to his interest in the shares, but nothing in this Article shall release the estate of the deceased Member whether sole or joint from any liability in respect of any share solely or jointly held by him.

21.01 Without prejudice to the provisions of Article 10.02 to 10.06 and subject thereto any guardian of an infant member and any guardian or other legal representative of a member under legal disability and any person entitled to a share in consequence of the death, insolvency or bankruptcy of a Member shall, upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share or to make such transfer thereof as the deceased, insolvent or bankrupt Member could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of a transfer of the share by the infant or by the deceased, insolvent or bankrupt Member before the death, insolvency or bankruptcy or by the Member under legal disability before such disability.

21.02 A person so becoming entitled to a share in consequence of the death, insolvency or bankruptcy of a Member shall have the right to receive and may give a discharge for all monies payable or other advantages due on or in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, nor 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 Directors 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 Directors may thereafter withhold all monies payable or other advantages due in respect of the share until the requirements of the notice have been complied with.

22. FORFEITURE OF SHARES

- 22.00 If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter, during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any accrued interest and any costs, charges and expenses incurred by the Company by reason of such non-payment.
- 22.01 The notice shall name a further day (not earlier than fourteen days from the date of service thereof) on or before which, and the place where, the payment required by the notice is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares on which the call was made will be liable to be forfeited.
- 22.02 If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notices have been given may at any time thereafter before payment of all calls, instalments, interest, costs, charges and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect and the forfeiture shall include all dividends or other monies payable in respect of the forfeited shares and not paid before the forfeiture.
- 22.03 A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and whether with or without all or any part of the amount previously paid up on the share or credited as so paid up and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
- 22.04 The Directors may, if necessary, authorise some person to execute an instrument of transfer of a forfeited share to any such person as is referred to in Article 22.03.
- 22.05 A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares and shall surrender to the Company for cancellation the certificate, if any, for the shares forfeited 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 2% above the London Inter-bank Offered Rate from time to time as the Directors may determine and the Directors may waive payment wholly or in

part or may enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

- 22.06 A record in the minute book of the Company that a share has been duly forfeited in pursuance of these Articles and stating the date when it was forfeited shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share adversely to the forfeiture thereof and such record and the receipt of the Company for the consideration, if any, given for the share on a sale, re-allotment or disposal thereof together with the certificate, if any, for the share delivered to the purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be so required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
- 22.07 The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum, which by the terms of issue of a share, becomes payable at a fixed time, as if the same has been payable by virtue of a call duly made and notified.

23. GENERAL MEETINGS

- 23.00 The Company shall hold annual general meetings in accordance with the Law. All general meetings (other than annual general meetings) shall be called Extraordinary General Meetings.
- 23.01 The Directors may call an Extraordinary General Meeting whenever they think fit and Extraordinary General Meetings shall be convened on such requisition, or in default may be convened by such requisitionists, and in such manner as provided by the Law. If there are not sufficient Directors to call a general meeting, any Director or any Member may call such a meeting.
- 23.02 The Directors shall call an Extraordinary General Meeting or, as the case may require, a meeting of the holders of Ordinary Shares whenever by notice in writing any Custodian requests such a meeting to be convened to consider any matter which it considers appropriate in relation to its own position, including any resolution relating to the termination of its appointment, or which it considers appropriate in relation to the interests of the Members.

24. NOTICE OF GENERAL MEETINGS

- 24.00 Fourteen (14) clear days' notice at least shall be given of every Annual General Meeting and of every Extraordinary General Meeting (in each case exclusive of the day on which the notice is deemed to be served and the day for which the notice is given) specifying the place (being outside the United Kingdom), the day and the hour of the meeting, and in the case of special business the general nature of such business (and in the case of an Annual General

Meeting specifying the meeting as such) in the manner hereinafter mentioned to such persons as are under the provisions of these Articles or the conditions of issue of the shares held by them entitled to receive notices from the Company.

- 24.01 All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all business that is transacted at an Annual General Meeting with the exception of the consideration of the accounts and balance sheet and the reports of the Directors and Auditors, the election of Directors and Auditors in the place of those retiring, and the appointment and the approval of the remuneration of the Auditors.
- 24.02 The Directors, the Administrator, the Auditors and any Custodian shall be entitled to receive notice of and attend and speak at any general meeting of the Company.
- 24.03 In every notice calling a general meeting of the Company, or a meeting of any Class of Members, there shall appear with reasonable prominence 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 also be a Member.
- 24.04 The accidental omission to give notice to or the non-receipt of notice by, any person entitled to receive notice shall not invalidate the proceedings at any general meeting.

25. PROCEEDINGS AT GENERAL MEETINGS

- 25.00 No business shall be transacted at any general meeting unless a quorum is present. Two (2) Members present either in person or by proxy and entitled to vote but excluding any Custodian, the Administrator and their respective Associates, as the case may be, where they have a material interest in the business to be transacted at a general meeting shall be a quorum for a general meeting. A representative of a corporation authorised pursuant to Article 26.13 and present at any meeting of the Company or at any meeting of any Class of Members shall be deemed to be a Member for the purpose of counting towards a quorum.
- 25.01 Any Member who at the time is outside the United Kingdom may participate in a general meeting by means of a conference telephone or other communications equipment whereby each Member participating in the meeting can hear what is said by any other of them and each Member participating in this manner is deemed to be present in person at such meeting for the purposes of these Articles.
- 25.02 If within half an hour from the time appointed for a meeting a quorum is not present, the meeting, if convened on the requisition of or by Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place (being outside the United Kingdom) or to such other day and at such other time and place (being outside the United Kingdom) as the Directors may determine and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding

the meeting, the Members present whether they have a material interest or not shall constitute a quorum.

- 25.03 The chairman or, failing him, the deputy chairman of the Directors, or failing him, some other Director nominated by the Directors shall preside as chairman at every general meeting of the Company, but if at any meeting neither the chairman nor the deputy chairman nor such other Director be present within fifteen minutes after the time appointed for holding the meeting, or if none of them be willing to act as chairman, the Directors present shall choose some Director present to be chairman, or if no Directors be present, or if all the Directors present decline to take the chair, the Members present shall choose some Member present to be chairman.
- 25.04 The chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place (being outside the United Kingdom) but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more ten clear days' notice at the least specifying the place (being outside the United Kingdom), the day and the hour of the adjourned meeting, shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. 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.
- 25.05 At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the chairman or by at least five Members present having the right to vote on the question or any Member or Members present representing at least one tenth of the total voting rights of all the Members having the right to vote on the question. Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 25.06 If a poll is duly demanded, it shall be taken in such manner and at such place (being outside the United Kingdom) 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.
- 25.07 The chairman may, in the event of a poll, appoint scrutineers and may adjourn the meeting to some place (being outside the United Kingdom) and time fixed by him for the purpose of declaring the result of the poll.

- 25.08 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
- 25.09 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 thirty days from the date of the meeting or adjourned meeting at which the poll was demanded.
- 25.10 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- 25.11 A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.
- 25.12 The provisions of Articles 25.00 to 25.11 in relation to general meetings of the Company shall apply mutatis mutandis to a separate meeting of any Class of Members.

26. VOTES OF MEMBERS

- 26.00 Subject to any special rights or restrictions for the time being attached to any Class (and in particular those set out in Article 6):-
- (a) on a show of hands every Member who (being an individual) is present in person or (being a body corporate) is present by a duly authorised representative, not being himself a Member entitled to vote shall have one vote;
 - (b) on a poll every Member present in person or by proxy shall be entitled to one vote in respect of each Ordinary Share held by him
- 26.01 In the case of joint holders of a share unless such joint holders shall have chosen one of their number to represent them and so notified the Company in writing, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the shares.
- 26.02 A Member who has appointed an Attorney or a Member in respect of whom an order has been made by any court having jurisdiction in matters concerning mental disorder, may vote whether on a show of hands or on a poll, by his said Attorney, or other person authorised in that behalf appointed by that court and such Attorney, or other person may on a poll vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote.

- 26.03 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 or (where permitted) by such electronic means as the Company may approve from time to time provided always that in the case of shares registered in the name of an Approved Operator (which for the purposes of this Article 26 includes Euroclear Nederland) or an Affiliated Institution, a Participant may submit a written declaration from the Approved Operator or an Affiliated Institution (which for the purposes of this Article 26 includes an Admitted Institution (Aangesloten Instelling) or Participant as defined in the Securities Giro Act) which shall constitute an instruction appointing a proxy from the relevant registered shareholder confirming that the number of shares mentioned in each written declaration form part of a Joint Deposit (which for the purposes of this Article 26 shall include "verzameldepot" as defined in the Securities Giro Act) and that the person mentioned in the declaration is a Participant for the mentioned number of shares in the Joint Deposit and shall be entitled to exercise voting rights as a proxy in respect of such shares at the relevant general meeting provided further that such Participant shall be entitled to delegate their proxy to a third party by delivering such form of proxy executed in writing or (where permitted) by such electronic means as the Company may approve from time to time.
- 26.04 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. Where there are joint Participants in respect 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 Participant whose interest is first notified to the Company shall alone be entitled to vote.
- 26.05 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
- 26.06 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.
- 26.07 On a poll, a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
- 26.08 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, either under its common seal or under the hand of an officer or attorney so authorised.

- 26.09 Any person (whether a Member of the Company or not) may be appointed to act as a proxy. A Member may appoint more than one proxy to attend on the same occasion.
- 26.08 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 such power or authority, shall be deposited at the Office or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
- 26.09 No instrument appointing a proxy shall be valid after the expiration of twelve Months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve Months from such date.
- 26.10 An instrument of proxy shall be in the following form or such other form as the Directors may approve:-

YATRA CAPITAL LIMITED

I/We

of

being a Member/Members of the above named Company

hereby appoint

of

or, failing him,

of

or, failing him, the Chairman of the Meeting,

as my/our proxy to vote for me/us on my/our behalf at the (Annual or Extraordinary, as the case may be) General Meeting of the Company to be held on the day of 20[], and at any adjournment thereof.

Signed this day of 20[]

This form is to be used* in favour of/against the Resolution.

Unless otherwise instructed, the proxy will vote or abstain from voting as he thinks fit.

*Strike out whichever is not desired."

- 26.11 The Directors may at the expense of the Company send, by post or otherwise, to the Members instruments of proxy (with or without prepaid postage for their return) for use at any general meeting or at any meeting of any Class of Members, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy.
- 26.12 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the shares in respect of which the instrument of proxy is given, provided that no notice in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office, before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.
- 26.13 Any corporation which is a Member may authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any Class of Members and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.
- 26.14 The Directors, any Custodian, the Administrator, any investment manager and their Associates shall not be entitled to vote on any resolution of the Members in respect of any contract or arrangement or any other proposal whatsoever in which they or any Associate of theirs has any material interest. The Directors, any Custodian, the Administrator, any investment manager, investment adviser or asset manager and their Associates shall not be counted in the quorum at a meeting of the members in relation to any resolution on which they are debarred from voting.

27. DIRECTORS

- 27.00 Unless otherwise determined by the Company by Ordinary Resolution in general meeting, the number of the Directors shall not be less than two. A majority of Directors shall not be resident or ordinarily resident in the United Kingdom.
- 27.01 A Director need not be a Member but shall be entitled to receive notice of and attend all general meetings of the Company.

- 27.02 The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following Annual General Meeting and shall then be eligible for re-election. The Company may by Ordinary Resolution appoint any person to office as a Director.
- 27.03 The Directors shall be entitled to such remuneration as may be voted to them by the Company by Ordinary Resolution in general meeting. Unless otherwise determined as aforesaid the Directors shall be entitled to a sum not exceeding in aggregate €300,000 per annum by way of such remuneration. Such remuneration shall be deemed to accrue from day to day. The Directors and any alternate Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or separate meetings of the holders of any Class or in connection with the business of the Company, including, without limitation of the foregoing, the costs of purchasing and maintaining reasonable insurance cover for the benefit of the Directors against liabilities arising in relation to their functions to the Company and any subsidiary of the Company.
- 27.04 The Directors may in addition to such remuneration as is referred to in Article 27.03 grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company.
- 27.05 Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment PROVIDED THAT no person who is resident or ordinarily resident in the United Kingdom may be appointed an alternate Director.
- 27.06 The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.
- 27.07 An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being temporarily unable to act through ill-health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any

meeting of any such committee of which his appointor is a member. An alternate Director shall not (save as aforesaid or as otherwise in these Articles provided) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

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

27.09 The office of a Director shall be vacated in any of the following events namely:-

- (a) if he resigns his office by notice in writing signed by him and left at the office;
- (b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (c) if he becomes of unsound mind;
- (d) if he ceases to be a Director by virtue of any provision of the Law or becomes prohibited by Law from or disqualified from being a Director;
- (e) if subsequent to his appointment he becomes resident or ordinarily resident in the United Kingdom and as a result thereof but for the provisions of this Article a majority of the Directors are resident or ordinarily resident in the United Kingdom;
- (f) if he be requested by all the other Directors (not being less than two in number) to vacate office;
- (g) if he is removed from office by an Ordinary Resolution of the Company in general meeting.

27.10 The Company at any general meeting at which a Director retires or is removed shall fill up the vacated office by electing a Director unless the Company shall determine to reduce the number of Directors.

27.11 At least seven days' previous notice in writing shall be given to the Company of the intention of any Member to propose any person other than a retiring Director for election to the office of Director and such notice shall be accompanied by notice in writing signed by the person to be proposed confirming his willingness to be appointed PROVIDED ALWAYS that if the Members present at a general meeting unanimously consent, the chairman of such Meeting may waive the said notices and submit to the Meeting the name of any person so nominated (provided such person confirms in writing his willingness to be appointed).

28. TRANSACTIONS WITH DIRECTORS

- 28.00 A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director on such terms as to tenure of office and otherwise as the Directors may determine.
- 28.01 No Director or intending Director shall be disqualified by his office from contracting with the Company either 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 profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors 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, then at the next meeting of the Directors held after he becomes so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first Meeting of the Directors held after he becomes so interested and the nature of such interest shall be reported in the next following report of the Auditors. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm, and is to be regarded as interested in any contract which may thereafter be made with that company or firm, shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given) be deemed a sufficient declaration of interest in relation to any contract so made.
- 28.02 Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he or any Associate of his has any material interest otherwise than by virtue of his or their interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
- 28.03 A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-
- (a) the giving of any guarantee, security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
 - (b) the giving of any guarantee, security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

- (c) any contract, arrangement, transaction or proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
 - (d) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in one per cent or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of any of the voting rights available to members of the relevant company (any such interest being deemed for the purposes of this Article to be a material interest in all circumstances);
 - (e) any arrangement for the benefit of employees of the Company or any of its subsidiaries which accords to the Directors only such privileges and advantages as are generally accorded to the employees to whom the arrangement relates;
 - (f) any proposal for the purchase or maintenance of insurance for the benefit of the Director or persons including the Directors.
- 28.04 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under the proviso to paragraph (d) of Article 28.03) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- 28.05 If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned has not been fairly disclosed.
- 28.06 The Company may by Ordinary Resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provisions of these Articles prohibiting a Director from voting at a meeting of the Directors or of a committee of the Directors.
- 28.07 Any Director may act by himself or through his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as Auditor.

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

29. POWERS AND DUTIES OF DIRECTORS

29.00 The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Law or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to the provisions of these Articles, to the provisions of the Law, and to such regulations, being not inconsistent with the aforesaid provisions as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by this or any other Article.

29.01 The Directors may from time to time and at any time by power of attorney under the Seal, or by instrument in writing appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys or representative of the Company, as appropriate, for such purposes and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorneys or representative as the Directors may think fit, and may also authorise any such attorney or representative to sub-delegate all or any of the powers, authorities and discretions vested in him PROVIDED THAT the provisos to Article 4.00 shall apply to any such appointment of attorneys or representatives as they apply to the appointment of the Administrator.

29.02 If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the Members in respect of such uncalled capital, and to sue in the name of the Company or otherwise for the recovery of monies becoming due in respect of calls so made and to give valid receipts for such monies and the power so delegated shall subsist during the continuance of the mortgage

or security notwithstanding any change of Directors, and shall be assignable if expressed so to be.

29.03 All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments drawn on the Company, and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

29.04 The Directors shall ensure, when the Company enters into an agreement in respect of a Class:

- (a) that the other party to the transaction knows or ought reasonably to know that the Company is acting in respect of that Class and that the recourse of such other party is limited to the assets held in respect of that Class (if appropriate); and
- (b) that the minutes of any meeting of Directors held with regard to the agreement clearly record the fact that the Company was entering into the agreement in respect of that Class.

29.05 The Directors may, if they consider it to be in the best interests of any Class (the "**Indemnified Class**"), meet any liability, whether or not attributable to another Class, from the assets of the Indemnified Class. Where this is the case, the Directors shall have the power to restore all or any part of such assets (or, where relevant, the monetary equivalent thereof) to the Indemnified Class on such terms as they may determine in their absolute discretion.

30. PROCEEDINGS OF DIRECTORS

30.00 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. No meetings of Directors shall be held in the United Kingdom and any decision reached or resolution passed by the Directors at any meeting which is held in the United Kingdom shall be invalid and of no effect. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

30.01 The quorum necessary for the transaction of business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two, but so that if a majority of the Directors present are resident in the United Kingdom, the Directors present irrespective of their number shall not constitute a quorum for any purpose except that specified in the next following Article. For the avoidance of doubt alternate directors for this purpose shall be classed as resident in their own jurisdiction and not deemed to be resident in that of the Director whose alternate they are. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum.

30.02 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but if and so long as:-

- (a) the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles; or
- (b) a majority of the Directors are resident in the United Kingdom,

the continuing Directors or Director may act for the purpose of filling up vacancies in their number or of summoning general meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors.

- 30.03 The Directors may from time to time elect and remove a chairman (who shall not be resident in the United Kingdom) and, if they think fit, a deputy chairman and determine the period for which they respectively are to hold office.
- 30.04 The Chairman or, failing him, the Deputy Chairman shall preside at all meetings of the Directors, but if there be no Chairman or Deputy Chairman, or if at any meeting the Chairman or Deputy Chairman shall be unwilling to preside or shall not be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.
- 30.05 A resolution in writing signed by all the Directors for the time being entitled to receive a notice of a meeting of the Directors or of a committee of the Directors shall be as valid and effectual as a resolution passed at a meeting of the Directors or, as the case may be, of a committee of the Directors duly convened and held outside the United Kingdom and may consist of several documents in the like form each signed by one or more of the Directors PROVIDED always that such a resolution shall only become effective on being last signed outside the United Kingdom and for the purposes of the foregoing signature by any alternate Director shall be as effective as the signature of the Director by whom he is appointed. No such resolution in writing shall be valid if a majority of those signing it sign it within the United Kingdom.
- 30.06 A meeting of the Directors or of a committee of the Directors may consist of a conference between Directors who are not all in one place, but of whom each is able (directly by telephone or other communication) to speak to each of the others, and to be heard by each of the others simultaneously; and the word "meeting" in these Articles in relation to the Directors shall be construed accordingly. The requirements as to location and quorum imposed under the provisions of Articles 30.00 and 30.01 shall in particular apply to such conferences and they shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations imposed on them by the Directors. A Director physically present in the United Kingdom at the time of any such conference may participate in the meeting by the above means provided that any such Director shall not be counted in any quorum, nor shall be entitled to vote on any resolution.

- 30.07 A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
- 30.08 The Directors may delegate any of their powers to committees consisting of such members of their body as they think fit. There is no power which is not capable of delegation to a committee. The meetings and proceedings of any such committee shall conform to the requirements as to location and quorum imposed under the provisions of Articles 30.00 and 30.01 and shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations imposed on them by the Directors.
- 30.09 Subject to the requirements of these Articles as to places of residence of Directors or alternates being observed all acts done by any meeting of Directors, or of a committee of Directors or by any person acting as a Director shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.
- 30.10 The Directors shall cause minutes to be made of:-
- (a) all appointments of officers made by the Directors;
 - (b) the names of the Directors present at each meeting of the Directors and of any committee of Directors;
 - (c) all resolutions and proceedings of all meetings of the Company and of the Directors and of committees of Directors.
- 30.11 Any such minutes as are referred to in Article 30.10, 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, until the contrary be proved, be conclusive evidence of their proceedings.

31. BORROWING POWERS

- 31.00 Subject to the provisions of these Articles (and in particular Article 8), the Directors may exercise all the powers of the Company to borrow money for itself or for the account of any Class(es) (including the power to borrow for the purpose of redeeming shares) up to a limit of €500,000 per Class (subject to amendment in accordance with Article 8) and hypothecate, mortgage, charge, create a security interest over or pledge its undertaking, property, uncalled capital and its assets or any part thereof, and to issue debentures, debenture stock or other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. The Directors shall ensure insofar as possible that any such borrowing shall be limited in recourse to the assets attributable to the Class in respect of

which such borrowing is effected in accordance with the provisions of Article 29.04. For the avoidance of doubt, the foregoing limit shall not apply to any borrowing effected by a limited liability company (or other entity or structure conferring limitation of liability upon the Company) through which the Company invests.

- 31.01 Provided that the Directors are satisfied that a right of set-off exists in the jurisdiction in which a lender is situate they may in pursuance of any borrowing arrangements for the Company either in relation to itself or for the account of any Class(es) place on deposit with the lender or any Associate of the lender and create a security interest, charge or hypothec in or over an amount out of the assets of the Company or the affected Class(es), if relevant, upon terms providing for the repayment of the deposit at the same time or times (and, if more than once, so that on each occasion the proportion which the deposit bears to the loan is maintained) as the borrowing is repayable.
- 31.02 No person dealing with the Company shall by reason of the foregoing provisions be concerned to see or enquire whether the limit specified in these Articles is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had, at the time when the debt was incurred or security given, express notice that the limit hereby imposed had been or would thereby be exceeded.
- 31.03 Any interest on any borrowing effected in respect of the Company and any fees, commissions or expenses payable in respect of negotiating, entering into, varying and carrying into effect, with or without variation, and terminating the borrowing arrangements shall be payable out of the assets of the Company or the affected Class(es), if relevant.

32. EXECUTIVES

- 32.00 The Directors may from time to time appoint one or more of their body to the office of managing director of the Company or any other executive office under the Company on such terms as to remuneration or otherwise and for such period as they may determine and PROVIDED THAT no such appointment carrying executive powers shall be held by a Director at any time where he is or is deemed for the purposes of taxation to be resident or ordinarily resident in the United Kingdom. The appointment of a Director so appointed shall automatically terminate ipso facto if:-
- (a) he ceases from any cause to be a Director but without prejudice to any claim for damages for breach of the contract of service between the Director and the Company; or
 - (b) he is or deemed to be or become a resident of or ordinarily resident in the United Kingdom for the purposes of taxation.
- 32.01 Every Managing Director or other Director holding executive office shall be liable to be dismissed or removed from his position by the Directors and another person may be

appointed in his place. The Directors may, however, enter into an agreement with any person who is or is about to be appointed as Managing Director or to any executive office with regard to the length and terms of his employment, but so that the remedy of any such person for any breach of such agreement shall be in damages only and he shall have no right or claim to continue in such office contrary to the will of the Directors or of the Company in general meeting.

32.02 Should these Articles be amended so as to require retirement by rotation a Managing Director shall not, while he continues to hold that office, be liable to retire by rotation and he shall not be taken into account in determining the rotation in which the other Directors shall retire (except for the purpose of fixing the number to retire in each year), but he shall be subject to the same provisions as to removal and disqualification as the other Directors.

32.03 The Directors may from time to time entrust to and confer upon the Managing Director or any other Director holding any executive office all or any of the powers of the Directors (not including the power to make calls, forfeit shares, borrow money or issue debentures) that they may think fit and either collaterally with or to the exclusion of their own powers. But the exercise of all powers by the Managing Director or other Director holding any executive office shall be subject to all such regulations and restrictions as the Directors may from time to time make and impose and the said powers may at any time be withdrawn, revoked or varied PROVIDED THAT the Managing Director or other Director holding any executive office shall exercise all such powers outside the United Kingdom and in particular any decisions taken and directions given by him shall be taken and given outside the United Kingdom.

33. SECRETARY

33.00 Subject to the provisions of the Law the Secretary shall be appointed and removed by the Directors for such term, at such remuneration and upon such conditions as they may think fit.

34. THE SEAL

34.00 The Directors shall provide for the safe custody of the Seal. The Directors may from time to time as they see fit determine the persons and the number of such persons in whose presence the Seal shall be used, and until otherwise so determined the Seal shall be affixed in the presence of two Directors or of one Director and the Secretary, or some other person duly authorised by the Directors, and the Directors may authorise different persons for different purposes.

34.01 The Directors may from time to time determine that the signatures of any of them required to witness the affixing of the Seal to a share certificate need not be manual but may be printed or reproduced in any other manner. The signatures of the Directors shall be valid after the issue of share certificates from time to time notwithstanding the fact that the Directors cease to be authorised to witness the affixing of the Seal.

35. DISTRIBUTIONS

- 35.00 The Directors may at their absolute discretion subject to the Law at any time during the life of the Company repurchase Ordinary Shares of any Class and/or return capital to holders of Ordinary Shares of any Class by way of dividend or redemption of such Ordinary Shares.
- 35.01 Subject to the Law, the Directors may declare dividends on Ordinary Shares of any Class. In relation to such shares as are designated as roll-up shares profits available for distribution shall be accumulated within the relevant Class. No dividends shall be declared on the Founder Shares.
- 35.02 Subject to the Law, the Directors may from time to time if they think fit pay such interim dividends on Ordinary Shares of any Class as appear to the Directors to be justified.
- 35.03 The dividend for any particular Class of Ordinary Shares shall be payable out of the relevant Separate Account (if any) held in respect of that Class and solely from the sources permitted by the Law. The distribution policy and all matters relating thereto in respect of each Class are set out in the relevant Prospectus and may be varied by the Directors from time to time.
- 35.04 The Directors may, with the sanction of an Ordinary Resolution of the holders of Ordinary Shares of any affected Class, distribute in kind among the holders of such Ordinary Shares by way of dividend or otherwise any of the assets of that Class, and in particular any securities to which the Class is entitled PROVIDED THAT no distribution shall be made which would amount to a reduction of capital except in a manner allowed by law.
- 35.05 Subject to the following provisions of this Article and Article 35.06 all dividends shall be declared and paid to the holders of Ordinary Shares of a Class in proportion to the amounts paid up on such shares held by them respectively. No amount paid on a share in advance of calls shall be treated for the purpose of this Article as paid on the share. Subject as aforesaid, all Ordinary Shares of a Class shall unless otherwise determined by the Directors rank for dividend as from the beginning of the Accounting Period in which they are issued.
- 35.06 Any resolution declaring a dividend on the shares, and any resolution of the Directors for the payment of any fixed dividend on the date prescribed for the payment thereof, or for the payment of any interim dividend, may specify that the same shall be payable to the persons registered as the holders of Ordinary Shares of the relevant Class at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed (or, as the case may be, that prescribed for payment of a fixed dividend) and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the right inter se in respect of such dividend of transferors and transferees of the shares.

- 35.07 The Directors may deduct from any dividend or other amount payable to any Member on or in respect of a share all such sums of money as may be due from him to the Company on account of calls or otherwise in relation to the shares of the Company.
- 35.08 The Company may transmit any dividend or other amount payable in respect of any share by cheque or warrant sent by ordinary post to the registered address of the holder, or, in the case of joint holders, of one of them or to such person and address as the holder or joint holders may direct, and shall not be responsible for any loss arising in respect of such transmission. Every cheque or warrant shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque or warrant shall be a good discharge to the Company.
- 35.09 No dividend or other amount payable to any Member shall bear interest against the Company. All unclaimed dividends and other amounts payable as aforesaid may be invested or otherwise made use of for the benefit of the Company until claimed. Payment by the Company of any unclaimed dividend or other amount payable in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. Any dividend unclaimed on the earlier of (1) seven years from the date when it first became payable or (2) the date on which the Company is wound up, shall be forfeited automatically, without the necessity for any declaration or other action by the Company.
- 35.10 Under no circumstances may the assets (or the income derived from such assets) attributed to a Separate Account in respect of any Class be used to pay a dividend in respect of a Separate Account that is attributed to any other Class.

36. STATED CAPITAL ACCOUNT

- 36.00 The Directors shall establish an account to be called the stated capital account in accordance with the Law.
- 36.01 There shall be debited to the stated capital account of the Company on the redemption of an Ordinary Share the redemption price relative thereto PROVIDED always that at the discretion of the Directors all or part thereof may be paid out of the sources permitted by the Law.
- 36.02 The Directors may set aside out of the profits of Company and carry to the credit of the stated capital account such sums as they think proper, which shall, at the discretion of the Directors, be applicable for any purpose to which the profits or reserves may be properly applied for the benefit of the holders of the relevant Class(es) of Ordinary Shares and pending such application may at the like discretion either be employed in the business of the Company or be invested in such Investments as the Directors may from time to time think fit. The Directors may also carry forward to the accounts of the Company of the succeeding year or years any balance of profits of the Company which they shall not think fit to place on reserve.

37. CAPITALISATION

37.00 The Directors may with the authority of an Ordinary Resolution of the relevant Class:-

- (a) subject as hereinafter provided, resolve to capitalise by way of transfer to the appropriate stated capital account of the Company any undivided profits attributable to a Class not required for paying any dividend (whether or not they are available for distribution);
- (b) appropriate the sum resolved to be capitalised to the holders of shares of the relevant Class in proportion to the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares of an amount equal to that sum, and allot the shares credited as fully paid to those holders, or as they may direct, in those proportions, or partly in one way and partly in the other; but any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to holders of shares credited as fully paid up;
- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares becoming distributable under this Article in fractions; and
- (d) authorise any person to enter on behalf of all relevant holders of shares into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such holders.

38. ACCOUNTS

38.00 The Directors shall cause to be kept such books of account as are necessary in relation to the conduct of the Company's business or as are required by the Law so as to enable the accounts of the Company to be prepared.

38.01 The books of account shall be kept at the Office, or at such other place or places as the Directors shall think fit, and shall at all times be open to the inspection of the Directors, the Secretary and any other officers of the Company, but no other person, except the Auditor shall be entitled to inspect the books, accounts, documents or writings of the Company, except as provided by the Law or authorised by the Directors or by the Company in general meeting.

- 38.02 A financial statement to include a balance sheet and revenue/profit and loss account shall be made out as at each Accounting Date within four months after the Accounting Date and laid before the Company at its Annual General Meeting in each year and accompanied by a report of the Directors as to the state and condition of the Company. Further, semi-annual financial statements shall be produced by the Directors and sent to the holders of Shares within nine weeks after the Half Year Date in each year. Such balance sheet and revenue/profit and loss account shall be drawn up in the currency or currencies in which the Ordinary Shares of each Class are designated and produced in accordance with International Financial Reporting Standards. The report of the Directors and the financial statement shall be signed on behalf of the Directors by at least two of the Directors of the Company. The Auditors' report shall be attached to the financial statement produced as at the Accounting Date in each year.
- 38.03 A copy of each financial statement of the Company prepared in accordance with Article 38.02 and of all documents annexed thereto, including the reports of the Directors and the Auditors and the revenue accounts and balance sheets in respect of the Company shall, at least twenty-one days before the Annual General Meeting, be served on each of the Members, in the manner in which notices are hereinafter directed to be served and on the Auditors.

39. AUDIT

- 39.00 The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office until the next Annual General Meeting, whose appointment shall be subject to termination by a Special Resolution.
- 39.01 A person, firm or other body, other than a retiring Auditor, shall not be capable of being appointed Auditor at an Annual General Meeting unless notice of an intention to nominate that person, firm or other body to the office of Auditor has been given by a Member to the Company not less than ten days before the Annual General Meeting and the Directors shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Members not less than seven days before the Annual General Meeting. Provided that if, after a notice of the intention to nominate an Auditor has been so given, an Annual General Meeting is called for a date ten days or less after that 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 Annual General Meeting.
- 39.02 The Directors or the Company in general meeting may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.
- 39.03 The remuneration of the Auditors shall be approved by the Company in general meeting or in such manner as the Company may determine.

- 39.04 (a) The Auditors shall examine such books, accounts and vouchers as may be necessary for the performance of their duties.
- (b) The report of the Auditors to the Members on the audited accounts of the Company shall state whether in the Auditor's opinion the balance sheets and revenue/profit and loss accounts and (if the Company has any subsidiary or associated companies and is submitting group accounts) the group accounts have been properly prepared in accordance with the Law and in particular whether they give a true and fair view.
- (c) The Auditors shall be furnished with a list of all books kept by the Company and shall at all times have the right of access to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of their duties.
- (d) The Auditors shall be entitled to attend any general meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and to make any statement or explanations they may desire with respect to the accounts and notice of every such meeting shall be given to the Auditors in the manner prescribed for the Members.
- 39.05 Any Auditor shall, on quitting office, be eligible for re-election.

40. NOTICES

- 40.00 A notice may be given by the Company to any Member either personally or by sending it by prepaid post addressed to such Member at his registered address or if he desires that notices shall be sent to some other address or person to the address or person nominated for such purpose or by means of a relevant Uncertificated System or, where appropriate, sending it using electronic communications to an address notified by the member concerned to the Company for that purpose or by publication on a website or by any other means authorised in writing by the Member concerned. Notices to be posted to addresses outside the Channel Islands and the United Kingdom shall so far as practicable be forwarded by prepaid airmail.
- 40.01 Notices to be posted to addresses outside the Channel Islands and the United Kingdom shall so far as practicable be sent by prepaid airmail.
- 40.02 Any Member present, either personally or by proxy, at any meeting of the Company or of the holders of any Class shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.
- 40.03 Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper, addressed to the Company or to such officer at the Office.

- 40.04 Any notice or other document to be served on any Member, if served by post, shall be deemed to have been served 48 hours after the time when the letter containing the same is posted and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly posted. Such notice may be given by advertisement and a notice so given shall be published in at least one leading daily national newspaper in London and shall be deemed to have been served at noon on the day on the date of that newspaper.
- 40.05 Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder, unless his name shall at the time of the service of the notice or document, have been removed from the Register as the holder of the share, 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 the share.
- 40.06 Where a Member has no registered address and has not supplied the Company with an address for giving notice to him, notice may be given by advertisement published in the Financial Times or any other newspaper with a general circulation in Europe as the Directors may determine). Notices so advertised shall be deemed to have been served on the day on which the advertisement last appears.

41. WINDING UP

- 41.00 If the Company should be wound-up the liquidator or, where there is no liquidator, the Company shall apply the assets attributed to each Separate Account in satisfaction of the liabilities attributable to such Separate Account (as determined in accordance with Article 13) in such manner and order as is required by the Law or pursuant to any other enactment or rule of law.
- 41.01 The assets available for distribution among the Members shall then be applied in the following priority:-
- (a) First, the assets attributed to each Class (whether in a Separate Account or otherwise) shall be applied in the payment to the holders of the Ordinary Shares of that Class of a sum in the currency in which such shares are designated or such other currency as the liquidator or the Company, as appropriate, may permit generally or in any specific case as nearly as possible equal to the amount paid for the issue of the Ordinary Shares held by such holders respectively provided that there are sufficient assets available in the Company to enable such payment to be made.
 - (b) Secondly, in the payment to the holders of the Founder Shares sums paid for the issue of such Founder Shares out of the assets of the Company.

- (c) Thirdly, in the payment to the holders of Ordinary Shares of any balance then remaining in the Company attributable to the relevant Class or to all Classes equally, such payment being made in proportion to the number of shares of that Class held by such holders.
- 41.02 If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator or the Company may with the authority of a Special Resolution and subject to the provisions of the Law, divide among the Members in specie the whole or any part of the assets of the Company to which they shall be entitled, and whether or not the assets shall consist of property of a single kind, and the liquidator or, where there is no liquidator, the Directors, may for such purposes value any assets, and with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as he or they, with the like authority, shall think fit, but so that no Member shall be compelled to accept any assets in respect of which there is liability.
- 41.03 If the Company shall be delisted from Euronext Amsterdam, it shall adhere to the compliance requirements of Euronext Amsterdam announcement 2004-041 (Delisting).

42. INDEMNITY

- 42.00 In so far as the Law allows, every present or former Director, Secretary and other officer or servant for the time being of the Company, for the time being acting in relation to any of the affairs of the Company and each of them, and each of their heirs, administrators and executors, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses, which they or any of them, their or any of their heirs, administrators or executors shall or may incur or sustain by reason of being or having been a Director, Secretary or other officer or servant and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Members over all other claims. In so far as the Law allows, none of the foregoing shall be answerable for the acts, receipts, neglects, or defaults of the other or others of them, or for joining in any receipt for the sake of conformity, or for any bankers, brokers, 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 of title of the Company to any security upon which any monies of or belonging to 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 the execution of their respective offices or trusts, or in relation thereto.
- 42.01 The Administrator and any Custodian shall be entitled to such indemnity from the Company upon such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the Company with a view to meeting and discharging the cost thereof as shall be provided under the Administration Agreement and any Custodian

Agreement (as applicable) provided that no such indemnity shall extend to any matters arising from their own bad faith, wilful default, fraudulent or negligent act or omission.

43. REGULATORY STATUS

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