

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt about the action you should take in relation to this Circular you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other professional adviser. If you sell or have sold or transferred your shares in Yatra Capital Limited, this Circular and any other related documents should be passed on to the person or persons through/to whom the sale or transfer was effected for transmission to the purchaser or transferee.

# **YATRA CAPITAL**

## **2011 Annual General Meeting**

**Notice of the annual general meeting of the Shareholders of Yatra Capital Limited is included with this document.**

**You are requested to provide a Written Confirmation and, if necessary, a delegate proxy form in accordance with the instructions printed herein.**

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9 August 2011

Dear Member

### **Introduction**

I am writing on behalf of the Board to provide notice of the forthcoming Annual General Meeting of Yatra Capital Limited (the "**Company**") to be held on 22 September 2011 at 2pm at the registered office of the Company, 43/45 La Motte Street, St Helier, Jersey JE4 8SD (the "**AGM**").

In addition to ordinary resolutions relating to the approval of accounts, reappointment of auditors and re-election of a director, special resolutions will be proposed at the AGM which will, *inter alia*, i) approve a change in the structure of the Company in order for it to broaden its scope and create and issue a new class of shares investing in Indian infrastructure and as a consequence adopt a revised memorandum and articles of association; and ii) approve a share buy-back scheme (the "**Proposals**"). Please see the enclosed Notice on page 13 of this Circular for full details of these resolutions.

### **Creation of New Share Class**

The Board have been in discussion for some time with IL&FS Investment Advisors LLC (the "**Group Investment Manager**" or "**IIAL**") (the investment manager to K2 Property Limited ("**K2**"), the Mauritian company through which the Company currently invests) regarding the creation of a new pool of assets to invest in Indian infrastructure via the provision of both debt and equity. Following consultation with the Group Investment Manager and the Company's legal advisers, it has been determined that such new fundraising should be effected by way of the Company becoming a multi-class fund through the creation of a new share class. Funds raised from the issuance of this new class of shares will be specifically dedicated to this strategy.

It is proposed that all existing Ordinary Shares in the Company will be re-designated as Real Estate Shares (the "**Existing Shares**"); and that the new share class will be named Infrastructure Shares (the "**New Shares**"). It is further proposed that a prospectus approved by the Netherlands Authority for the Financial Markets be issued and made generally available in the Netherlands in due course setting out the full details of the offering of New Shares, and that the New Shares will be listed and admitted to trading on NYSE Euronext in Amsterdam by way of a new public offering in the Netherlands of that new share class.

In considering the proposals relating to the New Shares, the Board has had regard to the following key investor concerns:

1. that there should be no cost to the holders of Existing Shares in relation to the creation and offering of the New Shares (whether such offering is successful or not);
2. that the creation of the New Shares will have no adverse tax consequences for holders of Existing Shares;
3. that the assets and liabilities relating to each of the Existing Shares and New Shares be ring-fenced as far as possible so as to minimise the risk of any cross-class contagion;

4. that there is no change as a result of the creation of the new share class to the currently proposed timetable for the realisation of assets relating to the Existing Shares and the return of capital thereon;
5. that the holders of Existing Shares obtain a quantifiable financial benefit from the creation of the New Shares and suffer no economic dilution of their interests;
6. that the recently enhanced governance structures and current board shall remain in place to serve all shareholders, subject to re-election and voting procedures in the customary ways; and
7. that the existing IIAL real estate team remains focused on the continuing management and orderly realisation of the assets financed by the issuance of the Existing Shares.

The Board, after careful examination and scrutiny of the proposals made by IIAL, believes that each of these concerns has been appropriately addressed to the extent possible and further information in this regard can be found on pages 6 to 8 of this Circular. The creation, issue and offering and admission to listing and trading of the New Shares will be subject to all relevant regulatory approvals being obtained, including from the Jersey Financial Services Commission, the Netherlands Authority for the Financial Markets and NYSE Euronext in Amsterdam.

#### **Revisions to Memorandum and Articles of Association**

In order to create the New Shares, implement ring-fencing provisions, set out the rights of each share class going forward and reflect changes to Jersey law, the Company will seek permission to adopt a new and re-stated memorandum and articles of association.

A list of the key amendments proposed, together with a chart showing matters which will require shareholder and share class consent going forwards (and the majority required in each case) is set out on pages 9 to 12 of this Circular. A full copy of the proposed revised memorandum and articles of association is set out on pages 19 to 75 of this Circular. If you wish to review a blacklined version of the proposed articles of association against the version currently in force, this can be found at [www.yatracapital.com](http://www.yatracapital.com), together with copies of the written advice obtained by the Board in connection with the Proposals.

#### **Share Buy-Back Scheme**

The Board, after taking advice from its advisors and brokers, has determined to repurchase Existing Shares of the Company to reduce the capital of the Company whereby it may decrease to the extent possible the high volatility which has been associated in the past with small parcels of shares being sold into the open market.

It is anticipated that under the share buy-back programme, Existing Shares will be repurchased up to a maximum aggregate consideration of €4,000,000 (subject to a limit of 10% of the Existing Shares in issue as at the date of the AGM being repurchased). This authority will terminate, (unless otherwise extended by shareholder resolution), on the earlier of i) the date of the Annual General Meeting of the Company in 2012 and ii) the date on which the maximum number of Existing Shares has been repurchased.

If approved, the Company will mandate the primary execution of the share buy-back programme to LCF Edmond de Rothschild Securities Limited, which shall make its trading decisions with regard to the number of shares and the timing of the purchases independently of the Company. From time to time the Company may also utilise other brokers who will be subject to similar instructions.

The minimum price, exclusive of any expenses, which may be paid for an Existing Share is €0.01. The maximum price, exclusive of any expenses, which may be paid for an Existing Share (which is required to be specified as a matter of Jersey company law) is an amount equal to 85% of the most recently published Net Asset Value (as defined in the New Articles) per Existing Share, subject to applicable laws and regulations (including in particular EC regulation No 2273/2003).

Any Existing Shares repurchased by the Company shall be held in treasury until the Directors determine that they should be sold or cancelled.

### **Alignment with Group Investment Manager**

Following the implementation of the Proposals, the board expects to conclude a series of additional steps which will further improve the alignment of interests among the Group Investment Manager and the holders of the Existing Shares consistent with realising the assets of K2 within the periods envisaged at the time of the IPO and FPO and upstreaming of such proceeds to the Company in anticipation of distributions to Existing Shareholders.

### **Important Considerations**

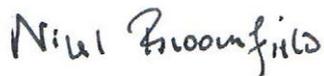
You are reminded of the need to obtain advice from your financial adviser if you are in any doubt about the action you should take in relation to this Circular.

In view of the voting requirements it is important that you exercise your voting rights by providing a Written Instruction (as described on page 15) and, if necessary, completing a delegate proxy form (as set out on pages 16 to 18) and returning it to the address specified therein.

### **Recommendation**

The Board believes that the Proposals are in the best interests of the Company and the Members as a whole. The Board therefore recommends approval of the Proposals and that you vote in favour of each of the resolutions to be proposed at the AGM.

Yours faithfully



Chairman  
For and on behalf of  
**Yatra Capital Limited**

## QUESTIONS AND ANSWERS ON THE NEW SHARE CLASS

Below are a series of questions and answers concerning the creation and issue of the New Shares and their possible impact on the Existing Shares. Capitalised terms have the meanings given to them in the other sections of this Circular. If you have any other queries, please send them to the chairman of the Audit Committee and Director of the Company, richard.boleat@governancepartners.je in the first instance.

**Q. Why is this happening?**

A. The Board and the Group Investment Manager wish to carry out a new fundraising with a different set of investment objectives and have determined that rather than establishing a new company, it would be advantageous to the Company and its shareholders from time to time to develop the Yatra brand and platform by converting the Company into a vehicle with a multi-class structure.

**Q. Will there be any cost to the holders of Existing Shares in relation to the creation and offering of the New Shares (whether the offering is successful or not)?**

A. No: if the launch of the New Shares is unsuccessful, the Group Investment Manager has agreed in writing to reimburse fully all expenses incurred by the Company in connection therewith. If the launch of the New Shares is successful, then the monies raised pursuant to the issue of those shares will be used to cover such expenses per the terms of the prospectus to be issued and made generally available in the Netherlands.

**Q. Will holders of Existing Shares obtain a quantifiable financial benefit from the creation of the New Shares?**

A. Yes: the Group Investment Manager has agreed that should the New Shares launch successfully, it will offer a fee rebate of 15% of the aggregate management fee to be charged to the New Shares for a period of 5 years in respect of its services to K2 which will result in a quantifiable financial benefit for the holders of Existing Shares. Further, it is anticipated that the launch of the New Shares will result in economies of scale from an administrative and accounting perspective such that overhead costs attributable to the Existing Shares should reduce from current levels over time.

**Q. Will the creation of the New Shares have any adverse tax consequences for holders of Existing Shares?**

A. The Jersey legal advisers to the Company have confirmed that there should not be any adverse Jersey tax consequences for the holders of Existing Shares and that prior to the launch of the New Shares, they will obtain written confirmation from the Comptroller of Income Tax in Jersey to this effect.

The Group Investment Manager has advised the Company that it does not believe that there will be any adverse Indian or Mauritian tax consequences for the holders of Existing Shares and it is intended that either the Company or one of its Mauritian or Indian subsidiaries will obtain written Indian (and if applicable, Mauritian) tax confirmations and advice each year from Ernst and Young to ensure (to the extent possible) that this remains the case.

**Q. Will the assets and liabilities relating to each of the Existing Shares and New Shares be ring-fenced as far as possible so as to minimise the risk of any cross-class contagion of liabilities?**

- A. The adoption of the revised articles of association (as set out on pages 19 to 75 of this Circular) will result initially in the creation of two pools of assets and liabilities within the Company. First, all assets and liabilities existing up to the point of the first issue of New Shares will henceforth be attributed solely to the holders of Existing Shares; and secondly, all monies received as a result of subscriptions for New Shares (together with all assets acquired using those monies, all monies and assets deriving therefrom and all liabilities incurred in connection therewith) will be attributed solely to the holders of New Shares.

The revised articles of association of the Company will contain provisions which prevent holders of New Shares having any economic rights to the assets attributed to the Existing Shares and vice versa. The Board will also endeavour to ensure that all contractual creditors of the Company (which currently principally comprise the Company's administrator, auditors and other advisers) agree to limit their recourse to the assets held in respect of the share class which benefits from the relevant services. The Board will also have power to reallocate assets between the share classes in the event that one share class bears a liability that should properly have been borne by another.

In addition, the revised articles of association will contain provisions, which require that should the Company borrow any monies in respect of a share class, the relevant loan agreement must contain limitation of recourse language so that the lender will only be able to recover monies from the assets attributed to that share class. The Board intends to limit any future borrowings to no more than the equivalent of Euro 5mn per Class to be used for working capital purposes. As of the date of this Circular, the Company had no funded indebtedness.

Further, although it is not possible per applicable Jersey company law to ensure that all non-contractual creditors such as tax authorities, regulators, and litigants with non-contractual claims cannot have recourse to all of the assets of the Company (irrespective of which share class they are attributed to), the Board intends to arrange the affairs of the Company and each share class such that potential liability relating to investments is limited at each stage through the use, where possible, of limited liability special purpose vehicles.

The Board will seek to put in place enhanced insurance coverages following the new share issuance.

The Board believes that these steps, together with the provisions of the revised articles of association, will substantially reduce any risk of cross-contagion of liabilities between share classes.

**Q. Will the creation of the New Shares change the currently proposed timetable for the realisation of assets relating to the Existing Shares and the return of capital thereon?**

- A. No: it remains the intention of the Board that the timetable for the realisation of assets relating to the Existing Shares and the return of capital thereon will be seven years (plus two potential one year extensions) from their original first date of issue.

**Q. Will the issue of the New Shares dilute the voting rights of the holders of Existing Shares?**

- A. Although the issue of New Shares will necessarily result in the holders of Existing Shares ceasing to hold between them the entirety of the voting rights in the Company, the proposed revisions to the articles of association contain provisions whereby certain key decisions relating to the Company will require resolutions passed by every share class – therefore if the holders of Existing Shares do not approve such a resolution, it will not be passed even if all of the holders of New Shares approve. The Board believes that this will limit the effect of any

dilution of rights caused by the issue of the New Shares. Further details of the matters which will be subject to these resolutions and the voting thresholds in each case are set out in the summary of changes to the articles of association on pages 9 to 12 of this Circular.

## **SUMMARY OF KEY PROPOSED AMENDMENTS TO THE COMPANY'S ARTICLES OF ASSOCIATION**

The Articles are intended to be amended generally to reflect the proposed multi-class structure of the Company going forward. In particular, the following changes to the Articles are proposed:

### **Every Class Resolutions**

1. The concepts of an Every Class Ordinary Resolution, an Every Class Special Resolution and an Every Class Extraordinary Resolution will be introduced. Such terms refer to a resolution of the relevant type which is required to be passed separately by the holders of each class of shares in issue at the relevant time. Please note that an ordinary resolution requires simple majority, a special resolution requires 66.67% majority and an extraordinary resolution requires 75% majority of all members present at the relevant general meeting (or class meeting).

**A table setting out the proposed voting thresholds for certain key resolutions is set out below.**

### **Appointment and removal of Directors**

2. An Every Class Extraordinary Resolution, rather than an extraordinary resolution of shareholders, will be needed to appoint or remove any person as a director of the Company.

### **Notice periods**

3. The notice period for general meetings of the Company will be reduced to fourteen clear days in accordance with recent changes to Jersey company law. For the sake of completeness, it is noted that as a consequence of Dutch regulatory law being applicable to the Company as a consequence of its listing on NYSE Euronext in Amsterdam, the Company has to apply a notice period of at least 42 days.

### **Appointment of multiple custodians**

4. One or more custodians may be appointed to be responsible for the safe custody of a class's assets.

### **Separate Accounts**

5. The concept of separate internal accounts of the Company, each such account to be held in respect of a share class ("**Separate Accounts**"), will be introduced. The purpose of Separate Accounts is to enable the allocation of the assets and liabilities and income and expenditure of the Company to the shareholders of a class to be recorded for internal ringfencing purposes, and the Board will be able to make balancing payments between Separate Accounts should assets attributed to one share class be applied in payment of a liability which should have been attributed to another share class. Upon redemption of Ordinary Shares of a class, redemption monies shall be paid out of the relevant Separate Account held in respect of that class, and dividends shall only be payable from the relevant Separate Account.

### **Determination of NAV**

6. The determination of the net asset value (the "**NAV**") shall take place in relation to individual classes, rather than the Company as a whole, and suspensions of the determination of the NAV may be declared in relation to the Company or one or more classes.

### **Amendment of Articles**

7. An Every Class Special Resolution, rather than a special resolution, will be needed to alter the memorandum of association or the Articles (including changing the Company's name, altering the authorised share capital or converting from a public to a private company (or vice versa)). However, please note that an Every Class Extraordinary Resolution will be needed to amend a provision of the Articles which itself specifies that an Every Class Extraordinary Resolution is required for an action.

### **Remuneration of Directors**

8. The maximum remuneration of the Directors of €300,000 per annum shall apply in future on a per class basis, rather than with reference to the Company as a whole.

### **Agreements relating to classes**

9. The Directors shall ensure, when the Company enters into an agreement in respect of a class, that such fact is recorded in the relevant board minutes and that the other party to the transaction knows that its recourse is limited to the assets held in respect of that class.

### **Investment, borrowing and gearing policies**

10. That an Every Class Special Resolution shall be required to amend the borrowing and/or gearing policy of any class and an Ordinary Resolution of each affected class (rather than an ordinary resolution of shareholders) shall be required to amend the investment policy (other than as regards borrowing and/or gearing) of any class within three years of the listing of that class.

### **Winding-up of the Company**

11. That an Every Class Special Resolution shall be required to authorise a summary winding up or commence a creditors winding up or terminate a winding-up.

## **TABLE SHOWING PROPOSED VOTING THRESHOLDS**

<b>SHAREHOLDER RIGHT</b>	<b>TYPE OF RESOLUTION NEEDED</b>
To approve any reduction in the minimum number of directors of the company.	Proposed amendment to the Articles to require an Every Class Ordinary Resolution.
To appoint or remove any person as a director of the company.	Proposed amendment to the Articles to require an Every Class Extraordinary Resolution.
To amend the gross amount payable to the directors of the company.	An ordinary resolution is required under the Articles. No change proposed.

To approve certain amendments to/replacement of Administration Agreement.	An ordinary resolution (or, where only some classes would be affected, an ordinary resolution of each such class) is required under the Articles. No change proposed.
To approve any capitalization of the profits of the company.	Proposed amendment to the Articles to require an ordinary resolution of each affected class.
To suspend or relax any provisions of the Articles prohibiting a director from voting at a meeting of the directors or of a committee of the directors.	An ordinary resolution is required under the Articles. No change proposed.
To approve any distribution of assets <i>in specie</i> to the shareholders of the company.	Proposed amendment to the Articles to require an ordinary resolution of each affected class.
To alter the memorandum or articles of association (including changing a company's name, altering the authorised share capital or converting from a private to a public company (or vice versa)).	Proposed amendment to the Articles to require an Every Class Special Resolution (although please note that an Every Class Extraordinary Resolution will be needed to amend a provision of the Articles which itself specifies that an Every Class Extraordinary Resolution is required for an action).
To reduce the company's capital accounts.	A special resolution is required under the Articles. No change proposed.
To approve a merger of the company with another company, or the migration of the company to another jurisdiction, or the transfer of the company to a cell company.	Proposed amendment to the Articles to require an Every Class Special Resolution.
To authorise a summary winding up or commence a creditors winding up or terminate a winding-up.	Proposed amendment to the Articles to require an Every Class Special Resolution.
To amend the borrowing and/or gearing policy of any class.	Proposed amendment to the Articles to require an Every Class Special Resolution.
To amend the investment policy (other than as regards borrowing and/or gearing) of any class within three years of the listing of that class.	Proposed amendment to the Articles to require an ordinary resolution of the affected class.
To sanction a variation of class rights.	Extraordinary resolution of the affected classes is required under the Articles. No change proposed.

To approve the redemption of all Ordinary Shares.	Proposed amendment to the Articles to require an Every Class Extraordinary Resolution.
To approve the redemption of all Ordinary Shares of a class.	Proposed amendment to the Articles to require an extraordinary resolution of the affected class.
To approve the removal of an auditor.	Proposed amendment to the Articles to require an Every Class Special Resolution.

## NOTICE OF ANNUAL GENERAL MEETING

# YATRA CAPITAL

Yatra Capital Limited (Jersey company number 93576) (the “**Company**”) hereby gives notice of its forthcoming Annual General Meeting to be held on **22 September 2011 at 2pm (BST)** at the registered office of the Company, **43/45 La Motte Street, St Helier, Jersey JE4 8SD.**

The purpose of the Annual General Meeting shall be to consider and, if thought fit, pass the following resolutions:

### **Ordinary Resolutions**

1. THAT the report of the Board of Directors and the audited financial statements of the Company for the financial year ended 31st March 2011 be and is approved.
2. THAT the re-appointment of PricewaterhouseCoopers Jersey as auditors to the Company to hold office until the conclusion of the next annual general meeting of the Company be and is approved and that the Directors of the Company be authorized to fix the remuneration of such auditors.
3. THAT the re-election of Shahzaad Dalal as Director of the Company pursuant to Article 27.02 of the articles of association of the Company be and is approved.

### **Special Resolutions**

4. THAT the re-designation of all existing Ordinary Shares in the Company as Real Estate Shares (the “**Existing Shares**”) and the establishment of a new class of shares in the Company to be known as Infrastructure Shares (the “**New Shares**”) be and is approved and that (subject to all relevant regulatory consents being obtained), the Company henceforth become an entity having a multi-class structure.
5. THAT the memorandum and articles of association attached to the Circular containing the Notice of Annual General Meeting of the Company and made available via the Company's website dated 9 August 2011 (the “**New Articles**”) be and are adopted in place of the existing memorandum and articles of the Company in their entirety.
6. THAT the Directors of the Company be and are authorised to do any and all things and/or execute any and all documents that they may in their absolute discretion think necessary or desirable in connection with the conversion of the Company into a multi-class structure and the establishment of the New Share class, the issue and allotment of the New Shares and the listing and admission to trading on NYSE Euronext in Amsterdam of the New Shares including without limitation amending any existing agreements entered into between the Company and any of its advisors or functionaries.
7. THAT the Company be generally and unconditionally authorised to make purchases of Existing Shares up to a maximum aggregate consideration of €4,000,000 (subject to a limit of 10% of the Existing Shares in issue as at the date hereof being repurchased) on such terms as the Directors think fit, provided that:

- a) the minimum price, exclusive of any expenses, which may be paid for an Existing Share is €0.01;
- b) the maximum price, exclusive of any expenses, which may be paid for an Existing Share is an amount equal to 85% of the most recently published Net Asset Value (as defined in the New Articles) per Existing Share, subject to applicable laws and regulations (including in particular EC regulation No 2273/2003).
- c) the authority hereby conferred shall expire, unless previously revoked or varied, at the conclusion of the next annual general meeting of the Company or, if earlier, the date on which the maximum number of Existing Shares specified above have been repurchased (except in relation to the purchase of Existing Shares, the contract for which was concluded before the expiry of this authority and which will or may be executed wholly or partly after such expiry).

8. THAT the Directors be authorised to hold any Existing Shares repurchased pursuant to Resolution 7 above in treasury until such time as they determine (in their discretion) that such shares be sold or cancelled.

As at the date of this notice, the Company has 21,428,581 shares issued and outstanding and 21,428,571 voting rights.

BY ORDER OF THE BOARD OF  
YATRA CAPITAL LIMITED

*Neil Brownfield*

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# YATRA CAPITAL

## Attendance instructions

All ordinary shares of the Company are registered in the name of Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., the Dutch central institute for giro transferred securities. Accordingly, if you wish to attend the meeting or wish to exercise voting rights, you are requested to contact your bank or broker, and request that they send a confirmation on your behalf (specifying your name(s), the number of ordinary shares in the Company which you are interested in and the fact that you wish to attend and vote at the meeting) to The Royal Bank of Scotland N.V. ("RBS"), at Gustav Mahlerlaan 10 (HQ3130), 1082 PP Amsterdam, The Netherlands (FAO Derek Van Dam) or by e-mail to [corporate.actions@rbs.com](mailto:corporate.actions@rbs.com) with "Yatra Capital Limited – FAO Derek Van Dam" as the subject (the "Written Confirmation").

If you do not have a bank or broker, you may contact RBS direct in the same manner. The Written Confirmation should be received by RBS no later than 3:00pm Central European Time on 20 September 2011. The registered shareholder will then appoint you as its proxy in respect of the shares in the Company in which you have an interest, thus permitting you to attend and vote at the meeting.

If you are not able or do not wish to attend the meeting, you may appoint a delegate proxy (if you wish) using the enclosed form, which should be send to RBS so as to arrive no later than 3:00pm Central European Time on 20 September 2011. **THE ATTACHED FORM WILL ONLY BE VALID IF RBS HAS RECEIVED A WRITTEN CONFIRMATION FROM YOUR BANK, YOUR BROKER OR YOU.**

## E-VOTING

In addition to the above, you can give voting instructions to the Chairman of the Meeting via [www.rbs.com/evoting](http://www.rbs.com/evoting). In order to do so, it is important that your broker confirms the number of ordinary shares in the Company which you are interested in to RBS.

If you give voting instructions via E-Voting, you do not need to (and should not) complete the enclosed delegate proxy form.

## DELEGATE PROXY FORM - ANNUAL GENERAL MEETING

*for use at the Annual General Meeting of Members to be held at the offices of Minerva Fund Administration Limited, PO Box 218, 43/45 La Motte Street, St Helier, Jersey JE4 8SD on 22 September 2011 at 2pm (BST)*

I/We \_\_\_\_\_

of \_\_\_\_\_

being a Participant(s) in respect of a Joint Deposit of \_\_\_\_\_ Ordinary shares in

the Company, hereby appoint \_\_\_\_\_

of \_\_\_\_\_ or

failing him, the Chairman of the Meeting as my/our delegate proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 22 September 2011 at 2pm and at any adjournment thereof.

Further, I/we declare that I/we have requested my/our bank or broker to send (or I/we have sent) a confirmation to The Royal Bank of Scotland N.V. ("RBS") such that it arrives at or before 3:00pm (CET) on 20 September 2011. This confirmation shall on the basis of the articles of association of the Company constitute an instruction appointing a proxy from the relevant registered shareholder confirming that the number of Ordinary Shares mentioned in such written declaration form part of a joint deposit (*verzameldepot*) within the meaning of the Dutch Securities Giro Act and that I/we, as the person mentioned in the declaration, am/are a participant for the mentioned Ordinary Shares in the joint deposit and that I/we shall be entitled to exercise voting rights as a proxy in respect of such Ordinary Shares at the relevant general meeting provided further that I/we shall be entitled to delegate my/our proxy to a third party. I/we hereby deliver such form of proxy to the person mentioned above.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2011

\_\_\_\_\_  
Participant

Unless otherwise instructed using the matrix on the following page, the delegate proxy will vote or abstain from voting as he thinks fit on the resolutions contained in the AGM notice and on any other matter that may be brought before the meeting. Completing and returning this form of delegate proxy will not prevent you from attending in person at the meeting and voting (in such delegate proxy's place) should you so wish.

**This delegate proxy must be sent to The Royal Bank of Scotland N.V., Gustav Mahlerlaan 10 (HQ3130), 1082 PP Amsterdam, The Netherlands (FAO Derek Van Dam) or by e-mail to [corporate.actions@rbs.com](mailto:corporate.actions@rbs.com) with "Yatra Capital Limited – FAO Derek Van Dam" as the subject so as to arrive at or before 3:00pm (CET) on 20 September 2011. Do not complete this form if you intend to give instructions using E-Voting.**

Item	Resolution	Vote		
		For	Against	Abstain
1	THAT the report of the Board of Directors and the audited financial statements of the Company for the financial year ended 31st March 2011 be and is approved.			
2	THAT the re-appointment of PricewaterhouseCoopers, Jersey as auditors to the Company to hold office until the conclusion of the next annual general meeting of the Company be and is approved and that the Directors of the Company be authorized to fix the remuneration of such auditors.			
3	THAT the re-election of Shahzaad Dalal as Director of the Company pursuant to Article 27.02 of the articles of association of the Company be and is approved.			
4	THAT the redesignation of all existing Ordinary Shares in the Company as Real Estate Shares (the "Existing Shares") and the establishment of a new class of shares in the Company to be known as Infrastructure Shares (the "New Shares") be and is approved and that (subject to all relevant regulatory consents being obtained), the Company henceforth become an entity having a multi-class structure.			
5	THAT the memorandum and articles of association attached to the Circular containing the Notice of Annual General Meeting of the Company and made available via the Company's website dated 9 August 2011 (the "New Articles") be and are adopted in place of the existing memorandum and articles of the Company in their entirety.			
6	THAT the Directors of the Company be and are authorised to do any and all things and/or execute any and all documents that they may in their absolute discretion think necessary or desirable in connection with the conversion of the Company into a multi-class structure and the establishment of the New Share class, the issue and allotment of the New Shares and the listing and admission to trading on NYSE Euronext in Amsterdam of the New Shares including without limitation amending any existing agreements entered into between the Company and any of its advisors or functionaries.			

Item	Resolution	Vote		
		For	Against	Abstain
7	<p>THAT the Company be generally and unconditionally authorised to make purchases of Existing Shares up to a maximum aggregate consideration of €4,000,000 (subject to a limit of 10% of the Existing Shares in issue as at the date hereof being repurchased) on such terms as the Directors think fit, provided that:</p> <p>a) the minimum price, exclusive of any expenses, which may be paid for an Existing Share is €0.01;</p> <p>b) the maximum price, exclusive of any expenses, which may be paid for an Existing Share is an amount equal to 85% of the most recently published Net Asset Value (as defined in the New Articles) per Existing Share, subject to applicable laws and regulations (including in particular EC regulation No 2273/2003); and</p> <p>c) the authority hereby conferred shall expire, unless previously revoked or varied, at the conclusion of the next annual general meeting of the Company or, if earlier, the date on which the maximum number of Existing Shares specified above have been repurchased (except in relation to the purchase of Existing Shares, the contract for which was concluded before the expiry of this authority and which will or may be executed wholly or partly after such expiry).</p>			
8	<p>THAT the Directors be authorised to hold any Existing Shares repurchased pursuant to Resolution 7 above in treasury until such time as they determine (in their discretion) that such shares be sold or cancelled.</p>			

**PROPOSED REVISED MEMORANDUM AND ARTICLES OF ASSOCIATION**

No. of Company: **93576**

**COMPANIES (JERSEY) LAW 1991**

**A NO PAR VALUE COMPANY LIMITED BY SHARES**

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**MEMORANDUM AND ARTICLES OF ASSOCIATION**

**OF YATRA CAPITAL LIMITED**

**(as amended by special resolution dated [•] 2011)**

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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 classes being Real Estate 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.
Every Class Extraordinary	an Extraordinary Resolution adopted by the holders of

Resolution	each Class in issue as at the relevant date.
Every Class Ordinary Resolution	an Ordinary Resolution adopted by the holders of each Class in issue as at the relevant date.
Every Class Special Resolution	a Special Resolution adopted by the holders of each Class in issue as at the relevant date.
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.
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 Memorandum	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.

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 Expenses shall be payable by the Company 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 not, in the opinion of the Directors, differ materially from those in force with the former Administrator on the termination of its appointment; or

(b) 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 separate Class meetings of the Company may be convened by the Directors at each of which there shall be proposed an Every Class 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 Every Class Special Resolutions have 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 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).

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 Ordinary Resolution, no further shares in the capital of the Company, other than Ordinary Shares (of any Class) 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 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. Without prejudice to the foregoing the Directors may issue Ordinary Shares in separate Classes with such name or designation as the Directors may from time to time determine and with different terms, preferences, privileges or special rights including, without limitation, with respect to investment strategy and/or policy, participation in assets, profits and losses of the Company, voting, fees charged (including management, advisory, performance and/or incentive fees), redemption privileges, allocation of costs and expenses (including, without limitation, the costs and expenses incurred in any hedging activities and any profits and losses arising therefrom) as the Directors may, in their absolute discretion, determine from time to time.

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**

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.

## **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 Memorandum. The property of each Class shall be invested in accordance with the investment policies powers and limitations prescribed in these Articles, the relevant Investment Policy Memorandum and the relevant Prospectus.

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 policy of a Class shall always require the consent of Members by Every Class Special Resolution.

## **9. ALLOTMENT OF ORDINARY SHARES**

9.00 Subject as hereinafter 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 an Every Class Extraordinary 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 an Extraordinary 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 an Extraordinary Resolution of the holders of Ordinary Shares (or an Extraordinary 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 an Extraordinary Resolution of the holders of Ordinary Shares of the Company or an Extraordinary 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.

### **13. SEPARATE ACCOUNTS**

- 13.00 The Directors shall have the power to establish and maintain, with respect to Ordinary Shares of any 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.
- 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 Every Class Special Resolution, save where a provision being amended itself refers to a requirement for an Extraordinary Resolution or Every Class Extraordinary Resolution, in which instance such provision may only be amended with the consent of an Every Class Extraordinary Resolution.

16.05 The following changes to the Company may only take place in accordance with the Law and with the sanction of an Every Class 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:-
- (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,



## **27. DIRECTORS**

- 27.00 Unless otherwise determined by the Company by Every Class 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. The first Directors shall be appointed by the subscribers to the Memorandum of Association or by a majority of them.
- 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 Every Class Extraordinary 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 in respect of each Class. 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 Every Class Extraordinary Resolution.

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 (as 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 €5,000,000 per Class 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.

- 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 an Every Class 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 shall be wound up, any requirement contained in the Law for the passing of a Special Resolution to commence, effect or terminate such winding up shall, where the context permits, be deemed to be a reference to an Every Class Special Resolution. The Company shall not be caused or required to be wound-up or dissolved by reason only of the termination of a Class.
- 41.01 The liquidator or, where there is no liquidator, the Company shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as is required by the Law or pursuant to any other enactment or rule of law. The liquidator or the Company (as applicable) shall in relation to the assets available for distribution among the Members make in the books of the Company such transfers thereof to and from Separate Accounts as may be necessary in order that the effective burden of creditors' claims may be shared among the holders of Ordinary Shares of different Classes in such proportions as the liquidator or the Directors (as applicable) may in their absolute discretion think equitable.
- 41.02 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.

41.03 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 an Extraordinary 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.

41.04 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.