

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

NON-CELLULAR COMPANY LIMITED BY SHARES

AMENDED & RESTATED

ARTICLES OF INCORPORATION

of

**AMEDEO AIR FOUR PLUS LIMITED**  
**(the "Company")**

Registered the 16<sup>th</sup> day of January 2015

Amended and restated by Special Resolution on 29th April 2015 and on 27th April 2026

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**AMEDEO AIR FOUR PLUS LIMITED**

**1. STANDARD ARTICLES**

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

**2. INTERPRETATION**

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

**Words**

**Meanings**

**accounts**

means either individual accounts prepared in accordance with Section 243 of the Law or consolidated accounts prepared in accordance with Section 244 of the Law.

**Administrator**

the administrator of the Company, as appointed from time to time.

**Admission**

means admission of the Shares to trading on the London Stock Exchange's SFM becoming effective in accordance with the LSE Admission Standards.

**Alternative Value Return**

has the meaning given to it in Article 37.2.1.

**Articles**

these Articles of Incorporation as now framed and at any time altered.

<b>Asset or Assets</b>	means each of the Initial Assets and any aircraft other than the Initial Assets which may be acquired by the Company from time to time.
<b>at any time</b>	at any time or times and includes for the time being and from time to time.
<b>B Share</b>	a redeemable share of no par value in the Company issued and designated as a "B Share" and having the rights set out herein.
<b>Board</b>	the Directors at any time or the Directors present at a duly convened meeting at which a quorum is present.
<b>business day</b>	a day on which the London Stock Exchange and banks in the Island of Guernsey are normally open for business.
<b>clear days</b>	in relation to the period of notice means that period excluding the day when notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
<b>CREST Manual</b>	the compendium of documents entitled "CREST Manual" issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms.
<b>CREST Rules</b>	the Rules from time to time issued by Euroclear governing the admission of securities to and the operation of the CREST UK system.
<b>CREST UK system</b>	the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as Operator pursuant to the UK Uncertificated Securities Regulations 2001.
<b>Director</b>	a director of the Company for the time being or, as the case may be, the directors assembled as a

	board or committee of such board; and includes an alternate director.
<b>Emirates</b>	means Emirates Airlines, the national carrier of the Emirate of Dubai, United Arab Emirates.
<b>ERISA</b>	means the US Employee Retirement Income Security Act of 1974, as amended.
<b>Euroclear</b>	means Euroclear UK and Ireland Limited, the operator for the time being of the CREST UK system.
<b>Exchange Act</b>	means the US Securities Exchange Act of 1934, as amended.
<b>Executors</b>	includes administrators.
<b>FATCA</b>	means Sections 1471 to 1474 of the US Tax Code, United States Treasury Regulations made thereunder, any intergovernmental or other agreement relating thereto and any legislation implementing or relating to such agreement, including in each case any amendments, modification, consolidation, re-enactment or replacement thereof from time to time.
<b>financial year</b>	<p>(a) firstly, the period beginning on the date on which the Company was incorporated and ending within eighteen (18) months of that date;</p> <p>(b) thereafter, the period beginning on the day after its previous financial year and ending within eighteen (18) months of that date.</p>
<b>First Asset</b>	means the Airbus A380-800 aircraft, with manufacturer's serial number 157, as more particularly described in the Prospectus.
<b>First Lease</b>	means the lease agreement between Amedeo MSN 157 Limited and Emirates dated 1

	September 2014 relating to the lease of the First Asset, as novated to a Lessor.
<b>First Tranche Assets</b>	means, collectively, the First Asset and the Second Asset.
<b>Fourth Asset</b>	means the fourth Airbus A380-800 aircraft to be purchased by the Company as more particularly described in the Prospectus.
<b>Fourth Lease</b>	means the lease agreement between a Lessor and Emirates to be executed following Admission relating to the lease of the Fourth Asset.
<b>Group</b>	the Company and any subsidiary of the Company and any subsidiaries of such subsidiaries from time to time.
<b>Independent Accountants</b>	means such firm of chartered accounts the Directors may appoint for the purpose.
<b>Initial Assets</b>	means, collectively, the First Tranche Assets and the Second Tranche Assets.
<b>Investment Company Act</b>	means the US Investment Company Act of 1940, as amended.
<b>Law</b>	The Companies (Guernsey) Law, 2008, as amended extended or replaced and any Ordinance statutory instrument or regulation made thereunder.
<b>Lease or Leases</b>	means the First Lease, the Second Lease, the Third Lease and/or the Fourth Lease, as the context requires.
<b>Lessor</b>	means the Company or a subsidiary of the Company incorporated for the purpose of holding the relevant Asset.
<b>Liquidation Proposal Meeting</b>	has the meaning given to it in Article 41.2.
<b>Liquidator</b>	includes joint liquidators.

<b>Loan Agreements</b>	means the loan facility agreements pursuant to which have been or will be made available to the Company with respect to each of the First Tranche Assets, as described in more detail in the Prospectus;
<b>London Stock Exchange</b>	means the London Stock Exchange plc.
<b>Manager</b>	means Amedeo Limited, or such other asset manager as may be appointed by the Company from time to time.
<b>Member</b>	means a registered holder of a share in the capital of the Company.
<b>Memorandum</b>	the Memorandum of Incorporation of the Company.
<b>Month</b>	calendar month.
<b>Net Asset Value</b>	means the value of the assets of the Company less the amount of its liabilities calculated in accordance with Article 43 and the principles adopted by the Directors.
<b>Net Asset Value per Share</b>	means the Net Asset Value of a particular class of Shares divided by the number of Shares of that class in issue.
<b>Office</b>	the registered office at any time of the Company.
<b>ordinary resolution</b>	a resolution passed by a simple majority in accordance with Section 176 of the Law.
<b>Plan Asset Regulations</b>	29 C.F.R 2510.3-101, as modified by Section 3(42) of ERISA.
<b>Pounds Sterling or £</b>	means the lawful currency of the United Kingdom.
<b>Prohibited Person</b>	has the meaning given in Article 12.1.1.
<b>Prohibited Shares</b>	has the meaning given in Article 12.1.2.

<b>Prospectus</b>	means the prospectus issued by the Company on or around [30 April] 2015.
<b>Proxy</b>	includes attorney.
<b>Register</b>	the Register of Members kept pursuant to the Law.
<b>Regulations</b>	the Uncertificated Securities (Guernsey) Regulations 2009, as amended from time to time.
<b>Scrip Dividend</b>	shall have the meaning as described in Article 37.
<b>Second Asset</b>	means the Airbus A380-800 aircraft, with manufacturer's serial number 164, as more particularly described in the Prospectus.
<b>Second Lease</b>	means the lease agreement between Amedeo MSN 164 Limited and Emirates relating to the lease of the Second Asset, as novated to a Lessor.
<b>Second Tranche Assets</b>	means, collectively, the Third Asset and the Fourth Asset.
<b>Secretary</b>	any person designated by the Board as such.
<b>SFM</b>	means the Specialist Fund Market of the London Stock Exchange.
<b>share</b>	means a share of any class in the Company, as well as any fraction of a share.
<b>Share</b>	a redeemable ordinary share of no par value in the capital of the Company (which is not designated as a B Share) and having the rights set out herein.
<b>Shareholder</b>	means a holder of Shares.
<b>Similar Legislation</b>	legislation that is similar to FATCA or which otherwise relates to the disclosure of tax-related information, in each case which may be enacted from time to time.

<b>special resolution</b>	a resolution passed by a majority of not less than 75% in accordance with Section 178 of the Law.
<b>Third Asset</b>	means the third Airbus A380-800 aircraft to be purchased by the Company as more particularly described in the Prospectus.
<b>Third Lease</b>	means the lease agreement between a Lessor and Emirates to be executed following Admission relating to the lease of the Third Asset.
<b>Treasury Shares</b>	means shares held as treasury shares in accordance with and subject to the provisions of the Law.
<b>unanimous resolution</b>	a resolution agreed to by every Member of the Company in accordance with Section 180 of the Law.
<b>uncertificated</b>	recorded on the relevant register of securities as being held in uncertificated form, and title to which may be transferred by means of the CREST UK system; and " <b>certificated unit of a security</b> " means a unit of a security which is not an uncertificated unit.
<b>United Kingdom</b>	The United Kingdom of Great Britain and Northern Ireland.
<b>US Person</b>	means, unless otherwise determined by the Directors: (i) a natural person who is a resident of the United States; (ii) a corporation, partnership or other entity, other than an entity organised principally for passive investment, organised under the laws of the United States and which has its principal place of business in the United States; (iii) an estate or trust, the income of which is subject to United States income tax regardless of the source; (iv) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business in the United States; (v) an entity organised principally for

passive investment such as a pool, investment company or other similar entity, provided, that units of participation in the entity held by persons who qualify as US persons or otherwise as qualified eligible persons represent in the aggregate 10 per cent. or more of the beneficial interests in the entity, and that such entity was formed principally for the purpose of investment by such person in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the US Commodity Futures Trading Commission's regulations by virtue of its participants being non-US Persons; or (vi) any other "**US Person**" as such term may be defined in Regulations S under the US Securities Act of 1933, as amended, or in regulations adopted under the US Commodity Exchange Act of 1922, as amended.

**US Plan Investor**

means (i) an employee benefit plan as defined in section 3(3) of ERISA (whether or not subject to the provisions of Title I of ERISA, but excluding plans maintained outside the US that are described in Section 4(b)(4) of ERISA); (ii) a plan, individual retirement account or other arrangement that is described in Section 4975 of the US Tax Code whether or not such plan, account or arrangement is subject to Section 4975 of the US Tax Code; (iii) an insurance company using general account assets, if such general account assets are deemed to include assets of any of the foregoing types of plans, accounts or arrangements for the purposes of Title I of ERISA or Section 4975 of the US Tax Code; or (iv) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the US Tax Code.

<b>US Tax Code</b>	means the US Internal Revenue Code of 1986, as amended.
<b>waiver resolution</b>	a resolution passed by a majority of not less than 90% in accordance with Section 179 of the Law.

The singular includes the plural and vice versa. The masculine includes the feminine.

Words importing persons include corporations.

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

Expressions referring to writing include any mode of representing or reproducing words.

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

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

Where a Section of the Law is referred to and that Section is amended or renumbered or supplemented, then the reference shall be deemed to refer to the same Section as amended, renumbered or supplemented.

### 3. **BUSINESS**

3.1 Any branch or kind of business which by the Memorandum or by these Articles is either expressly or impliedly authorised to be undertaken may be undertaken or suspended at any time by the Board, provided however that during the term of the Leases and until the loans provided under the Loan Agreements have been fully repaid, the Company may not engage in any business save for that set out in the Prospectus.

3.2 Any material change to the investment policy as set out in the Prospectus will be made only with an ordinary resolution of the Members.

3.3 The Company may only acquire aircraft with the approval of Shareholders by ordinary resolution in relation to each proposed acquisition, save that Shareholder approval shall not be required in relation to the purchase of:

3.3.1 the Initial Assets; and

3.3.2 two further Airbus A380 aircraft for lease to Emirates provided that: (a) the Board considers that the terms of purchase and lease are substantially similar to those of the Initial Assets; (b) suitable debt financing is available on terms acceptable to the Board; (c) the target returns specified in the Prospectus will be supported by those acquisitions; and (d) no other aircraft (that is, no aircraft which are not Airbus A380 aircraft for lease to Emirates) have been acquired by the Company.

#### 4. **SHARES**

4.1 Subject to the Law, the Company may issue an unlimited number of shares in the capital of the Company.

4.2 The Shareholders shall have the following rights:

##### 4.2.1 **Dividends**

Shareholders (except for the holders of Treasury Shares, who shall have no such right) are entitled to receive, and participate in, any dividends out of income; other distributions of the Company available for such purposes and resolved to be distributed in respect of any accounting period; or other income or right to participate therein.

##### 4.2.2 **Winding up**

On a winding up of the Company, the Shareholders shall have the rights as set out in Article 4.4.

##### 4.2.3 **Voting**

Shareholders (except for the holders of Treasury Shares, who shall have no such right) shall have the right to receive notice of and to attend, speak and vote at general meetings of the Company and each holder being present in person or by proxy or by a duly authorised representative (if a corporation) at a meeting shall upon a show of hands have one vote and upon a poll each such holder present in person or by proxy or by a duly authorised representative (if a corporation) shall have one vote in respect of every Share held by him.

4.3 The holders of B Shares shall have the following rights:

##### 4.3.1 **Dividends**

Members holding B Shares shall have a right to receive a fixed dividend of £0.00001 per B Share held payable on the 12 month anniversary of their issue, provided that any amounts less than £5.00 shall not be paid to such holder but instead shall be paid to a charity designated by the Directors.

#### 4.3.2 **Voting**

Holders of B Shares shall have no right to receive notice of or vote at general meetings of the Company.

#### 4.3.3 **Winding up**

Holders of B Shares shall have no right to receive amounts available for distribution on a winding-up.

4.4 In the event of a winding up of the Company the surplus assets of the Company available for distribution to Members remaining after payment of all other debts and liabilities of the company (and of the costs, charges and expenses of any such winding up) shall be applied in the following manner and order of priority:

4.4.1 first, in paying to each holder of Shares in respect of each Share of which it is the holder a sum equal to the amount paid up or credited as paid up thereon; and

4.4.2 second, the balance of such assets (if any) shall be distributed amongst the Shareholders (in proportion to the numbers of Shares held by them).

#### 4.5 Redemption of Shares

4.5.1 Subject to the provisions of the Law and of these Articles, the Company only may redeem Shares and/or B Shares on such terms as it may determine from time to time and only at the instance of the Company.

4.5.2 Fractions of shares will not be redeemed and where redemption would otherwise lead to a fraction of a share being created, such redemption will be rounded down to the nearest share.

4.6 Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share (or option, warrant or other right in respect of a share) in the Company may be issued with such preferred, deferred or other special rights or restrictions, whether as to dividend, distribution, voting, return of capital, redemption or otherwise, as the Board may determine. To the extent required by Sections 292 and 293 of the Law, the Board is authorised to issue an unlimited number of shares (or options, warrants or other rights in respect of shares) including, without limitation, Shares, and B Shares, which authority shall expire five (5) years after the date of adoption of these Articles; in the event that the restrictions in Section 292(3)(a) and/or (b)(i) are amended or removed, such authority shall be to the extent and for as long as is legally permissible. This authority may be further extended in accordance with the provisions of the Law.

- 4.7 Subject to the authority conferred by Article 4.6 or any extension thereof, the unissued shares shall be at the disposal of the Board which may allot, grant options, warrants or other rights over or otherwise dispose of them to such persons on such terms and conditions and at such times as the Board determines but so that no share shall be issued at a discount except in accordance with the Law and so that the amount payable on application on each share shall be fixed by the Board.
- 4.8 Save with the prior written consent of all the Members and subject to the provisions of these Articles, no shares shall be allotted on terms that the right to take up the shares allotted may be renounced in favour of, or assigned to, another person and no person entitled to the allotment of a share may direct that such shares be allotted or issued to any other person.
- 4.9 Subject to the provisions of the Law, the terms and rights attaching to any class of shares, these Articles and any guidelines established from time to time by the Board:
- 4.9.1 the Company may from time to time purchase its own shares, whether or not they are redeemable, and may pay the purchase price in respect of such purchase to the fullest extent permitted by the Law. The Company may hold any shares purchased by it in accordance with the Law including but not limited to holding up to 10 per cent. of its issued share capital in treasury as Treasury Shares. For the avoidance of doubt where reference is made in these Articles to shares or members being entitled to vote or having voting rights this will specifically exclude any shares which are at that time Treasury Shares;
- 4.9.2 any shares may with the sanction of the Board be issued on terms that they are liable to be redeemed on such terms and in such manner as the Board may determine;
- 4.9.3 the Company and any of its subsidiary companies may, at the discretion of the Board, give financial assistance directly or indirectly for the purpose of or in connection with the acquisition of shares in the Company or in connection with reducing or discharging any liability incurred in connection with the purchase of shares in the Company;
- 4.9.4 fractions of shares may be issued or purchased by the Company; and
- 4.9.5 subject to Article 4.1, the Company may issue shares of no par value or shares with a par value or a combination of both.
- 4.10 If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue and excluding Treasury Shares) may whether or not the Company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution of the holders of the shares of that class. To any separate meeting of a class (excluding the holders of Treasury Shares) the provisions of these Articles relating to general

meetings shall apply but so that the necessary quorum shall be at least two persons present in person or by proxy holding at least one-twentieth of the issued shares of that class. At an adjourned meeting holders of the shares of that class present in person or by proxy shall constitute the quorum and any holder of shares of that class present in person or by proxy may demand a poll. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not (unless otherwise expressly provided by the terms of issue of the shares of that class) be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

- 4.11 The Company may pay commission in money or shares to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any shares in the Company or procuring or agreeing to procure subscriptions whether absolute or conditional for any shares in the Company provided that the rate or amount of commission shall be fixed by the Board and disclosed in accordance with the Law. The Company may also pay brokerage charges.
- 4.12 Except as ordered by a court of competent jurisdiction or as required by law, the Company shall not be affected or bound by or be compelled in any way to recognise (even when having notice) any equitable, contingent, future or partial interest in any share or fraction or (except only as by these Articles or by law otherwise provided) or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder and whether or not such share shall be entered in the Register as held in trust, nor shall the Company be bound to see to the execution of any trust to which any share may be subject.

## 5. **CERTIFICATES**

- 5.1 Save in relation to shares held in uncertificated form or B Shares, every person shall be entitled:-
- 5.1.1 without payment to one certificate for all his shares of each class and when part only of the shares comprised in a certificate is sold or transferred to a balance certificate;  
or
- 5.1.2 upon payment of such sum as the Board may determine to several certificates each for one or more shares of any class.
- 5.2 Every certificate shall be issued within one month after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) and shall specify the shares to which it relates and the amount paid up and the distinguishing numbers (if any).
- 5.3 All forms of certificate for shares or debentures or representing any other form of security shall be issued and may if determined by the Board be issued under the Seal of the Company and shall be signed autographically unless there shall be in force a resolution of the Board adopting

some method of mechanical signature in which event the signatures (if authorised by such resolution) may be effected by the method so adopted.

- 5.4 The Company shall not be bound to register more than four persons as the joint holders of any share or shares and, in respect of a share held jointly, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- 5.5 If a share certificate be defaced lost or destroyed, it may be replaced or renewed without charge (other than exceptional out of pocket expenses) on such terms (if any) as to evidence and indemnity as the Board thinks fit.

6. **LIEN**

- 6.1 The Company shall have a first and paramount lien (extending to all dividends payable) on all shares (not being fully paid) for all monies, whether presently payable or not called or payable at a fixed time in respect of those shares and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person (other than such holder) and whether the time for payment or discharge shall have arrived or not and notwithstanding that the same are joint debts or liabilities of such holder and any other person (whether a Member of the Company or not).
- 6.2 For the purpose of enforcing such lien the Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of 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 purpose of giving effect to any such sale the Directors may authorise some person to transfer to the purchaser thereof the shares so sold.
- 6.3 The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in relation to the sale.

## 7. **CALLS ON SHARES**

7.1 The Board may at any time make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value or by way of premium and not by the conditions of allotment made payable at fixed times) and each Member shall pay to the Company at the time and place appointed the amount called. A call may be revoked or postponed.

7.2 Joint holders shall be jointly and severally liable to pay calls.

7.3 If a sum called in respect of a share is not paid before or on the day appointed, the person from whom the sum is due shall pay interest from the day appointed to the time of actual payment at such rate as the Board may determine.

7.4 7.4.1 Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and, in the case of non- payment, all the relevant provisions of these Articles as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

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

7.5 The Board may on an issue of shares differentiate between holders as to amounts of calls and times of payment.

## 8. **FORFEITURE AND SURRENDER OF SHARES**

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

- 8.2 The notice shall state a further day on or before which the payment required by the notice is to be made and the place where the payment is to be made and that in the event of non-payment the shares in respect of which the call was made or instalment is payable will be liable to be forfeited. If the requirements of any such notice are not complied with, any share in respect of which the notice has been given may, at any time before payment has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture.
- 8.3 Notice of forfeiture shall forthwith be given to the former holder and an entry of such notice and forfeiture shall forthwith be made and dated in the Register opposite the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice or to make entry.
- 8.4 A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of on such terms as the Board shall think fit, with or without all or any part of the amount previously paid on the share being credited as paid, and, at any time before a sale or disposition, the forfeiture may be cancelled.
- 8.5 A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all monies which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon from the date of forfeiture until payment at such rate as the Board may determine and the Board may enforce payment without any allowance for the value of the shares at the time of forfeiture.
- 8.6 The forfeiture of a share shall extinguish all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the holder and the Company.
- 8.7 The Board may accept from any Member on such terms as shall be agreed a surrender of any shares in respect of which there is a liability for calls. Any surrendered share may be disposed of in the same manner as a forfeited share.
- 8.8 A declaration in writing by a Director or the Secretary that a share has been duly forfeited or surrendered on the date stated in the declaration shall be conclusive evidence of the facts therein as against all persons claiming to be entitled to the shares.
- 8.9 The Company may receive the consideration given for any share on any sale or disposition and may execute a transfer of the share in favour of the person to whom the same is sold or disposed of and he shall thereupon be registered as the holder and shall not be bound to see to the application of the purchase money nor shall his title be affected by any irregularity or invalidity in forfeiture sale re-allotment or disposal.

**9. REGISTER OF MEMBERS**

9.1 9.1.1 The Company shall keep the Register and Index of Members in accordance with Sections 123-128 of the Law and allow inspection in accordance with Sections 127-128 of the Law. The Company may delegate the maintenance of its Register and Index of Members upon such terms as the Board may think fit. The Register may be closed during such periods as the Board think fit not exceeding in all thirty (30) days in any year. In the absence of manifest error, the Register of Members shall be conclusive evidence as to the persons entitled to the shares entered therein.

9.1.2 Each Member shall inform the Company by means of a notice addressed to the Office of any change in his address and immediately after receipt of that notice the entry of the address of that Member in the Register shall be altered in conformity with the notice given.

**10. TRANSFER AND TRANSMISSION OF SHARES**

10.1 The Board shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any class of shares to be admitted to settlement by means of the CREST UK system. Where they do so, Articles 10.2 to 10.5 shall commence to have effect immediately prior to the time at which Euroclear admits the class to settlement by means of the CREST UK system.

10.2 In relation to any class of shares which, for the time being, Euroclear has admitted to settlement by means of the CREST UK system, and for so long as such class remains so admitted, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:

10.2.1 the holding of shares of that class in uncertificated form;

10.2.2 the transfer of title to shares of that class by means of the CREST UK system; or

10.2.3 the Regulations or the CREST Rules.

10.3 Without prejudice to the generality of Article 10.2 and notwithstanding anything contained in these Articles where any class of shares is, for the time being, admitted to settlement by means of the CREST UK system:-

10.3.1 such securities may be issued in uncertificated form in accordance with and subject as provided in the Regulations and the CREST Rules;

10.3.2 unless the Board otherwise determines, such securities held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings;

- 10.3.3 such securities may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the Regulations and the CREST Rules;
- 10.3.4 title to such of the shares as are recorded on the register as being held in uncertificated form may be transferred only by means of the CREST UK system and as provided in the Regulations and the CREST Rules and accordingly (and in particular) no provision of these Articles shall apply in respect of such shares to the extent that those Articles require or contemplate the effecting of a transfer by an instrument in writing and the production of a certificate for the security to be transferred;
- 10.3.5 the Company shall comply in all respects with the Regulations and the CREST Rules;
- 10.3.6 no provision of these Articles shall apply so as to require the Company to issue a certificate to any person holding such shares in uncertificated form;
- 10.3.7 the permitted number of joint holders of a share shall be four;
- 10.4 Words and expressions not specifically defined in Articles 10.1 to 10.5 shall bear the same meaning as those words and expressions defined in the CREST Manual.
- 10.5 Subject to such of the restrictions of these Articles as may be applicable:-
  - 10.5.1 any Member may transfer all or any of his uncertificated shares by means of a relevant system authorised by the Board in such manner provided for, and subject as provided, in 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;
  - 10.5.2 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 or as specified in any prospectus published by the Company; and
  - 10.5.3 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, subject to any transfer provisions as set forth in any prospectus published, from time to time, by the Company. An instrument of transfer of a certificated share need not be under seal.
- 10.6 Every instrument of transfer of a certificated share shall be left at the Office or such other place as the Board may prescribe with the certificate of every share to be transferred and such other evidence as the Board may reasonably require to prove the title of the transferor or his right to

transfer the shares; and the transfer and certificate shall remain in the custody of the Board but shall be at all reasonable times produced at the request and expense of the transferor or transferee or their respective representatives. A new certificate shall be delivered free of charge to the transferee after the transfer is completed and registered on his application and when necessary a balance certificate shall be delivered if required by him in writing.

## 11. **DISCLOSURE OF OWNERSHIP**

11.1 The Directors shall have power by notice in writing to require any Member to disclose to the Company the identity of any person other than the Member (an "**Interested Party**") who has any interest (whether direct or indirect) in the shares held by the Member or have been so interested at any time during the three years immediately preceding the date on which the notice is issued and the nature of such interest. For these purposes, a person shall be treated as having an interest in shares if they have any interest in them whatsoever, including but not limited to any interest acquired by any person as a result of:

11.1.1 entering into a contract to acquire the shares;

11.1.2 being entitled to exercise, or control the exercise of, any right conferred by the holding of the shares;

11.1.3 having the right to call for delivery of the shares; or

11.1.4 having the right to acquire an interest in shares or having the obligation to acquire such an interest.

11.2 Any such notice shall require any information in response to such notice to be given in writing within such reasonable time as the Directors shall determine subject to Article 11.10.2.

11.3 The Company shall maintain a register of Interested Parties and whenever in pursuance of a requirement imposed on a Member as aforesaid the Company is informed of an Interested Party the identity of the Interested Party and the nature of the interest shall be promptly inscribed therein together with the date of the request. At no time shall the Company permit the register of Interested Parties:

11.3.1 to be kept or maintained in the United Kingdom; or

11.3.2 to be inspected by anyone other than a director of the Company.

11.4 If any Member has been duly served with a notice given by the Directors in accordance with Article 11.1 and is in default after the prescribed deadline (as determined by the Directors in accordance with Article 11.2) in supplying to the Company the information thereby required, then the Directors may in their absolute discretion at any time thereafter serve a notice (a "**Direction Notice**") upon such Member.

- 11.5 A Direction Notice may direct that, in respect of:
- 11.5.1 any shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the "**Default Interests**"); and
  - 11.5.2 any other shares held by the Member,
- the Member shall not be entitled to vote at a general meeting or meeting of the holders of any class of shares of the Company either personally or by proxy or exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any class of share of the Company.
- 11.6 Where the Default Interests represent at least one quarter of one per cent. (0.25%) of the number of shares in issue of the class of shares concerned, the Direction Notice may additionally direct that in respect of the Default Interests:
- 11.6.1 any Dividend or Distribution or the proceeds of any repurchase or repayment on the Default Interests or part thereof which would otherwise be payable on such shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the Member; and
  - 11.6.2 no transfer of the Default Interests held by such Member shall be registered unless:
    - (A) the Member is not himself in default as regards supplying the information requested; and
    - (B) when presented for registration the transfer is accompanied by a certificate by the Member in a form satisfactory to the Directors to the effect that after due and careful enquiry the Member is satisfied that no person who is in default as regards supplying such information is interested in any of the shares the subject of the transfer.
- 11.7 The Company shall send to each other person appearing to be interested in the shares the subject of any Direction Notice a copy of the notice, but failure or omission by the Company to do so shall not invalidate such notice.
- 11.8 If shares are issued to a Member as a result of that Member holding other shares in the Company and if the shares in respect of which the new shares are issued are Default Interests in respect of which the Member is for the time being subject to particular restrictions, the new shares shall on issue become subject to the same restrictions whilst held by that Member as such Default Interests. For this purpose, shares which the Company procures to be offered to Members pro rata (or pro rata ignoring fractional entitlements and shares not offered to certain Members by reason of legal or practical problems associated with offering shares outside the

United Kingdom or Guernsey) shall be treated as shares issued as a result of a Member holding other shares in the Company.

11.9 Any Direction Notice shall have effect in accordance with its terms for as long as the default, in respect of which the Direction Notice was issued, continues. As soon as practicable after the Direction Notice has ceased to have effect (and in any event within five working days thereafter) the Directors shall procure that the restrictions imposed by Articles 11.5 and 11.6 shall be removed and that any sums withheld pursuant to Article 11.6.1 are paid to the relevant Member.

11.10 For the purpose of this Article:

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

11.10.2 the prescribed deadline in respect of any particular Member is twenty eight days from the date of service of the said notice in accordance with Article 11.1 except where the Default Interests represent at least one quarter of one per cent. (0.25%) of the number of shares in issue of the class of shares concerned in which case such deadline shall be fourteen days.

11.11 Any Member who has been given notice of an Interested Party in accordance with Article 11.1 who subsequently ceases to have any party interested in his shares or has any other person interested in his shares, shall notify the Company in writing of the cessation or change in such interest and the Directors shall promptly amend the register of Interested Parties accordingly.

## 12. **QUALIFIED HOLDERS**

12.1 12.1.1 No transfer to any person will be registered without the consent of the Directors if it would: (i) give rise to an obligation on the Company to register as an "investment company" under the Investment Company Act or any similar legislation; (ii) give rise to an obligation on the Company to register under the Exchange Act or any similar legislation; (iii) result in the Company not being considered a "Foreign Private Issuer" as such term is defined in rule 3b-4(c) under the Exchange Act; (iv) result in a US Plan Investor holding shares; (v) result in a person holding shares in violation of the transfer restrictions put forth in any prospectus published by the Company, from time to time; (vi) cause the Company to be a "controlled foreign corporation" for the purposes of the US Tax Code, or may cause the Company to suffer any pecuniary disadvantage (including any excise tax, penalties or liabilities under ERISA or the US

Tax Code); (vii) cause the Company to be required to comply with any registration or filing requirements in any jurisdiction with which the Company would not otherwise be required to comply; or (viii) result in the Company suffering any other pecuniary, fiscal, administrative, regulatory or similar disadvantage (each person described in (i) through (viii) above, a "**Prohibited Person**"), and in each of the cases described in (i) through (viii) above, only to the extent permitted under the Regulations and the CREST Rules. In the event that any Member becomes, or holds shares on behalf of, a Prohibited Person such Member shall be required to notify the Administrator of the Company immediately.

12.1.2 If it shall come to the notice of the Directors:

- (A) that a Prohibited Person holds or is a beneficial owner of shares;
- (B) that any shares are held or beneficially owned in a manner that would, in the absolute discretion of the Directors, prevent the Company from relying on the exemption from the obligation to register as an "investment company" under the Investment Company Act that is set forth in Section 3(c)(7) of the Investment Company Act; or
- (C) the holding or beneficial ownership of any shares (whether on its own or in conjunction with any other shares) would in the absolute discretion of the Board cause the assets of the Company to be considered "plan assets" within the meaning of the Plan Asset Regulations,

then any shares which the Directors decide, in their absolute discretion, are shares which are held or beneficially owned pursuant to Articles 12.1.2(A), 12.1.2(B) or 12.1.2(C) above (such shares, together the "**Prohibited Shares**") must be dealt with in accordance with Article 12.1.3. The Directors may at any time give notice in writing to the holder of a share requiring him to make a declaration, or to provide information that is relevant to the determination, as to whether or not the share is a Prohibited Share.

12.1.3 The Directors shall give written notice to the holder of any share which the Directors decide, in their absolute discretion, to be a Prohibited Share requiring him within twenty-one (21) days of the date of such notice (or such other time as the Directors consider reasonable) to provide the Directors with sufficient satisfactory documentary evidence to satisfy the Directors that such share is not a Prohibited Share or to sell or transfer (and/or procure the disposal of interests in) such share to another person so that it will cease to be a Prohibited Share and to provide the Directors with satisfactory evidence of such sale or transfer. From the date of such notice until such person has established to the satisfaction of the Directors that the

share is not a Prohibited Share or until registration of such a transfer or a transfer arranged by the Directors as referred to below, (i) the share will not confer any right on the holder to receive notice of or to attend or vote at general meetings of the Company and of any class of Members (and those rights will vest in the chairman of any such meeting, who may exercise or refrain from exercising them entirely at his discretion) and (ii) no payments shall be made by the Company in respect of such Prohibited Shares. Further, the holder shall repay the Company any amounts distributed to such holder by the Company during the time such holder held Prohibited Shares. If the notice is not complied with within twenty-one (21) days (or such other time as the Directors consider reasonable) to the satisfaction of the Directors, the Directors may, in their absolute discretion, (i) impose a penalty for each day such beneficial holder continues to hold Prohibited Shares or (ii), to the extent permitted under the Regulations and the CREST Rules arrange for the Company to sell the share at the best price reasonably obtainable to any other person so that the share will cease to be a Prohibited Share. For the purpose of arranging the sale of Prohibited Shares to any other person so that the shares will cease to be Prohibited Shares, the Directors may, but only to the extent permitted under the Regulations and the CREST Rules, (x) require that the Member in question execute powers of attorney or other authorisations as the Directors, in their discretion, deem necessary to effect the transfer as if such transfer had been executed by the holder of, or person entitled to transfer, the shares or (y) (1), in the case of a share in certificated form, authorise in writing any officer of the Company or person appointed by them to execute on behalf of the Member a transfer of the share to a purchaser and may issue a new certificate to such purchaser or (2), in the case of a share in uncertificated form, (a) may instruct Euroclear or the operator of any other relevant system to convert such uncertificated share into certificated form and take such other steps (including the giving of directions to or on behalf of the Member who shall be bound by them) as they think fit to effect the transfer of the share to that person or (b), as hereby irrevocably authorised, authorise any officer of the Company or any person appointed by the Directors, to deliver an instruction to Euroclear, or the operator of any other relevant system, or to complete and execute all or any documents required to effect such transfer as required by Euroclear or the operator of any other relevant system. The purchaser will not be bound to see to the application of the purchase monies nor will his title to the shares be affected by an irregularity or invalidity in the proceedings relating to the sale. The net proceeds of sale will belong to the Company and, upon their receipt; the Company will become indebted to the former holder of, or person entitled to transfer, the shares for an amount equal to the net proceeds. No trust will be created in respect of the debt and no interest will be payable in respect of it and the Company will not be required to account for any monies earned from the net proceeds which may be employed in the business of the Company or as it thinks fit.

Payment of any amount due to the former holder of, or person entitled by transmission to, the shares shall be subject to any requisite exchange control consents first having been obtained and the satisfactory completion by the Company or its authorised agent of any relevant anti-money laundering due diligence and the amount due to such person will be deposited by the Company in a bank for payment to such person upon such consent being obtained against surrender of the certificate or certificates representing the relevant shares previously held by such person. Upon deposit of such amount as aforesaid, such person shall have no further interest in such relevant shares or any of them or any claim against the Company in respect thereof except the right to receive such amount so deposited (without interest) upon such consents as aforesaid being obtained.

12.1.4 The Board may, in its absolute discretion and without giving a reason, refuse to register a transfer of any share which is not fully paid or on which the Company has a lien, or where the Board reasonably believes that the transferee would not comply with any request made under Article 45.1, 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 the London Stock Exchange. In addition, the Board may refuse to register a transfer of shares in certificated form which is prohibited by Article 11 and may also refuse to register a transfer of shares unless:

- (A) it is in respect of only one class of shares;
- (B) it is not in favour of any Prohibited Person;
- (C) it is in favour of a single transferee or not more than four joint transferees; and
- (D) 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.

12.1.5 Save as provided in Articles 12.1.1, 12.1.2 above and 45.2 or as otherwise adopted from time to time by the Board on behalf of the Company, the Board may only decline to register a transfer of an uncertificated share (i) in the circumstances set out in (a) regulations issued for this purpose under the Law, and (b) the rules of any relevant system, or (ii) where, in the case of a transfer to joint holders, the number of joint holders to whom the uncertificated share is to be transferred exceeds four.

- 12.1.6 If the Board refuses to register the transfer of a share it shall, within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee.
- 12.1.7 The registration of transfers of shares may be suspended at such times and for such periods (not exceeding 30 days in any calendar year) as the Board may decide and either generally or in respect of a particular class of share. Any such suspension shall be communicated to shareholders, giving reasonable notice of such suspension, by means of a recognised regulatory news service.
- 12.1.8 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.
- 12.1.9 On the death of a Member the survivors where the deceased was a joint holder and the executors of the deceased where he was a sole holder shall be the only persons recognised by the Company as having any title to or interest in his shares; but nothing herein shall release the estate of a deceased joint holder from any liability in respect of any share jointly held.
- 12.1.10 A person so becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a Member or otherwise by operation of law (subject as herein provided), upon supplying to the Company such evidence as the Board may reasonably require to show his title to the share shall have the right to receive and may give a discharge for all dividends and/or distributions and other money payable or other advantages due on or in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or save as aforesaid, to any of the rights or privileges of a Member unless and until he shall be registered as a Member in respect of the share **PROVIDED ALWAYS** that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold all dividends and/or distributions or other monies payable or other advantages due in respect of the share until the requirements of the notice have been complied with.

### 13. **UNTRACED SHAREHOLDERS**

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

- 13.1.1 during the period of not less than twelve (12) years prior to the date of the publication of the advertisements referred to below (or, if published on different dates, the first thereof) at least three (3) dividends in respect of the shares in question have become payable and no dividend in respect of those shares has been claimed; and
  - 13.1.2 the Company shall following the expiry of such period of twelve (12) years have inserted advertisements in a national newspaper and/or in a newspaper circulating in the area in which the last known address of the Member or the address at which service of notices may be effected under these Articles is located giving notice of its intention to sell the said shares; and
  - 13.1.3 during the period of three (3) months following the publication of such advertisements (or, if published on different dates, the last thereof) the Company shall have received indication neither of the whereabouts nor of the existence of such Member or person; and
  - 13.1.4 notice shall have been given to the stock exchanges on which the Company is listed, if any.
- 13.2 The foregoing provisions of this Article are subject to any restrictions applicable under any regulations relating to the holding and/or transferring of securities in any paperless system as may be introduced from time to time in respect of the shares of the Company or any class thereof.

#### 14. **ALTERATION OF CAPITAL**

- 14.1 The Company may by ordinary resolution:-
- 14.1.1 consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;
  - 14.1.2 subdivide all or any of its shares into shares of smaller amount so however that in any subdivision the proportion between the amount paid and the amount if any unpaid on each reduced share shall be the same as that proportion in the case of the share from which the reduced share was derived;
  - 14.1.3 cancel any shares which at the date of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;
  - 14.1.4 where its share capital is expressed in a particular currency or former currency, denominate or redenominate it, whether by expressing its amount in units or subdivisions of that currency or former currency, or otherwise; or

- 14.1.5 convert all or any of its shares the nominal amount of which is expressed in a particular currency or former currency into shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than 3 significant figures) current on the date of the resolution or on such other day as may be specified therein.
- 14.2 The Board on any consolidation of shares may deal with fractions of shares in any manner.
- 14.3 The Company may reduce its share capital, any capital account or any share premium account in any manner and with and subject to any authority or consent required by the Law.
15. **GENERAL MEETINGS**
- 15.1 15.1.1 The first annual general meeting of the Company shall be held within such time as may be required by the Law and thereafter an annual general meeting shall be held once at least in each subsequent calendar year in accordance with Section 199 of the Law but so that not more than fifteen (15) months may elapse between one annual general meeting and the next. At each such annual general meeting shall be laid copies of the Company's most recent accounts, directors' report and, if applicable, the auditor's report in accordance with Section 252 of the Law. Other general meetings of the Company shall be called extraordinary general meetings. General meetings shall be held in Guernsey.
- 15.1.2 A Member participating by video link or telephone conference call or other electronic or telephonic means of communication in a meeting at which a quorum is present shall be treated as having attended that meeting provided that the Members present at the meeting can hear and speak to the participating Member and vice versa.
- 15.1.3 A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Members participates and all participants can hear and speak to each other shall be a valid meeting which shall be deemed to take place where the Chairman is present unless the Members resolve otherwise.
- 15.2 Any general meeting convened by the Board, unless its time shall have been fixed by the Company in general meeting or unless convened in pursuance of a requisition, may be postponed by the Board by notice in writing and the meeting shall, subject to any further postponement or adjournment, be held at the postponed date for the purpose of transacting the business covered by the original notice.
- 15.3 The Board may, whenever it thinks fit, and shall on the requisition of Members who hold more than ten per cent. (10%) of such of the capital of the Company as carries the right to vote at general meetings (excluding any capital held as treasury shares) in accordance with Sections 203 and 204 of the Law proceed to convene a general meeting.

**16. NOTICE OF GENERAL MEETINGS**

- 16.1 16.1.1 A general meeting of the Company (other than an adjourned meeting) must be called by notice of at least ten (10) clear days.
- 16.1.2 A general meeting may be called by shorter notice than otherwise required if all the Members entitled to attend and vote so agree.
- 16.2 Notices may be published on a website in accordance with Section 208 of the Law.
- 16.3 16.3.1 Notice of a general meeting of the Company must be sent to:-
- (A) every Member entitled to attend and vote thereat;
  - (B) every Director; and
  - (C) every Alternate Director registered as such.
- 16.3.2 In paragraph 16.3.1, the reference to Members includes only persons registered as a Member and is subject to the specific rights attaching to any class of shares.
- 16.3.3 Notice of a general meeting of a company must:-
- (A) state the time and date of the meeting;
  - (B) state the place of the meeting;
  - (C) specify any special business to be put to the meeting (as defined in Article 17.1);
  - (D) contain the information required under Section 178(6)(a) of the Law in respect of a resolution which is to be proposed as a special resolution at the meeting;
  - (E) contain the information required under Section 179(6)(a) of the Law in respect of a resolution which is to be proposed as a waiver resolution at the meeting; and
  - (F) contain the information required under Section 180(3)(a) of the Law in respect of a resolution which is to be proposed as a unanimous resolution at the meeting.
  - (G) Notice of a general meeting must state the general nature of the business to be dealt with at the meeting.
- 16.4 16.4.1 Where, by any provision of the Law, special notice is required of a resolution, the resolution is not effective unless notice of the intention to move it has been given to

the Company at least twenty-eight (28) clear days before the date of the general meeting at which it is moved.

- 16.4.2 The Company must, where practicable, give its Members entitled to vote thereon notice of any such resolution in the same manner and at the same time as it gives notice of the general meeting.
- 16.4.3 Where that is not practicable, the Company must give its Members entitled to vote thereon notice at least fourteen (14) clear days before the general meeting:-
- (A) by notice in La Gazette Officielle, or
  - (B) in any other manner deemed appropriate by the Board.
- 16.4.4 If, after notice of the intention to move such a resolution has been given to the Company, a general meeting is called for a date twenty-eight (28) clear days or less after the notice has been given, the notice is deemed to have been properly given, though not given within the time required.
- 16.5 16.5.1 In every notice calling a general meeting of the Company there must appear a statement informing the Member of:-
- (A) his rights to appoint a proxy under these Articles and Section 222 of the Law; and
  - (B) the right to appoint more than one proxy.
- 16.6 The accidental omission to give notice of any meeting to or the non-receipt of such notice by any Member shall not invalidate any resolution or any proposed resolution otherwise duly approved, passed, or proceeding at any meeting.

## 17. PROCEEDINGS AT GENERAL MEETINGS

- 17.1 The ordinary business of an annual general meeting shall be to receive and consider the profit and loss account and the balance sheet of the Company and the reports of the Directors and the Auditors, to elect Directors and appoint Auditors in the place of those retiring to fix the remuneration of the Directors and Auditors, to sanction or declare dividends (if required by these Articles) and to transact any other ordinary business which ought to be transacted at such meeting. All other business shall be deemed special and shall be subject to notice as hereinbefore provided.
- 17.2 The quorum for a general meeting shall be two (2) or more Members holding 5% or more of the voting rights applicable at such meeting present in person or by proxy.

- 17.3 If within half an hour after the time appointed for the general meeting a quorum is not present the meeting if convened by or upon a requisition shall be dissolved. If otherwise convened it shall stand adjourned for seven days at the same time and place or to such other day and at such other time and place as the Board may determine and (subject to Article 17.5) no notice of adjournment need be given. On the resumption of an adjourned meeting, those Members present in person or by proxy shall constitute the quorum.
- 17.4 The Chairman (if any) or, if absent, the Deputy Chairman (if any) of the Board 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 none of 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. The Board may determine in respect of any general meeting or meetings or generally that a list of the names and addresses of the Members shall not be made available for inspection. A Director of the Company shall be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company regardless of whether that Director is a Member of the Company or a holder of the relevant class of shares.
- 17.5 The Chairman may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting at any time and to any place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned general meeting.
- 17.6 17.6.1 At any general meeting a resolution put to the vote shall be decided by a show of hands or by a poll at the option of the Chairman. Nevertheless before or on the declaration of the result a poll may be demanded:-
- (A) by the Chairman; or
  - (B) by not less than five (5) Members having the right to vote on the resolution;  
or
  - (C) by a Member or Members representing not less than ten (10) per cent of the total voting rights of all Members having the right to vote on the resolution.
- 17.6.2 The demand for a poll may be withdrawn.

- 17.6.3 Unless a poll is demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded.
- 17.7 A poll, if demanded, shall be taken at the general meeting at which the same is demanded or at such other time and place as the Chairman shall direct and the result shall be deemed the resolution of the meeting.
- 17.8 If a poll is duly demanded, it shall be taken in such manner as the Chairman may direct (including the use of ballot or voting papers or tickets). The Chairman may, in the event of a poll appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
- 17.9 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.
- 17.10 In case of an equality of votes on a poll, the Chairman shall have a second or casting vote.

## 18. **VOTES OF MEMBERS**

- 18.1 Subject to Article 4 and to any special rights or restrictions for the time being attached to any class of share:
- 18.1.1 On a show of hands, every Member (being an individual) present in person or by proxy or (being a corporation) present by a duly authorised representative at a general meeting shall have one vote.
- 18.1.2 On a poll, every Member (being an individual) present in person or by proxy or (being a corporation) present by a duly authorised representative at a general meeting shall have one vote for each share held by him.
- 18.2 Where there are joint registered holders of any share such persons shall not have the right of voting individually in respect of such share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the Register shall alone be entitled to vote.
- 18.3 Any Member, being incapable or of unsound mind, may vote by his curator or other legal guardian. Any of such persons may vote either personally or by proxy.

- 18.4 On a poll, votes may be given either personally or by proxy and a Member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. A proxy need not be a Member. An instrument of proxy may be valid for one or more general meetings.
- 18.5 A Member shall not be entitled, in respect of any share held by him, to attend or vote (either personally or by representative or by proxy) at any general meeting or separate class meeting of the Company, unless all amounts payable by him in respect of that share have been paid. No Member shall be entitled to vote in respect of any shares that he has acquired unless he has been registered in the Register as their holder.
- 18.6 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed shall be valid for all purposes. Any objection made in due time shall be referred to the Chairman whose decision shall be final and binding.
- 18.7 18.7.1 A Member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a general meeting of the Company. A Member may appoint more than one proxy in relation to a general meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him.
- 18.7.2 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.
- 18.8 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office or such other location as specified by the Board not less than 48 hours before the time for holding the general meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default, unless the Board directs otherwise, the instrument of proxy shall not be treated as valid. In calculating the periods mentioned in this Article 18.8, no account shall be taken of any part of a day that is not a working day, as defined in the Law.
- 18.9 The instrument appointing a proxy may be in any form which the Board may approve (and, for the avoidance of doubt, an appointment of proxy may be effected by electronic means) and may include an instruction by the appointor to the proxy either to vote for or against any resolution to be put to the meeting.
- 18.10 The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and shall be as valid for any adjournment as for the meeting to which it relates.

18.11 Without prejudice to Section 226 of the Law, a vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or disability of the principal or revocation of the proxy or of the authority under which the proxy was executed provided that no intimation in writing of such death disability or revocation shall have been received by the Company at the Office before the commencement of the meeting or adjournment or the taking of the poll at which the proxy is used.

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

## 19. **WRITTEN RESOLUTIONS**

19.1 Resolutions of the Members may be approved in writing if so determined by the Directors or the Members in accordance with Part XIII of the Law and every Member voting thereon shall have one vote for each share subject to any special voting powers or restrictions.

19.2 Notice specifying the proposed resolution in writing may be sent by the Company to Members by post or by facsimile or such other telephonic or electronic means of written communications as the Board may, subject to the Law, determine at any time.

19.3 Notices of proposed written resolutions forwarded by post shall be sent to the address of such Members entered in the Register. Notices forwarded by any telephonic or electronic means of written communication shall be forwarded to such destination as the Member in question may at any time designate in writing signed by him.

19.4 Notices of proposed written resolutions shall incorporate or be accompanied by an instrument to be signed by or on behalf of the Member to who it is addressed for the purpose of approving the same.

19.5 Any notice of a proposed written resolution shall specify a date and time (whether greater or lesser than any period for the time being prescribed by the Law) at which the instrument or instruments signed by or on behalf of the Members voting in favour thereof shall be counted and at which the resolution if approved by the requisite majority shall become effective. No instrument received or signature appended thereto after such time shall be counted.

19.6 Notwithstanding anything else contained herein (and in particular the method of sending the notice of and instrument for approving the written resolution to Members) all such instruments containing such approval shall be in writing and signed by the Member or Members in question.

The signature of a Member shall be acceptable for such purposes if received by facsimile telephonic transmission or in any other way specified in the notice.

- 19.7 The accidental omission to give notice of any proposed written resolution to or the non receipt of such notice by any Member shall not invalidate any resolution or any proposed resolution otherwise duly approved.

## 20. **NUMBER, APPOINTMENT AND QUALIFICATION OF DIRECTORS**

- 20.1 The first Directors of the Company shall be specified in the application for incorporation prepared in accordance with Section 17 of the Law. Unless a sole Director is specified in the application for incorporation and until otherwise determined by the Board, the number of Directors shall be not less than two.

- 20.2 Subject to Article 20.1 above the Board shall have power at any time to appoint any person eligible in accordance with Section 137 of the Law to be a Director either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number (if any) fixed pursuant to these Articles. Any Director so appointed shall be eligible for re-election at the next annual general meeting.

- 20.3 20.3.1 At each annual general meeting of the Company all the Directors who held office at the two preceding annual general meetings and did not retire shall retire from office and shall be eligible for re-election at the same meeting.

20.3.2 A Director shall not be required to hold any shares in the Company in order to qualify to be a Director.

20.3.3 There is no age limit at which a Director is required to retire.

- 20.4 Without prejudice to the powers of the Board, but subject to Article 20.1 above, the Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

## 21. **REMUNERATION OF DIRECTORS**

- 21.1 21.1.1 The Directors shall be paid out of the funds of the Company by way of fees such sum as the Directors shall determine, provided that the aggregate amount of such fees shall not exceed £400,000 per annum or such sum as may be approved by the Company in general meeting. Directors' fees shall be deemed to accrue from day to day.

21.1.2 The Directors shall also be entitled to be repaid all reasonable out of pocket expenses properly incurred by them in or with a view to the performance of their duties or in attending meetings of the Board or of committees or general meetings.

21.1.3 If any Director having been requested to do so by the Board shall render or perform extra or special services or shall travel or go to or reside in any country not his usual place of residence for any business or purpose of the Company he shall be entitled to receive such sum as the Board may think fit for expenses and also such remuneration as the Board may think fit either as a fixed sum or as a percentage of profits or otherwise and such remuneration may as the Board shall determine be either in addition to or in substitution for any other remuneration which he may be entitled to receive.

## 22. **INDEMNITIES**

22.1 The Directors, Secretary and officers (excluding, for the avoidance of doubt, the auditors) for the time being of the Company and their respective heirs and executors shall, to the extent permitted by Section 157 of the Law, be fully indemnified out of the assets and profits of the Company from and against all actions expenses and liabilities which they or their respective heirs or executors may incur by reason of any contract entered into or any act in or about the execution of their respective offices or trusts except such (if any) as they shall incur by or through their own negligence, default, breach of duty or breach of trust respectively and none of them shall be answerable for the acts receipts neglects or defaults of the others of them or for joining in any receipt for the sake of conformity or for any bankers or other person with whom any monies or assets of the Company may be lodged or deposited for safe custody or for any bankers or other persons into whose hands any money or assets of the Company may come or for any defects of title of the Company to any property purchased or for insufficiency or deficiency of or defect in title of the Company to any security upon which any monies of the Company shall be placed out or invested or for any loss misfortune or damage resulting from any such cause as aforesaid or which may happen in or about the execution of their respective offices or trusts except the same shall happen by or through their own negligence, default, breach of duty or breach of trust.

22.2 The Directors may agree to such contractual indemnities for the benefit of the Secretary, officers (excluding, for the avoidance of doubt, the auditors), employees and other agents and contracting parties as they may from time to time, deem fit.

22.3 Notwithstanding Article 22.1, the Board may purchase and maintain, at the expense of the Company, insurance for the benefit of the Directors, Secretary, officers, employees and other agents and/or to cover corporate reimbursement of such Directors, Secretary, officers (excluding, for the avoidance of doubt, the auditors), employees and other agents.

## 23. **REGISTER OF DIRECTORS**

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

**24. ALTERNATE DIRECTORS**

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

24.1.1 Every alternate Director while he holds office as such shall be entitled:-

- (A) if his appointor so directs the Secretary, to notice of meetings of the Directors and of committees of Directors of which his appointor is a member (unless he is absent from Guernsey, the United Kingdom or his usual residential address wherever located if previously notified to the Company); and
- (B) to attend and to exercise (subject to any restrictions) all the rights and privileges of his appointor at all such meetings at which his appointor is not personally present.

24.1.2 Every alternate director shall ipso facto vacate office if and when his appointment expires by effluxion of time or his appointor vacates office as a Director or removes the alternate director from office as such by notice in writing under his hand served upon the Company. If a Director retires by rotation or otherwise but is re-appointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his re-appointment.

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

24.1.4 A Director may act as alternate Director for another Director and shall be entitled to vote for such other Director as well as on his own account but no Director shall at any meeting be entitled to act as alternate Director for more than one other Director.

24.1.5 Save as otherwise provided in these Articles, an alternate director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults, and he shall not be deemed to be the agent of the Director appointing him.

25. **BORROWING POWERS OF THE BOARD**

25.1 The Board may exercise all the powers of the Company to borrow money and to give guarantees, mortgage, hypothecate, pledge or charge all or part of its undertaking, property or assets and uncalled capital (present and future) and to issue debentures and other securities whether outright or as collateral security for any liability or obligation of the Company or of any third party provided always that the aggregate principal amount of all borrowings by the Company shall not at the point of drawdown of any borrowings exceed 15% of the Net Asset Value of the Company except with the previous sanction of a special resolution passed by the Company in general meeting.

25.2 Notwithstanding the borrowing limit imposed by Article 25.1, the Board may exercise all the powers of the Company to enter into the Loan Agreements or any other form of debt financing the purpose of which is to finance the acquisition of an aircraft.

26. **OTHER POWERS AND DUTIES OF THE BOARD**

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

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

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

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

26.5 26.5.1 A Director who to his knowledge is in any way directly or indirectly interested in a contract or arrangement or proposed contract or arrangement with the Company shall disclose the nature of his interest at a meeting of the Board in accordance with the Law. In the case of a proposed contract such disclosure shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Board held after he became so interested. In a case where the Director becomes interested in a contract or arrangement after it is made disclosure shall be made at the first meeting of the Board held after the Director becomes so interested. For the purpose of the foregoing a general notice given to the Board by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm shall be deemed to be a sufficient disclosure of interest.

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

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

himself has assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee or indemnity or by the giving of security;

- (C) a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or
- (D) a contract, arrangement, transaction or proposal to which the Company is or is to be a party concerning another company (including a member of the Group) in which he (and any persons connected with him) is interested and whether as an officer, shareholder, creditor or otherwise, if he (and any persons connected with him) does not to his knowledge hold an interest in shares representing one per cent. or more of either a class of the equity share capital of or the voting rights in the relevant company (or of any other company through which his interest is derived);
- (E) a contract, arrangement, transaction or proposal for the benefit of employees of the Company or any of its subsidiary undertakings which only awards him a privilege or benefit generally accorded to the employees to whom it relates; and
- (F) a contract, arrangement, transaction or proposal concerning the purchase or maintenance of any insurance policy for the benefit of Directors or for the benefit of persons including Directors.

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

- (A) a spouse, child (under the age of eighteen) or step child (under the age of eighteen) of the Director; or
- (B) an associated body corporate which is a company in which the Director alone, or with connected persons, is directly or indirectly beneficially interested in 20 per cent. or more of the nominal value of the equity share capital or is entitled (alone or with connected persons) to exercise or control the exercise of more than 20 per cent. of the voting power at general meetings; or
- (C) a trustee (acting in that capacity) of any trust, the beneficiaries of which include the Director or persons falling within paragraphs 26.5.3(A) or 26.5.3(B) above excluding trustees of an employees' share scheme or pension scheme; or
- (D) a partner (acting in that capacity) of the Director or persons in categories 26.5.3(A) to 26.5.3(C) above.

- 26.5.4 A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company, or whereat the terms of any such appointment are arranged or whereat any contract between the Director and the Company is considered, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof. Where proposals are under consideration concerning the appointment (including without limitation fixing or varying the terms of appointment or its termination) of two or more directors to offices or places of profit with the Company or a company in which the Company is interested, such proposals shall be divided and a separate resolution considered in relation to each director. In such case each of the directors concerned (if not otherwise debarred from voting under these provisions) is entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- 26.5.5 A Director may hold any other office or place of profit under the Company (other than Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Board may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
- 26.5.6 Any Director may act by himself or his firm in a professional capacity for the Company (other than Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- 26.5.7 Any Director may continue to be or become a director, managing director, manager or other officer or member of any company promoted by the Company or in which the Company may be interested, and any such Director shall not be accountable to the Company for any remuneration or other benefits received by him as a director, managing director, manager or other officer or member of any such company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or

providing for the payment of remuneration to themselves as directors, managing directors, managers or other officers of such company) and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be or be about to be appointed a director, managing director, manager or other officer of such other company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

- 26.6 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed in such manner as the Board shall, at any time, determine.
- 26.7 The Board shall cause minutes to be made and maintained at the Office or in such other place in Guernsey as the Board may think fit in books provided for the purpose of all resolutions and proceedings at meetings of the Board and of Board Committees in accordance with Section 154 of the Law.
- 26.8 The Board shall cause minutes and records of other corporate resolutions to be made and maintained at the Office or in such other place in Guernsey as the Board may think fit in accordance with Sections 228 and 230 of the Law of all proceedings at general meetings or otherwise and all decisions of a sole Member.
- 26.9 Any such minutes if purporting to be signed by the Chairman of the meeting at which the proceedings took place, or by the Chairman of the next succeeding meeting, shall be evidence of their proceedings.
- 26.10 A Register of Directors' interests in shares shall be kept at the Office and shall be open to the inspection of any Member or holder of debentures of the Company between the hours of 10:00am and noon for a period beginning fourteen days before and ending three days after each annual general meeting. The said register shall also be produced at the commencement of each annual general meeting and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.

## 27. **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

- 27.1 The office of a Director shall ipso facto be vacated:-
- 27.1.1 if he (not being a person holding for a fixed term an executive office subject to termination if he ceases for any reason to be a Director) resigns his office by written notice signed by him sent to or deposited at the Office;
- 27.1.2 if he shall have absented himself (such absence not being absence with leave or by arrangement with the Board on the affairs of the Company) from meetings of the

Board for a consecutive period of twelve months and the Board resolves that his office shall be vacated;

27.1.3 if he dies or becomes of unsound mind or incapable;

27.1.4 if he becomes insolvent suspends payment or compounds with his creditors;

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

27.1.6 if the Company in general meeting by ordinary resolution shall declare that he shall cease to be a Director; or

27.1.7 if he becomes prohibited from being a Director by reason of any order made under any provisions of any law or enactment, or if he becomes ineligible to be a Director in accordance with Section 137 of the Law.

27.2 If the Company in general meeting removes any Director before the expiration of his period of office, it may subject to Article 20.1 above by an ordinary resolution appoint another person to be a Director in his stead who shall retain his office so long only as the Director in whose stead he is appointed would have held the same if he had not been removed.

## 28. **PROCEEDINGS OF DIRECTORS**

28.1 28.1.1 The Board may meet for the despatch of business adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman at the meeting shall have a second or casting vote.

28.1.2 A Director in communication with one or more other Directors so that each Director participating in the communication can hear or read what is said or communicated by each of the others, is deemed to be present at a meeting with the other Directors so participating and, where a quorum is present, such meeting shall be treated as a validly held meeting of the Board and shall be deemed to have been held in the place where the Chairman is present.

28.2 The Board shall also determine the notice necessary for its meetings and the persons to whom such notice shall be given. It shall not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom or Guernsey unless the Director has notified the Company in writing of an address at which notice of meetings of Directors is to be given to him when he is so absent.

28.3 A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions exercisable by the Board.

- 28.4 The continuing Directors may act notwithstanding any vacancy but if and so long as their number is reduced below the minimum number fixed pursuant to these Articles the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting but for no other purpose. If there be no Directors able or willing to act, then any Member may summon a general meeting for the purpose of appointing Directors.
- 28.5 The Board may elect one of their number as Chairman of their meetings and determine the period for which he is to hold office. If no such Chairman be elected or if at any meeting the Chairman be not 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.
- 28.6 The Board may delegate any of their powers to committees consisting of such one or more Directors as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to regulations that may be imposed on it by the Board. Such regulations shall clearly and precisely delineate the nature, extent and limitations of any powers which are delegated to the committee and shall specify levels of authority and reporting obligations of the committee. The powers delegated to any committee shall be non-exclusive and subject to supervision by the Board at meetings of the Board.
- 28.7 The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed shall be two except that where the minimum number of Directors has been fixed at one a sole Director shall be deemed to form a quorum. For the purposes of this Article an alternate appointed by a Director shall be counted in a quorum at a meeting at which the Director appointing him is not present.
- 28.8 A resolution in writing signed by each Director (or his alternate) entitled to receive notice of a meeting of the Board or by all the members of a committee shall be as valid and effectual as a resolution passed at a meeting of the Board or committee. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee and may be transmitted to the Company by facsimile.

29. **EXECUTIVE DIRECTORS**

- 29.1 29.1.1 The Board may at any time appoint one or more of their body to be holder of any executive office including the office of Managing Director on such terms and for such periods as they may determine.
- 29.1.2 The appointment of any Director to any executive office shall be subject to termination if he ceases from any cause to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

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

30. **SECRETARY**

30.1 A Secretary may be appointed by the Board. Anything required or authorised to be done by or to the Secretary, may, if the office is vacant or there is for any other reason no Secretary capable of acting be done by or to any Assistant or Deputy Secretary or if there is no Assistant or Deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors **PROVIDED THAT** any provisions of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

30.2 No person shall be appointed or hold office as Secretary who is:-

30.2.1 the sole Director of the Company, or

30.2.2 a corporation the sole Director of which is the sole Director of the Company, or

30.2.3 the sole Director of a corporation which is the sole Director of the Company.

31. **THE SEAL**

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

32. **AUTHENTICATION OF DOCUMENTS**

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

33. **COMMON SIGNATURE**

33.1 The common signature of the Company may be either:-

33.1.1 the name of the Company with the addition of the signature(s) of one or more officer(s) of the Company authorised generally or specifically by the Board for such purpose, or such other person or persons as the board may from time to time appoint; or

33.1.2 if the Board resolves that the Company shall have a common seal, the common seal of the Company affixed in such manner as these Articles or the board may from time to time provide.

#### **34. DIVIDENDS AND DISTRIBUTIONS**

34.1 Subject to compliance with Section 304 of the Law, the Board may if they think fit at any time declare and pay such annual or interim dividends or distributions as appear to be justified by the position of the Company. No dividend or distribution shall be paid in excess of the amounts permitted by the Law or approved by the Board.

34.2 The Board are empowered to create reserves before recommending or declaring any dividend or distribution.

34.3 The Board may carry forward such sums (out of profits or otherwise) which they think prudent not to distribute by dividend or other distribution.

34.4 Subject as otherwise provided in these Articles, the Board may, in relation to any dividend or distribution, direct that the dividend or distribution shall be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares, debentures, or other securities of any other company, and where any difficulty arises in regard to the dividend or distribution the Directors may settle it as they think expedient, and in particular may authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for dividend and distribution purposes of any assets or any part thereof and may determine that cash shall be paid to any Members upon the footing of the value so fixed in order to secure equality of dividend or distribution and may vest any assets the subject of a dividend or distribution in trustees as may seem expedient to the Directors.

34.5 The Board may, subject to such terms and in such manner as they may determine issue shares in lieu of dividend in accordance with section 306 of the Law.

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

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

- 34.8 The Board may retain dividends or distributions payable upon shares in respect of which any person is entitled to become a Member until such person has become a Member.
- 34.9 The method of payment of dividends or distributions shall be at the discretion of the Board. The Board may in its discretion elect that any dividend, distribution, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post at the risk of the person entitled to the money represented thereby to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the Register. Any one of two or more joint holders may give effectual receipts for any dividends, distribution, interest, bonuses or other moneys payable in respect of their joint holdings.
- 34.10 No dividend, distribution or other moneys payable on or in respect of a share shall bear interest against the Company.
- 34.11 All unclaimed dividends and distributions may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends or distributions unclaimed for a period of twelve years after having been declared or became due for payment shall be forfeited and shall revert to the Company. If by that time the Company shall have been liquidated such moneys shall be declared abandoned and paid to a charity of the liquidators choosing.

35. **RESERVES**

The Board may, before recommending any dividend, set aside such sums (out of profits or otherwise) as it thinks proper as reserves which shall at the discretion of the Board, be applicable for any purpose to which such sums may be properly applied and, pending such application, may either be employed in the business of the Company or be invested in such investments as the Board may at any time think fit. The Board may also, without placing the same to reserve, carry forward any profits or other sums which it may think prudent not to distribute.

36. **ACCOUNTS**

- 36.1 The Board shall cause proper books of account to be kept with respect to all the transactions assets and liabilities of the Company in accordance with the Law.
- 36.2 The books of account shall be kept at the Office or, subject to the Law, at such other place as the Board shall think fit and shall at all times be open to the inspection of the Directors but no person other than a Director or Auditor or other person whose duty requires and entitles him to do so shall be entitled to inspect the books accounts and documents of the Company except as provided by the Law or authorised by the Board or by the Company in general meeting.

36.3 The accounts (comprising a profit and loss account and a balance sheet) shall be laid before the Company at its annual general meeting in each year and such balance sheet shall contain a general summary of the assets and liabilities of the Company. The accounts shall be accompanied by a report of the Directors prepared in accordance with the Law as to the state of the Company, as to the amount (if any) which they recommend to be paid by way of dividend and the amount (if any) which they have carried or propose to carry to reserve. The Auditors' report shall be attached to the balance sheet or there shall be inserted at the foot of the balance sheet a reference to the report.

36.4 A copy of the most recent accounts including every balance sheet and of all documents annexed thereto including the reports of the Directors and the Auditors shall at least ten clear days before the date of the annual general meeting be sent to each of the Members and the Auditors.

### 37. **SCRIP DIVIDENDS**

37.1 The Board may, if authorised by an ordinary resolution of the Company, offer any holders of any particular class of shares (excluding treasury shares) the right to elect to receive further shares (whether or not of that class), credited as fully paid, instead of cash in respect of all or part of any dividend specified by the ordinary resolution (a "**Scrip Dividend**") in accordance with the following provisions of this Article 37.

37.2 The ordinary resolution may specify a particular dividend (whether or not already declared) or may specify all or any dividends declared within a specified period, but such period may not end later than the conclusion of the fifth annual general meeting of the Company to be held following the date of the meeting at which the ordinary resolution is passed.

37.3 The basis of allotment shall be decided by the Board so that, as nearly as may be considered convenient, the value of the further shares, including any fractional entitlement, is equal to the amount of the cash dividend which would otherwise have been paid.

37.4 The Board shall give notice to the Members of their rights of election in respect of the Scrip Dividend and shall specify the procedure to be followed in order to make an election.

37.5 The dividend or that part of it in respect of which an election for the Scrip Dividend is made shall not be paid and instead further shares of the relevant class shall be allotted in accordance with elections duly made and the Board shall capitalise a sum to the aggregate nominal amount of the shares to be allotted out of such sums available for the purpose as the Directors may consider appropriate.

37.6 The further shares so allotted shall rank *pari passu* in all respects with the fully paid shares of the same class then in issue except as regards participation in the relevant dividend.

- 37.7 The Board may decide that the right to elect for any Scrip Dividend shall not be made available to Members resident in any territory, where in the opinion of the Board, compliance with local laws or regulations would be impossible or unduly onerous.
- 37.8 The Board may do all acts and things considered necessary or expedient to give effect to the provisions of a Scrip Dividend election and the issue of any shares in accordance with the provisions of this Article and the Law, and may make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions under which, in whole or in part, the benefit of the fractional entitlements accrues to the Company rather than to the Members concerned).
- 37.9 The Board may from time to time establish or vary a procedure for election mandates, under which a holder of shares may, in respect of any future dividends for which a right of election pursuant to this Article 37 is offered, elect to receive shares in lieu of such dividend on the terms of such mandate.
- 37.10 The Board shall not make a Scrip Dividend available unless the Company has sufficient unissued shares and undistributed profits or reserves to give effect to elections which could be made to receive that scrip dividend.

## 38. CAPITALISATION OF PROFITS AND B SHARES

- 38.1 Subject to the Law, the Board may resolve that it is desirable to capitalise any undistributed profits including but not limited to realised gains of the Company or any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or subject as hereinafter provided any such standing to the credit of a share premium account or capital redemption reserve and accordingly that such sums be set free for distribution amongst the Members who would have been entitled thereto if distributed and in the same proportions on the condition that the same not be paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued B Shares of the Company to be allotted and distributed credited as fully paid to and amongst such Members. The Board is authorised in accordance with Article 4.7 to issue an unlimited number of B Shares for the purposes of this Article.

### 38.2

- 38.2.1 In exercising its discretion pursuant to Article 38.1, the Board may by notice to Members provide such Members with the right to elect either to receive B Shares pursuant to Article 38.1 or to receive a dividend payment in an amount equal to the amount which would otherwise have been utilised in paying up B Shares to which each Member would otherwise have been entitled or to receive such amount in such other lawful manner that the Directors in their absolute discretion determine (an "**Alternative Value Return**"). The Directors shall be entitled to pay any such dividend

or make any such Alternative Value Return as becomes payable or due to be made pursuant to this Article 38.2 notwithstanding that such dividend or Alternative Value Return would not be payable or made *pari passu* to all holders of Shares of the relevant class, PROVIDED THAT the aggregate amount of profit distributable to each Member either by way of capitalisation of B Share or payment of dividend share or Alternative Value Return be proportionate to the number of Shares of the relevant class held.

- 38.2.2 The Directors may at their discretion redeem the relevant B Shares to which such Member is entitled at a redemption price equal to the amount paid up thereon in accordance with this Article (with such redemption proceeds being paid to the holders of such B Shares on such terms and in such manner as the Directors may from time to time determine).
- 38.3 The redemption monies payable in respect of the redemption of any B Shares will be paid to the holder (or, in the case of joint holders, to the holder whose name stands first in the Register in respect of the B Shares) by cheque(s) despatched at their own risk or by such other method of payment as the Directors shall determine at such time as the Directors, in their discretion, determine is appropriate.
- 38.4 The Company shall not be liable for any loss or damage suffered or incurred by any holder of B Shares or any other person as a result of or arising out of late settlement howsoever such loss or damage may arise.
- 38.5 Whenever a resolution of the Board as specified in Article 38.1 shall have been passed, the Board shall make all appropriations and applications of the reserves or profits resolved to be capitalised and all allotments and issues of fully-paid shares and generally shall do all things required to give effect thereto, with full power to the Board to make such provision by payment in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions, and also to authorise any person to enter on behalf of all Members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf by the application thereto of their respective proportions of the amounts resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Members.
39. **AUDITORS**
- 39.1 A Director shall not be capable of being appointed as an Auditor.
- 39.2 A person other than a retiring Auditor shall not be capable of being appointed Auditor at an ordinary general meeting unless notice of intention to nominate that person as Auditor has

been given by a Member to the Company not less than fourteen days before the meeting and the Board shall send a copy of any such notice to the retiring Auditor and shall give notice to the Members not less than seven days before the meeting provided that if after notice of the intention to nominate an Auditor has been so given a meeting is called for a date fourteen days or less after such notice has been given the requirements of this provision as to time in respect of such notice shall be deemed to have been satisfied and the notice to be sent or given by the Company may instead of being sent or given within the time required by this Article be sent or given at the same time as the notice of the meeting.

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

#### 40. **NOTICES**

- 40.1 A notice or other communication or other document may be given by the Company to any Member entitled to receive such notice either personally or by sending it by post in a pre-paid envelope addressed to such Member at his registered address (or, subject to Article 40.5, in electronic form) or if he desires that notices shall be sent to some other address or person to the address or person nominated for such purpose.
- 40.2 40.2.1 Any notice or other document, if served by post (including registered post, recorded delivery service or ordinary letter post), shall be deemed to have been served on the third working day after the day on which the same was posted from Guernsey or in

the United Kingdom to an address in the United Kingdom, the Channel Islands or the Isle of Man and, in any other case, on the seventh working day following that on which the same was posted; 'working day' shall be construed in accordance with the Law.

- 40.2.2 Service of a document sent by post shall be proved by showing the date of posting, the address thereon and the fact of pre-payment.
- 40.2.3 Any notice or other document, if transmitted by electronic communication, facsimile transmission or other similar means which produce or enable the production of a document containing the text of the communication, shall be regarded as served when it is received. Electronic communication of a notice (properly addressed and dispatched to the Member's electronic address last notified in writing) is given or deemed to have been given at the time the electronic notice leaves the information system of the Company or the information system of any other person sending notices on behalf of the Company (as the case may be).
- 40.3 A notice or other communication may be given by the Company to the joint holders of a share by giving the notice or other communication to the joint holder first named in respect of the share in the Register.
- 40.4 Any notice or document delivered or other communication sent by post to or left at the registered address of any Member shall, notwithstanding the death, disability or insolvency of such Member and whether the Company has notice thereof, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder and such service shall, for all purposes, be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in any such share.
- 40.5 All Members shall be deemed to have agreed to accept communication from the Company by electronic means in accordance with Sections 524 and 526 and Schedule 3 of the Law unless a Member notifies the Company otherwise. Notice under this Article must be in writing and signed by the Member and delivered to the Company's Office or such other place as the Board directs.

#### 41. **WINDING UP**

- 41.1 The Company shall be wound up in any of the circumstances specified in the Law and assets available for distribution to Members shall, subject to the rights attaching to any class of share and the provisions of these Articles, be distributed according to the number of shares held by each Member.
  - 41.1.1 If the Company shall be wound up, the Liquidator may with the authority of a special resolution divide among the Members (excluding the holders of Treasury Shares) in

specie the whole or any part of the assets of the Company, whether or not the assets shall consist of property of a single kind and may for such purposes set such value as he deems fair upon any one or more class or classes of property and, subject always to the rights attaching to any class of share and the provisions of these Articles, may determine how such division shall be carried out as between the Members or different classes of Members (excluding the holders of Treasury Shares). The Liquidator may with the authority of a special resolution vest any part of the assets in trustees upon such trusts for the benefit of Members (excluding Treasury Shares) as the Liquidator with the like authority shall think fit (subject always to the rights attaching to any class of share and the provisions of these Articles), and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other assets in respect of which there is any outstanding liability.

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

41.2 A general meeting shall be convened by the Board in 2029 or such other date as Shareholders may approve by ordinary resolution ("**Liquidation Proposal Meeting**") where an ordinary resolution will be proposed that the Company proceed to an orderly wind-up at the end of the term of the leases then in place (the "**Liquidation Resolution**"). In the event that the Liquidation Resolution is not passed, the Directors will consider alternatives for the future of the Company and shall propose such alternatives at a general meeting of the Members, including re-leasing the Assets (to the extent that the Assets have not already been disposed of in the market), or selling the Assets and reinvesting the capital received from the sale of the Assets to: (i) the repayment of debt; (ii) re-investment in another aircraft or aircrafts; and/or (iii) any maintenance expenses associated with Assets other than those disposed of.

#### 42. **INSPECTION OF DOCUMENTS**

The Board shall determine whether and to what extent and at what times and places and under what conditions the accounts books and documents of the Company shall be open to inspection

and no Member shall have any right of inspecting any account or book or document except as conferred by the Law or authorised by the Board.

**43. NET ASSET VALUE**

For the purposes of calculating the Net Asset Value of the Company and the Net Asset Value per Share, the Company's assets will be valued by any method which the Board may approve or as specified in any prospectus published by the Company. These values may be unaudited or may themselves be estimates. To the extent that such information is not available in a timely manner, the Net Asset Value and the Net Asset Value per Share will be published based on the most recently provided values which may include estimated values.

**44. CHANGE OF NAME**

On any resolution to change the name of the Company in response to any actual or threatened claim or potential claim of trademark infringement, whether on a show of hands or by poll, every Member present in person or by proxy voting in favour of changing the name to remove any reference to any offending part of the name shall have such number of votes as are required for the resolution to be duly adopted. In the event of any deadlock in relation to a resolution on change of name, the Chairman of the meeting shall have a casting vote.

**45. FATCA**

45.1 The Directors, the Manager or the Administrator may at any time and from time to time call upon any Member by notice in writing to provide the Directors, the Manager and/or the Administrator with such information, representations, certificates or forms relating to such Member (or its direct or indirect beneficial owners or account holders) that the Directors, the Manager and/or the Administrator determine are necessary or appropriate for the Company to:

45.1.1 satisfy any account or payee identification, documentation or other due diligence requirements and any reporting requirements imposed under FATCA or the requirements of any Similar Legislation;

45.1.2 avoid or reduce any tax otherwise imposed by FATCA or Similar Legislation (including any withholding upon any payments to such Member by the Company); or

45.1.3 permit the Company to enter into, comply with, or prevent a default under or termination of, an agreement of the type described in section 1471(b) of the US Tax Code or under Similar Legislation.

45.2 In the event of such information and evidence referred to in Article 45.1 above not being so provided within a reasonable time (not being less than fourteen days after service of the notice requiring the same) the Directors may treat such Member as a Prohibited Person holdings

Prohibited Shares for the purposes of Article 12 above, and the provisions of such Article 12 shall apply *mutatis mutandis* in relation to such Member and such Member's shares.

45.3 The Company or its agents shall, if required to do so under the legislation of any jurisdiction to which any of them are subject, be entitled to release or disclose any information in their possession regarding the Company or its affairs or any of its Members (or their direct or indirect owners or account holders), including without limitation information required under FATCA or Similar Legislation. In making payments to or for the benefit of Members, the Company may also make any withholding or deduction required by FATCA or Similar Legislation.

#### 46. SCHEME OF ARRANGEMENT

46.1 In this article 46, references to the "Scheme" are to the scheme of arrangement under Part VIII of the Companies Law between the Company and the Scheme Shareholders (as defined in the Scheme) dated 1 April 2026, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company and LAC 10 LLC ("**LAC 10**") and (save as defined in this article 46) expressions defined in the Scheme shall have the same meanings in this article 46.

46.2 Notwithstanding any other provision of these articles or the terms of any resolution whether ordinary or special passed by the Company in a general meeting or a class meeting, if the Company issues or transfers out of treasury any shares (other than to LAC 10, any member of the Lesha Bank Group, or their respective nominee(s)) on or after the adoption of this article 46 and prior to the Scheme Record Time, such shares shall be issued, transferred or registered in the name of the relevant person subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or any subsequent holder or holders of such shares shall be bound by the Scheme accordingly.

46.3 Notwithstanding any other provision of these articles, the Company is prohibited from issuing or transferring out of treasury any shares between the Scheme Record Time and the Effective Date.

46.4 Notwithstanding any other provision of these articles and subject to the Scheme becoming Effective, if any shares are issued or transferred out of treasury to any person (other than to LAC 10, any member of the Lesha Bank Group, or their respective nominee(s)) (a "**New Member**") at or after the Scheme Record Time, such shares (the "**Post-Scheme Shares**") shall be immediately transferred by the New Member to LAC 10 (or to such person as LAC 10 may otherwise direct) (the "**Purchaser**") who shall be obliged to acquire all of the Post-Scheme Shares in consideration of and conditional upon the payment by or on behalf of the Purchaser to the New Member of an amount in cash for each Post-Scheme Share equal to the

consideration to which a New Member would have been entitled had such Post-Scheme Share been a Scheme Share.

- 46.5 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) effected after the Effective Date, the value of the consideration for each Post-Scheme Share under article 46.4 may be adjusted by the Company in such manner as the auditors of the Company, or an investment bank selected by the Company, may determine to be appropriate to reflect such reorganisation or alteration. References in this article 46 to such shares shall, following such adjustment, be construed accordingly.
- 46.6 To give effect to any transfer of Post-Scheme Shares required by this article 46, the Company may appoint any person as attorney or agent for the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) to transfer the Post-Scheme Shares to the Purchaser and/or its nominee(s) and do all such other things and execute and deliver all such documents as may in the opinion of the attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser or its nominee(s) and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form or forms of transfer or other instrument(s) or instruction(s) of transfer (whether as a deed or otherwise) on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of the Purchaser and/or its nominee(s) and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register the Purchaser and/or its nominee(s) as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. The Purchaser shall settle or procure the settlement of the consideration due to the New Member pursuant to article 46.4 above by sending a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder), or any alternative method communicated by the Purchaser to the New

Member for the purchase price of such Post-Scheme Shares within 14 days of the date on which the Post-Scheme Shares are issued or transferred to the New Member.

46.7 Notwithstanding any other provision of these articles, neither the Company nor the Directors shall register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date other than to Purchaser and/or its nominee(s) pursuant to the Scheme.

46.8 If the Scheme shall not have become Effective by the applicable time and date referred to in (or otherwise set in accordance with) the Scheme, this article 46 shall cease to be of any effect.