

THE COMPANIES (GUERNSEY) LAW, 1994 and 1996, AS AMENDED

THE PROTECTED CELL COMPANIES ORDINANCE, 1997

COMPANY LIMITED BY SHARES

MEMORANDUM

and

ARTICLES OF ASSOCIATION

of

WALBROOK PCC NO.1 LIMITED

Registered this 15th day of January 1999

(as amended by special resolutions
dated 20th January 1999,
dated 19th October 2004, dated 30th January 2007 and dated 21 July 2008)

OZANNES

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THE COMPANIES (GUERNSEY) LAW, 1994 and 1996, AS AMENDED

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COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

BARCLAYS WEALTH PCC (NO.1) LIMITED

1. The name of the Company is "**BARCLAYS WEALTH PCC (NO.1) LIMITED**".
2. The Registered Office of the Company will be situate in Guernsey.
3. The Company is established as a Protected Cell Company for the purposes of The Protected Cell Companies Ordinance, 1997.
4. The objects for which the Company is established are:-
 - (1) To carry on business as an investment company and property company.
 - (2) To purchase or otherwise acquire any estate or interest in any lands and buildings anywhere in the world and any right connected with any such lands and buildings and any shares stocks certificates bills monetary instruments units participations debenture debenture stocks bonds obligations policies of assurance currencies securities debt instruments treasury bills whether listed or unlisted privatisation vouchers or similar instruments documents or securities and any other property or estates of any kind or nature whatsoever and to hold and from time to time to vary and dispose of any such investments and to acquire any such securities or investments as aforesaid in the name of the Company or its nominees by original subscription tender purchase exchange or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof including but without limitation to the generality of the foregoing powers of management thereof and powers of realising capital or earning income in respect thereof or incidental thereto.
 - (3) To carry on business as a general commercial company.
 - (4) To carry on business anywhere as a trading trust finance agency and manufacturing company and generally to undertake all kinds of investment trading manufacturing and other operations.
 - (5) To act as trustees liquidators executors administrators managers receivers fiduciaries directors secretaries officers attorneys or agents anywhere.
 - (6) To purchase or acquire for any estate or interest and hold use deal or trade in whether with a view to profit or not and by any means property and rights of

all kinds real or personal movable or immovable legal or equitable and to hold any such property and rights in the name of the Company or its nominees and to exercise and enforce all rights and powers as owners and to develop any such property or rights.

- (7) To prepare any property of the Company for building or other purposes and to construct alter demolish and improve buildings and lands and to enter into contracts and arrangements of any kind with any person and to undertake the management of property buildings and lands whether belonging to the Company or otherwise.
- (8) To advance deposit or lend money securities and property to any person on any terms and to hire lease or sell goods of every description whether under hire purchase or on deferred payment or any terms.
- (9) To borrow or raise money in any manner and to secure the repayment of any money borrowed raised or owing by assignment charge hypothecation pledge or mortgage on all or any of the property or rights of the Company present future vested or contingent including uncalled capital.
- (10) To guarantee assure or become liable for or to indemnify against any loss damage or obligation of any person whether or not connected or associated in any manner with the Company (including without limitation any holding or subsidiary company of the Company and any subsidiary of any such holding company) and whether for direct or indirect consideration benefit or advantage and in connection with or support of such arrangements to assign charge hypothecate mortgage or pledge all or any of the undertaking and property of the Company (including uncalled capital) and to enter into any contracts or other transactions in relation to any such arrangements.
- (11) To accept payment for any property right or undertaking sold or disposed of or dealt with by the Company either in cash or in shares or other securities whether with or without deferred or preferred rights or in debentures securities or mortgages or in any other manner.
- (12) To issue and deposit any shares or securities which the Company may issue by way of charge hypothecation pledge or mortgage to secure any sum less than the nominal amount of such shares or securities and also by way of security for the performance of any obligations or liabilities of the Company or of any person whether or not the Company has an interest in such person or his business.
- (13) To accumulate capital for any of the purposes of the Company and to appropriate any property or rights for specific purposes conditionally or unconditionally and to allow any person having dealings with the Company to share in the Company's profits or any other advantages or benefits.
- (14) To pay all or any expenses incurred in connection with formation and promotion of the Company or to contract with any other person to pay the same and to pay commissions to brokers and others for underwriting placing selling or guaranteeing the subscription of any shares or securities of the Company or of any other entity promoted by the Company.
- (15) To enter into arrangements with any state government or authority national local or otherwise and to obtain therefrom all rights concessions or privileges conducive to the Company's objects and to oppose the grant to any other person of similar rights concessions and privileges.

- (16) To make gifts to any persons in such circumstances and whether of cash or other property or rights as may be considered directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person introducing or doing business to or with the Company.
- (17) To subscribe or guarantee money for charitable or benevolent objects and to aid in the establishment and support of associations for the benefit of persons at any time employed by or having dealings with the Company or the dependants or families of such persons and to establish and support associations institutions funds and trusts to benefit employees (including directors) and their respective dependants and families at any time and to grant pensions and allowances and to make payments towards insurances for the purpose of indemnifying the Company in respect of claims for any risks or accidents to any officers or employees of the Company whether in the course of their employment or not and to pay premiums on any such insurances including insurance against illness accident or death or for any other purpose.
- (18) To draw make accept endorse issue discount and execute deeds agreements arrangements cheques promissory notes bills of exchange and lading warrants securities debentures and all other negotiable and transferable instruments or transactions whatsoever.
- (19) To enter into any joint ventures or arrangements or agreements for sharing profits with any persons.
- (20) To distribute in specie among the Members by way of dividend or bonus or on a return of capital any property or rights of the Company or any proceeds of sale.
- (21) To effect insurances and re-insurances against risks of every description whether of the Company or any other person.
- (22) To amalgamate with any other company whose objects are or include objects similar to those of the Company whether by sale or purchase (for full or partly paid shares or otherwise) of the undertaking or by sale or purchase (for full or partly paid shares or otherwise) of all or a controlling interest in the shares of the Company or any such other company or partnership or any arrangement in the nature of partnership or in any other manner.
- (23) To procure the Company to be recognised or registered anywhere and to carry on all or any part of the Company's business anywhere whether or not the Company has established an office or is so recognised or registered and as principals agents contractors trustees nominees or otherwise and by or through such persons and either alone or in conjunction with others.
- (24) To establish and support or aid in the establishment and support of associations, institutions and conveniences calculated to benefit any of the employees or ex-employees of the Company, or the dependants or connections of such persons, and to grant pensions and allowances and to make payment towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition, or for any public, general or useful object.
- (25) To do all such other things as the Company may think incidental to or connected with any of the above objects or conducive to their attainment or otherwise likely in any respect to be advantageous to the Company.

And it is declared that the word "person" in this Memorandum (except in reference to the Company) shall include any individual partnership or other body of persons

whether incorporated or not and any government state or authority and further that the objects specified in each paragraph shall be treated as independent and accordingly in no way limited or restricted by reference to or inference from any other paragraph or from the name of the Company and may be carried out as fully and construed as widely as if each paragraph defined the objects of a separate and independent company.

5. The liability of the Members is limited to the amount (if any) for the time being unpaid on the shares held by each of them respectively.
6. The Share Capital of the Company is £425,100 divided into 100 Management Shares of £1.00 each and 42,500,000 Unclassified Shares of £0.01 each \$425,000 divided into 42,500,000 Unclassified Shares of \$0.01 each and €425,000 divided into 42,500,000 Unclassified Shares of €0.01 each.
 - (1) The Company has power to increase or reduce its share capital and to attach to any shares in the initial or increased or reduced capital any preferred deferred qualified or special rights privileges and conditions or to subject the same to any restrictions or limitations and to consolidate or subdivide all or any of its shares into shares of a larger or smaller denomination.
 - (2) The rights for the time being attached to any shares in the initial capital and to any shares having preferred deferred qualified or special rights privileges and conditions may be altered or dealt with in accordance with the Articles of Association.
7. The shares shall be paid for according to the terms of allotment or otherwise by calls as the Directors shall think fit.
8. Shares in the capital of the Company may be issued in payment or part payment of the purchase consideration for any property purchased by the Company or in consideration of any services rendered to the Company by any person in assisting the Company to carry out any of its objects and for shares so issued no money payment shall be made or required save in so far as by the terms under which any of such shares may be issued a cash payment may be required.
9. The Signature of the Company shall be:-
 - (1) **"BARCLAYS WEALTH PCC (NO.1) LIMITED"** with the addition of the signature(s) of one or more person(s) authorised generally or specifically by the Board for such purpose; or
 - (2) The Common Seal of the Company, if any, countersigned by such person(s) as the Board may at any time authorise in that behalf.
10. Terms defined in the Articles of Association shall have the same meaning where used herein.

THE COMPANIES (GUERNSEY) LAW, 1994 and 1996, AS AMENDED

THE PROTECTED CELL COMPANIES ORDINANCE, 1997

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

BARCLAYS WEALTH PCC (NO.1) LIMITED

DEFINITIONS

1. In these Articles the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context.

Words

Meanings

"Accounting Date"	The date on which the financial year of the Company ends each year and shall be the 31st March commencing in the year 2000 or such other date as the Directors may from time to time determine.
"Accumulation Share"	An Unclassified Share issued as a Participating Share in respect of which income is reinvested.
"Alternate Director"	An alternate director appointed pursuant to Article 134.
"Annual General Meeting"	The general meeting held each year pursuant to Article 104.
"Article"	An article in these Articles of Association.
"Auditors"	The auditors of the Company appointed pursuant to the provisions of the Company Law.
"Base Currency"	The currency in which a cell is from time to time denominated.
"Business Day"	Any day excepting Saturdays and Sundays on which banks are open for business in Guernsey.
"cell"	A cell created by the Company for the purpose of segregating and protecting cellular

	assets in the manner provided by the Ordinance.
"class"	includes cell.
"Class B Rules"	The Collective Investment Schemes (Class B) Rules 1990 as amended from time to time.
"Company Laws"	The Companies (Guernsey) Law, 1994 as from time to time amended, together with the Companies (Enabling Provisions) (Guernsey) Law, 1996 and the Ordinances from time to time made thereunder.
"Custodian"	The custodian (if any) of the Company or a particular cell as the context may require for the time being appointed pursuant to Article 9.
"Directors"	The directors of the Company.
"Distribution Account"	The account referred to in Article 184.
"Distribution Share"	An Unclassified Share issued as a Participating Share upon which dividends may be paid.
"Duties and Charges"	All stamp and other duties taxes governmental charges brokerage bank charges transfer fees registration fees penalties, commissions and other duties and charges whether in connection with the original acquisition or increase of the assets of the Company or the creation issue sale exchange or purchase of shares by the Company or the acquisition or disposal of investments by the Company or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such Duties and Charges are payable but shall not include any commission payable to the agents on sales or repurchases of shares or charges or costs which may be incurred in ascertaining the Net Asset Value.
"Extraordinary Resolution"	shall have the meaning ascribed to it by Rule 7.06 of the Class B Rules.
"Extraordinary General Meeting"	shall have the meaning ascribed to it by Article 107.
"Gross Capital"	shall have the meaning ascribed to it by The Collective Investment Schemes (Designated Persons) Rules 1988.
"Guernsey"	The Bailiwick of Guernsey.

"Investors Law"	The Protection of Investors (Bailiwick of Guernsey) Law, 1987 as from time to time amended and the rules and regulations from time to time made thereunder.
"Law"	The Company Laws and the Investors Law.
"Manager"	The manager of the Company or a particular cell as the context may require for the time being appointed pursuant to Article 6.
"Management Share"	A Management Share forming part of the initial authorised capital pursuant to Article 12 or forming part of any increase in authorised capital pursuant to Article 13.
"Member"	A holder of Shares.
"Net Asset Value"	The net asset value of the assets of a class of Participating Shares determined in accordance with Articles 71 to 77.
"Nominal Share"	An Unclassified Share issued as a Nominal Share pursuant to Article 22.
"Non-Qualified Person"	<p>Any of the following or any person holding Shares on behalf of any person:-</p> <ul style="list-style-type: none"> (a) who is a US Person (unless such person is a US Person who acquired Participating Shares pursuant to a transaction in respect of which the Directors and the Manager are satisfied is exempt from registration under the US Securities Act of 1933 and state securities laws and that such transaction would not require the Company to register under the US Investment Company Act of 1940); or (b) who is in breach of any of the laws of regulations of any jurisdiction by virtue of his holding of Participating Shares; or (c) whose ownership of Participating Shares may in the opinion of the Directors and the Manager subject the Company or its shareholders to adverse tax or regulatory consequences or other pecuniary disadvantage.
"Offering Memorandum"	The Scheme Particulars prospectus or similar document prepared in respect of the Company in accordance with Rule 10.01 of the Class B Rules.

"Ordinance"	The Protected Cell Companies Ordinance, 1997.
"Ordinary Resolution"	A resolution of the Company passed at a duly convened meeting by a show of hands or on a poll by a simple majority of the votes cast.
"Participating Share"	An Unclassified Share issued as a Participating Share pursuant to Article 21.
"Purchase Notice"	shall have the meaning ascribed to it by Article 57(a).
"Qualified Holder"	Any person other than a Non-Qualified Person.
"Redemption Price"	The amount payable on the redemption of any Participating Share determined in accordance with Article 51.
"Register"	The register of members kept pursuant to Article 100.
"Seal"	The Common Seal of the Company, if any.
"Secretary"	The secretary of the Company so appointed by the Directors.
"Settlement Day"	In relation to any transaction for the allotment (or cancellation of the allotment) or redemption of Participating Shares of any cell or Nominal Shares or the conversion of Participating Shares of any cell into Participating Shares of another cell pursuant to these presents or the conversion of Nominal Shares into Participating Shares of any cell pursuant to these presents the day which the Directors consider to be the appropriate day for settlement of the transaction relative to the Subscription Day concerned and to the intent that the Directors may at their discretion select different Settlement Days for different purposes.
"Share"	A Management Share a Participating Share or an Unclassified Share or any or all of them (as the case may be).
"Special Resolution"	shall have the meaning ascribed thereto by the Company Laws.
"Subscription Day"	The last Friday in each calendar month being a Business Day or the Business Day immediately prior to such day or such other day or days as the Directors may from time to time determine either generally or in respect of an individual cell or cells and published from time to time in the Supplementary

	Offering Memorandum prepared in respect of the relevant cell.
"Subscription Price"	The amount payable on the issue of any Participating Share determined in accordance with Articles 27 28 or 31 (as the case may be).
"Supplementary Offering Memorandum"	The Supplementary Scheme Particulars Prospectus or similar document produced in relation to each individual cell.
"Unclassified Share"	An Unclassified Share forming part of the initial authorised capital pursuant to Article 12 or forming part of any increase in authorised capital pursuant to Article 13.
"United States and US"	The United States of America or any of its territories, possessions or areas subject to its jurisdiction.
"U S Person"	<p>Means</p> <ul style="list-style-type: none"> (i) any natural person resident in the United States; (ii) any partnership or corporation organised or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a US Person; (iv) any trust of which any trustee is a US Person; (v) any agency or discretionary account or similar account (other than an estate or trust) held by the United States; (vi) any discretionary account or similar account (other than an estate or trust) held by dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and (vii) any partnership or corporation if (A) organised or incorporated under the laws of any foreign jurisdiction, and (B) formed by a US Person principally for the purpose of investing in securities not registered under the United States Securities Act of 1933, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501 (a) under the United States Securities Act of 1933 who are not natural persons, estates or trusts. <p>Notwithstanding the preceding paragraph, US Person shall not include:-</p> <ul style="list-style-type: none"> (i) any discretionary account or similar account other than an estate or trust

- held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States;
- (ii) any estate of which any professional fiduciary acting as executor or administrator is a US Person, if (A) an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect to the assets of the estate, and (B) the estate is governed by non-United States law;
 - (iii) any trust of which any professional fiduciary acting as trustee is a US Person if a trustee who is not a US Person has sole or shared investment discretion with respect to the trust assets and no beneficiary of the trust (and no Settlor if the trust is revocable) is a US Person;
 - (iv) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;
 - (v) any agency or branch of a US Person located outside the United States if (A) the agency or branch operates for valid business reasons, and (B) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and
 - (vi) certain international organisation as specified in Rule 902(o)(7) of Regulation S under the United States Securities Act of 1933.

"Valuation Day"

The Business Day of each calendar month immediately prior to each Subscription Day or such other day or days as the Directors may from time to time determine either generally or in respect of an individual cell or cells and published from time to time in the Supplementary Offering Memorandum prepared in respect of the relevant cell or cells.

"Valuation Point"

The time of day by reference to which the Net Asset Value is determined and shall be 5 pm Guernsey time on each Valuation Day or such other time as the Directors may from time to time determine either generally or in relation to a particular cell.

"Vendor" shall have the meaning ascribed to it by Article 57(a).

2. Save as otherwise provided in these Articles each provision shall be construed to the fullest extent possible in the manner which accords with the provisions of the Class B Rules and to the extent that there remains any inconsistency between any provision hereof and any provisions of the Class B Rules the provision of the Class B Rules shall apply to the intent that each provision hereof shall take effect subject to and in accordance with the Class B Rules.
3. In these Articles unless there be something in the subject or context inconsistent with such construction:-
 - (a) words importing the singular number shall be deemed to include the plural number and vice versa;
 - (b) words importing the masculine gender only shall include the feminine gender;
 - (c) words importing persons shall include companies or associations or bodies of persons, whether corporate or not;
 - (d) the words:-
 - (i) "may" shall be construed as permissive;
 - (ii) "shall" shall be construed as imperative;
 - (e) references to a cell or type of Participating Share or similar references at any time when all Participating Shares in issue constitute a single cell or type shall be construed as referring to that single cell or type and the relevant provision shall be applied accordingly;
 - (f) local time in Guernsey shall be used for the purpose of determining days and times of day and opening and close of business;
 - (g) subject to the foregoing provisions of this Article, any words defined in the Law or the Interpretation (Guernsey) Law 1948 shall bear the same meaning in these Articles.

PRELIMINARY

4. The preliminary expenses incurred in forming the Company and in making the initial offer of Participating Shares shall be borne by the Manager.
5. Subject to the provisions of the Company Laws the business of the Company shall be commenced as soon after the incorporation of the Company as the Directors think fit.

MANAGEMENT

6. The Directors shall appoint a Manager and may entrust to and confer upon the Manager so appointed any of the powers exercisable by them as Directors of the Company or any cell thereof other than the power to make calls or forfeit Shares upon such terms and conditions (including remuneration of the Manager) and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers.
7. Any Manager appointed pursuant to the provisions of Article 6 shall be a corporation resident in Guernsey for fiscal purposes and shall if a designated manager satisfy the requirements of Rule 4.06 of the Class B Rules.
8. The Directors may also from time to time appoint and remove an investment manager for the purpose of managing investments and assets of the Company or of any cell

thereof and may entrust to and confer upon such investment manager so appointed any of the powers exercisable by Directors in relation to the management and investment of such assets upon such terms and conditions (including the remuneration of any investment manager) and with such restrictions as they think fit either collaterally with or to the exclusion of their own powers.

CUSTODIAN

9. The Directors shall appoint a Custodian who shall be responsible for the safe custody of the assets of the Company or any cell thereof and perform such other duties upon such terms as the Directors may from time to time (with the agreement of the Custodian) determine.
10. Any Custodian so appointed shall be a corporation resident in Guernsey for fiscal purposes shall have a Gross Capital of not less than £4 million (or equivalent in other currency) and shall satisfy the requirements of Rule 4.06 of the Class B Rules.

AGREEMENTS WITH MANAGER AND CUSTODIAN

11. Any contract or agreement entered into by the Company with any Manager or Custodian (other than the appointment of the first Manager or Custodian prior to the first issue of any Participating Shares of any cell) and any variations to any such contract or agreement then in force (including the appointment of a new Manager or Custodian) made after the issue of Participating Shares of any cell shall be subject to approval by an Extraordinary Resolution of the holders of Participating Shares of that cell in general meeting PROVIDED THAT no such approval shall be required in the event that:-
- (a) the variation is only required and is certified by the Manager and the Custodian as being so required to implement any change in the Law; or
 - (b) as a direct consequence of any such change in the Law, or any rules or regulations made thereunder; or
 - (c) to change the name of the Company; or
 - (d) to change the dates on which any accounting period begins or ends or to change any income allocation date; or
 - (e) to remove from any agreement with the Manager or the Custodian obsolete provisions; or
 - (f) to make a modification, alteration, amendment or addition which the Manager and the Custodian each certify is either for the benefit of the holders and potential holders of Participating Shares or is required only to correct any manifest error or omission therein or to enable the affairs of the Company to be more conveniently or economically managed and which does not involve any of them in any material prejudice.
 - (g) the Manager considers that any such variation is necessary or expedient having regard to the provisions of any fiscal legislation, actual or proposed, or the Company, the Auditors and the Manager each certify that any such variation does not materially prejudice the interests of the holders for the time being of the Participating Shares of the cell or cells in question or any of them and does not operate to release the Manager to any material extent from any responsibility to the Company.

SHARE CAPITAL

12. The authorised share capital of the Company is:

- (a) £425,100 divided into 100 Management Shares of £1.00 each and 42,500,000 Unclassified Shares of £0.01 each;
- (b) \$425,000 divided into 42,500,000 Unclassified Shares of \$0.01 each; and
- (c) €425,000 divided into 42,500,000 Unclassified Shares of €0.01 each.

each having attached the rights herein contained including without limitation as to votes (Article 117) as to dividends (Article 181) and upon a winding-up (Article 201).

VARIATION OF SHARE CAPITAL

- 13. The Company may from time to time by Ordinary Resolution increase its authorised capital by such sum to be divided into Shares of such amounts as the Ordinary Resolution shall prescribe. All new Shares shall be subject to the provisions of the Articles with reference to payment lien transfer transmission and otherwise.
- 14. Subject to the provisions of the Company Law the Company may by Special Resolution from time to time reduce its share capital in any way and in particular without prejudice to the generality of the foregoing power may:-
 - (a) extinguish or reduce the liability on any of its Shares in respect of share capital not paid up; or
 - (b) with or without extinguishing or reducing liability on any of its Shares:-
 - (i) cancel any paid up share capital which is lost or which is not represented by available assets; or
 - (ii) pay off any paid-up share capital which is in excess of the requirements of the Company

and may if and so far as is necessary alter its Memorandum of Association and Articles of Association by reducing the amount of its share capital and of its Shares accordingly.

- 15. The Company may from time to time by Ordinary Resolution but subject to the Custodian's approval:-
 - (a) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares; and
 - (b) sub-divide its Shares or any of them into Shares of smaller amount than its existing Shares so however that in the sub-division the proportion between the amount paid and the amount if any unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived.
- 16. The Company may also from time to time by Ordinary Resolution cancel any Shares which at the date of the passing of the Ordinary Resolution have not been taken or agreed to be taken by any person and may diminish the amount of its share capital by the same amount of the Shares so cancelled.

ISSUE OF SHARES

- 17. Subject to the Law and as herein provided, any Shares in the Company for the time being unissued (whether forming part of the original or any increased share capital) shall be under the control of the Directors who may allot and dispose of or grant options over the same or fractions thereof to such persons, on such terms and in such manner as they think fit and without prejudice to any special rights for the time being

conferred on the holders of any Shares or class of Shares (which special rights shall not be varied or abrogated except with such consent or sanction as is provided by Article 68) any Shares in the Company may be issued with or have attached thereto such preferred, deferred or other special rights or such restrictions whether in regard to dividend, return of capital, voting or otherwise as the Company may from time to time by Special Resolution determine.

18. If an initial offer of Participating Shares is made pursuant to a prospectus or similar document, the amount hereby fixed as the minimum subscription upon which the Directors may proceed to allotment is 1,000 Participating Shares.
19. The Company may on any issue of Shares pay such commission or brokerage as the Directors shall from time to time determine and as may be lawful PROVIDED THAT any such commission shall not exceed such percentage of the subscription price of any such Shares being offered for subscription as may be stated from time to time in the offering memorandum, prospectus or similar document prepared in relation to the Company.

MANAGEMENT SHARES

20. Management Shares shall be issued only for cash at par value and may only be issued to the Manager or its delegate or an investment manager appointed respectively pursuant to Articles 6 and 8 and in either case their nominees and any Management Shares not so held shall be subject to compulsory purchase under Article 57.

UNCLASSIFIED SHARES

21. Unclassified Shares may be issued as Participating Shares or Nominal Shares.

NOMINAL SHARES

22. Nominal Shares shall be issued only at par and only for the purpose of providing funds for the redemption of Participating Shares. Where fractions of Participating Shares are to be redeemed, equivalent fractions of Nominal Shares may be issued. Moneys payable in respect of the allotment of Nominal Shares shall be paid in the Base Currency or in such other currency as the Directors may determine either generally or in relation to a particular cell of Participating Shares or in any specific case. Nominal Shares issued for the purpose of redemption of Participating Shares of a particular cell shall constitute shares in such cell and the proceeds of issue shall constitute assets of such cell.
23. Subject to the provisions of the Company Laws the Company may from time to time redeem at par all or any of the Nominal Shares for the time being issued and outstanding out of any monies which may lawfully be applied for the purpose upon giving to the holders of the Nominal Shares to be redeemed not less than one month's notice provided that the holder may waive that notice.
24. A holder of Nominal Shares shall be entitled on any Subscription Day by notice to the Company to convert all or any portion of such shares into Participating Shares of any class either existing or agreed by the Directors to be brought into existence, for settlement on the relevant Settlement Day, at a price per share equal to the Subscription Price of the Participating Share of the relevant cell ruling on the same Subscription Day for settlement on the same Settlement Day less an amount equivalent to the nominal value of a Participating Share so that upon confirmation of such conversion such shares shall stand converted into Participating Shares of the relevant cell and shall be designated accordingly. The conversion of such shares as aforesaid shall be treated as confirmed as of the relevant Settlement Day PROVIDED THAT there shall be no right to convert Nominal Shares into Participating Shares of a particular cell on a particular Subscription Day for settlement on a particular Settlement Day if on that Subscription Day the determination of the Net Asset Value of that cell as at that Settlement Day is suspended pursuant to these presents AND PROVIDED FURTHER THAT if the Nominal Shares have been issued in respect of a

particular cell the holder of such Shares shall be entitled to convert the Nominal Shares in question only into Participating Shares of the same cell.

PARTICIPATING SHARES

Issue

25. The Directors may from time to time determine:-
 - (a) to create one or more cells and to issue Participating Shares in respect thereof;
 - (b) to issue Participating Shares as Accumulation Shares or Distribution Shares.Each cell created shall have its own distinct name or designation and shall be denominated in such currency as the Directors shall determine.
26. Subject as hereinafter provided the Company on receipt by it of an application in such form as the Directors may from time to time determine, may on any Subscription Day allot Participating Shares at the Subscription Price for each such Share of the cell concerned ruling on that day.
27. The terms upon which and the price per share at which the first issue of Participating Shares of any cell shall be effected and the time of such issue shall be determined by the Directors.
28. Any issue of Participating Shares of any cell after the initial issue of Participating Shares of that cell shall not be made at a Subscription Price per share of less than a sum calculated by:
 - (a) ascertaining the Net Asset Value of that cell of Participating Shares in accordance with these presents on the Valuation Day and
 - (i) adding thereto such sum (if any) as the Directors consider represents the appropriate provision for Duties and Charges which would be incurred if all assets held by the Company in the fund established for that cell of Participating Shares were being acquired at the date of such issue;
 - (ii) deducting therefrom the consideration received on any allotment of Nominal Shares in respect of that cell;
 - (b) ascertaining the proportion of the resultant sum attributable to Participating Shares of the type in question and dividing that proportion by the number of undivided shares in that cell represented by Participating Shares of that type then in issue and deemed to be in issue.
29. For the purpose of calculating the number of Participating Shares of any particular cell in issue or deemed to be in issue such Participating Shares:
 - (a) for which applications have been made pursuant to these presents shall be deemed to be in issue at the beginning of the Business Day next following the Subscription Day on which they are allotted;
 - (b) to be redeemed in accordance with these presents shall be deemed to remain in issue until the end of the Subscription Day on which they are actually redeemed.
30. In addition to the sum calculated pursuant to the provisions of Article 28 the Directors may require any applicant for Participating Shares of any cell to pay to the Manager or to the Company on behalf of any person (including the Manager or the Company) for the absolute use and benefit of such person:-
 - (a) an initial charge of an amount not exceeding such percentage of the said Subscription Price as may be stated from time to time in the Offering Memorandum prepared in relation to the Company or the Supplementary Offering Memorandum prepared in relation to each cell and the Directors may

differentiate between such applicants as to the amount of such initial charge within the permitted limit; and

- (b) an amount (if any) required to round the total amount of the Subscription Price and initial charge (if any) to three decimal places (rounding up or down shall be paid or retained by the Manager or the Company or other such person as the Directors may determine).

31. After the first issue of Participating Shares of any cell pursuant to these presents, the Company may from time to time make a public offer of Participating Shares of any cell at a fixed price per share equal to the Subscription Price of shares of the cell concerned as at the Subscription Day on or immediately preceding the date of such publication together with any initial charge and rounding payable to the Manager or the Company or other such person determined in accordance with Article 30 PROVIDED THAT:-

- (a) such offer shall close not later than the day preceding the Subscription Day next following the date of such publication; and
- (b) such offer shall close if by reason of fluctuations in the value of the Net Asset Value of the relevant cell of Participating Shares since the calculation of the Subscription Price of shares of that class by reference to which the fixed price was established, to continue the offer at the fixed price would be materially prejudicial to existing holders of the Participating Shares of that cell and such offer shall close if the value of the Net Asset Value of the relevant cell of Participating Shares since the calculation of the Subscription Price by reference to which the fixed price was established fluctuates by more than 2.5 per cent.

32. Provided that the Directors shall be satisfied that the terms of any such exchange shall not be such as are likely to result in any material prejudice to existing holders of the Participating Shares, the Directors may in their absolute discretion allot and issue Participating Shares of any cell against the vesting in the Company of any securities or other property of whatsoever nature and wheresoever situate and in connection therewith the following provisions shall apply:

- (a) The number of Participating Shares of the relevant cell to be issued shall be not more than that number which would have fallen to be issued for cash as hereinbefore provided against the payment of a sum equal to the value of the securities or other property as the case may be so vested in the Company.
- (b) The Directors may provide that the whole or any part of the Duties and Charges arising in connection with the vesting of the securities or other property in the Company shall be paid by the Company or by the person to whom the Participating Shares of the relevant cell are to be issued or partly by the Company and partly by such person.
- (c) The value of the securities or other property to be vested in the Company shall be determined by the Directors on such basis as they shall decide.
- (d) The Directors shall decide in their absolute discretion what evidence of title (if any) to securities or other property which an applicant proposes to transfer to the Company must be produced and what instruments of transfer (if any) must be produced or actions (if any) must be taken to transfer such securities or other property to or to vest such securities or other property in the Company.

33. No Participating Shares of any particular cell shall be issued during any period when the determination of the Net Asset Value of that cell of Participating Shares is

suspended pursuant to these Articles PROVIDED THAT the issue of shares for which applications have been received and accepted by the Company before the commencement of that period shall not be prohibited by virtue of this Article.

34. Except as otherwise agreed by the Directors and the Manager any Participating Shares in respect of which an application has been accepted shall be allotted on the Subscription Day next following receipt of the application provided that if the application is received after 17.00 hours Guernsey time on the Business Day five Business Days immediately prior to a particular Subscription Day the Company may defer the allotment of such Shares until the next succeeding Subscription Day or such subsequent Subscription Day before which the Company shall have received cleared funds, or as the case may be, documents of title and/or instruments of transfer relating to the application.
 35. Payment for Participating Shares shall be made in such currency or, in the case of applications in accordance with Article 32, in securities or other property, at such time and place and to such person on behalf of the Company as the Directors may from time to time determine. The Directors shall, if necessary, convert currencies to the Base Currency or revalue currencies in terms of other currencies at such rate as they shall from time to time determine. The cost of conversion (if any) shall be deducted from the converted payment.
- Equalisation**
36. Subject to Article 38 the Directors shall determine the amount of income from time to time included in the Subscription Price in respect of each issue or sale of a Distribution Share and shall maintain such accounts and make such adjustments to the calculation of the Subscription Price in connection therewith as they see fit.
 37. On the first payment of a dividend in respect of Distribution Shares of the relevant cell next after the issue or sale of a Distribution Share the Subscription Price of which included an Equalisation Payment there shall be deducted from the dividend payable on that share and be returned to the holder thereof an amount equal to the amount of the Equalisation Payment.
 38. The amount referred to in Article 36 may be determined by taking the aggregate of the amounts of income included in the Subscription Price in respect of Distribution Shares of that cell issued during the accounting period in question and dividing the aggregate by the number of such shares issued in that period. The average so produced shall be the Equalisation Payment in respect of each Distribution Share of that cell issued during that accounting period.
 39. The foregoing provisions shall also apply on the sale of any Distribution Share by the Manager. The amount of any Equalisation Payment received by the Manager on such sale shall be retained by him beneficially.
 40. In respect of a dividend from which any such deduction is made and in respect of which the Equalisation Payment was received by the Manager the Directors may within the accounts allocate to the Manager the amount of income so deducted. In the event of any such allocation the Manager shall account to the Company for the Equalisation Payment received by it upon the sale of that Distribution Share but so that amount referred to in Article 39 shall still be returned to the holder in question and no monies shall change hands between the Company and the Manager.
 41. The provisions of Articles 36 to 40 shall from time to time apply to any cell of Participating Shares as the Directors may resolve but any such resolution after the first issue of Distribution Shares of that cell shall be of no effect until three months written notice thereof shall have been given to the Members.

Redemption

42. Subject to the provisions of the Company Laws and subject as hereinafter provided the Company shall on receipt by it of a request in such form as the Directors may from time to time determine by a holder of Participating Shares of any cell ("the Applicant") together with the appropriate share certificate (if issued) redeem the Participating Shares comprised in such request (or if such request would result in the Member holding less than any minimum determined pursuant to Article 67 the Company shall redeem all Participating Shares held by the Applicant) at the Redemption Price per share for shares of the cell in question or procure the purchase thereof at not less than the Redemption Price per share at the same time and subject to the same conditions as apply to a redemption pursuant to the provisions hereof PROVIDED THAT on any such redemption the Directors shall have the power to divide in specie the whole or any part of the assets of the Company comprised in any fund established for Participating Shares of that cell and to appropriate such assets in the satisfaction or part satisfaction of the proceeds of redemption.
43. The redemption or purchase of Participating Shares of any cell pursuant to this Article shall be made on the Subscription Day next following the day of receipt of such written request or if such day is not a Business Day then on the Subscription Day next following the first Business Day after receipt or on such earlier day as the Directors at the request of the Applicant may agree. If any such request is received after 17.00 hours Guernsey time on the Business Day five Business Days prior to the relevant Subscription Day the Company may defer the redemption or purchase until the next but one following Subscription Day.
44. The Applicant shall lodge with the Company a duly endorsed certificate (if issued) for the Participating Shares to be redeemed or purchased and subject to Article 46 no payment of the proceeds of redemption or purchase (as the case may be) shall be made until such duly endorsed certificate shall have been received.
45. On redemption or purchase of part only of the Participating Shares comprised in a certificate the Directors shall procure a new certificate to be issued free of charge for the remaining Participating Shares.
46. The Directors may at their option dispense with the production of any certificate which shall have become lost or destroyed upon compliance by the Applicant with the like requirements to those applying in the case of an application by him for replacement of a lost or destroyed certificate under these Articles.
47. Subject as is hereinafter in these Articles the Applicant shall not be entitled to withdraw a request for redemption duly made in accordance with these Articles.
48. If the determination of the Redemption Price for any cell of Participating Shares is suspended beyond the day on which it would normally be determined by reason of a declaration by the Directors pursuant to Article 78 the right of the Applicant to have his Participating Shares redeemed or purchased pursuant to this Article shall be similarly suspended and during the period of suspension the Applicant may withdraw the request for redemption and the certificate. Any withdrawal of a request for redemption under the provisions of this Article shall be made in writing and shall only be effective if actually received by the Company before termination of the period of suspension. If the request is not so withdrawn the redemption or purchase of the Participating Shares shall be made on the Subscription Day next following the end of the suspension or on such earlier day as the Directors may agree with the Applicant. If any such suspension is declared after redemption but prior remittance of the redemption proceeds the Company may withhold such payments until the end of such suspension.
49. The Company shall not be bound to redeem or procure the purchase on any single Subscription Day of more than such percentage (if any) of the Participating Shares of

any cell in issue or deemed to be in issue as may be stated in any prospectus or similar document issued on behalf of the Company or otherwise by communication in writing to the Members and the Directors may draw applications by ballot or reduce the same on a pro rata basis and defer excess applications until the next succeeding Subscription Day.

50. (a) On the day following the Subscription Day referred to in Articles 43 or 48 (as the case may be) there shall be sent to the Applicant a contract note complying with the provisions of Rule 13.02 of The Collective Investment Schemes (Designated Persons) Rules 1988 (subject to any modification or derogation of such Rule as may be granted from time to time by the Guernsey Financial Services Commission) and expressed as the Directors may determine in either the Base Currency of the relevant cell or the currency in which the Directors required payment pursuant to Article 35 in respect of the proceeds payable on the redemption or purchase and payment of the proceeds shall be made either in the aforesaid currency or otherwise as the Directors may at the request and cost of the Applicant agree (any conversion between currencies being at such rate as the Directors shall from time to time determine) on the relevant Settlement Day. Any amount payable as aforesaid to the Applicant shall be posted to the Applicant on the later of the Settlement Day and the day on which duly endorsed certificates (if issued) for the Participating Shares to be redeemed or purchased are received by the Company PROVIDED THAT where payment is delayed under Article 44 by reason that the duly endorsed certificate of the Applicant has not been received the amount payable may (after notice has been given to the Applicant by the Manager) be invested or otherwise made use of by the Manager for its own benefit until such certificate is received. The provisions of Rule 5.03 of the Class B Rules shall apply to any payment of the proceeds of redemption or purchase in the same way as they apply to distributions of income pursuant to these Articles.
- (b) Where an estimate of the redemption proceeds has been made and any part thereof has been paid to the Applicant in excess of the aggregate Redemption Price, then notwithstanding the redemption of the Applicant's shares the Applicant shall remain bound hereby to repay such excess to the Company together with interest if the Directors so determine at such rate as may be disclosed in any prospectus or similar document. Any balance of the redemption proceeds retained by the Company will pending final settlement be placed in an interest bearing deposit account with interest accruing in favour of the Applicant (subject to any tax or withholding in respect thereof imposed upon or required of the Company).
51. The Redemption Price for each Participating Share of any particular cell and type shall be calculated by:-
- (a) ascertaining the Net Asset Value of the relevant cell of Participating Shares in accordance with these Articles on the Valuation Day immediately following the date a request is received in accordance with Article 42;
- (b) deducting therefrom
- (i) such sum as the Directors consider represents the appropriate allowance for Duties and Charges which would be incurred if all the assets held by the Company in the fund established for that cell of Participating Shares were being realised at the date of such redemption;
- (ii) the consideration received on any allotment of Nominal Shares in respect of that cell;
- (c) ascertaining the proportion of the resultant sum attributable to Participating Shares of the type in question and dividing that proportion by the number of

undivided shares in that cell represented by Participating Shares of that type then in issue and deemed to be in issue as defined in Article 28(b);

- (d) rounding the resultant sum to three decimal places (rounding up or down shall be paid or retained by the Manager or the Company or other such person as the Directors may determine).
52. The nominal amounts paid up on Participating Shares of any cell shall be redeemed out of the proceeds arising from the issue of an equal number of Nominal Shares and the premium (if any) received by the Company on the issue of such Participating Shares shall be paid from the relevant share premium account PROVIDED ALWAYS that at the discretion of the Directors the nominal amounts paid up on such Participating Shares and any such premium may be redeemed out of the profits of the Company which would otherwise have been available for dividend upon Participating Shares of the cell in question.
53. Upon the redemption of a Participating Share of any cell being effected pursuant to these Articles the Applicant shall cease to be entitled to any rights in respect thereof (excepting always to the right to receive a dividend which has become due and payable in respect thereof prior to such redemption being effected and to receive the proceeds of such redemption) and accordingly his name shall be removed from the Register with respect thereto and the Participating Share be available for re-issue and until re-issue shall form part of the unissued share capital of the Company as an unclassified share.

Compulsory Redemption

54. (a) If at any time after the first anniversary of the date hereof the Net Asset Value of any particular cell of Participating Shares shall on each Valuation Day falling within any consecutive three month period be less than such sum in relation to any particular cell as the Directors shall from time to time determine the Company may by four weeks notice (expiring on a Subscription Day) to all holders of Participating Shares of that cell, given within eight weeks of the expiry of the three month period redeem at the Redemption Price per share for that cell of Participating Shares on such Subscription Day all (but not some) of the Participating Shares of that cell, (but without prejudice to a shareholder's right to exchange such Participating Shares into Participating Shares of another cell and further without prejudice to the right of the Directors to re-introduce or otherwise make available for issue at any time after a compulsory redemption pursuant to this Article Participating Shares of the cell so redeemed).
- (b) If notice of termination of the Custodian's appointment is given or any event occurs giving a right to give notice of immediate termination or if the Custodian ceases to be qualified to act, the Directors shall use all reasonable endeavours to find a new Custodian but if within a period of 90 days of any such notice of termination or event as aforesaid or of the date on which the Custodian ceases to be so qualified, no new Custodian shall have been appointed, all Participating Shares in issue shall be redeemed at the Redemption Price per share on the relevant Subscription Day.
55. If it shall come to the notice of the Directors that any Participating Shares are or may be owned directly or beneficially by any person other than a Qualified Holder then the Directors shall as soon as possible give notice to such person requiring him to transfer such shares to a person who is a Qualified Holder or to give a request in writing for the redemption of such shares in accordance with these Articles. If any person upon whom such a notice is served pursuant to this sub-paragraph does not within thirty days after such notice transfer his shares to a Qualified Holder or establish to the satisfaction of the Directors (whose judgement shall be final and binding) that he is a

Qualified Holder he may be deemed upon the expiration of those thirty days to have given a request in writing for the redemption of all his Participating Shares pursuant to these Articles whereupon he shall be bound forthwith to deliver to the Company the certificate or certificates (if issued) for the Participating Shares in question. For this purpose the Directors may authorise in writing any officer or employee of the Company to execute on behalf of such person a redemption request.

56. Any Member who becomes aware that he is not a Qualified Holder shall forthwith unless he has already received a notice pursuant to Article 55 either transfer all his shares to a Qualified Holder or give a request in writing for the redemption of all his Participating Shares pursuant to these Articles. Every such request shall be accompanied by the certificate or certificates (if issued) for the Participating Shares in question.
57. The Directors may at any time determine that any Management Shares not held by or on behalf of the Manager or investment manager shall be compulsorily purchased from the holder thereof at the price stated in paragraph (b) of this Article in the following manner:-
- (a) The Directors shall serve a notice (hereinafter called a "Purchase Notice") upon the person appearing in the Register as the holder of the Management Shares to be purchased ("the Vendor") specifying the Management Shares to be purchased as aforesaid the person in whose favour the Vendor must execute a transfer of such Shares and the place at which the purchase price in respect of such Shares is payable. Any Purchase Notice may be served upon the Vendor by mailing the same in a pre-paid registered envelope addressed to the Vendor at his address shown in the Register. The Vendor shall thereupon forthwith be obliged to deliver to the Company within ten days from the date of the Purchase Notice the certificate(s) (if any) representing the Shares specified in the Purchase Notice together with a duly executed transfer thereof in favour of the person specified in the Purchase Notice against payment of the purchase price.
 - (b) The price payable for Management Shares transferred pursuant to this Article shall be the par value thereof.
 - (c) In the event of the Vendor failing to carry out the sale of any such Management Shares which he shall be bound to transfer as aforesaid the Directors may authorise some person to execute a transfer of any such Management Share(s) in accordance with the direction of the Directors and may give a good receipt for the purchase price of such Management Share(s) and may register the transferee or transferees as holder or holders thereof and issue to him or them a certificate for the same and thereupon the transferee or transferees shall become indefeasibly entitled thereto. The Vendor shall in such case be bound to deliver up his certificate(s) (if any) for the said Management Shares and on such delivery shall be entitled to receive the purchase price without interest.

Cell Funds

58. If at any time the Participating Shares in issue are divided into separate cells the Directors shall establish a fund for each such cell and the assets of each cell shall constitute cellular assets for the purposes of the Ordinance and the Directors shall maintain all the assets, income, earnings, liabilities, expenses and costs of each such fund separate and separately identifiable from all other assets, income, earnings, liabilities, expenses and costs of the Company, and the following provisions shall apply thereto:

- (a) any consideration received on, or proceeds from, the allotment and issue of a cell of Participating Shares shall be applied to the fund established for that cell

of Participating Shares, and the assets and liabilities and income and expenditure attributable thereto shall be applied only to that fund subject to the following sub paragraphs of this Article and on a redemption of any Participating Share of a particular cell the assets of the fund established for that cell shall be reduced by the amount of the Redemption Price;

- (b) for each such fund the Company shall keep separate books in which all transactions relating to that fund shall be recorded;
- (c) the proceeds from the conversion of Nominal Shares into Participating Shares of any cell together (wherever possible) with an amount equivalent to the nominal value thereof, shall be applied in the books of the Company to the fund established for that cell of Participating Shares;
- (d) any asset derived from any other asset or assets (whether cash or otherwise) comprised in any fund shall be applied in the books of the Company to the same fund as the asset or assets from which it was derived and any increase or diminution in the value of an asset comprised in a fund shall be applied to that fund;
- (e) in the event that there is any asset of the Company (not being proceeds received on the subscription for Management Shares) which the Directors do not consider readily attributable to cellular or non-cellular assets or to a particular fund or funds the Directors shall allocate such asset in such manner and on such basis as they in their discretion deem fair and equitable and the Directors shall have the power to and may at any time and from time to time vary such basis in respect of any asset not previously allocated;
- (f) the Directors shall (subject to the provisions of the Ordinance) have discretion to determine the basis upon which any liability shall be allocated between the cells (including conditions as to subsequent allocation thereof if circumstances so permit or require) and shall have power at any time and from time to time to vary such basis and to charge expenses of the Company or any cell of the Company against either the revenue or the capital of the Company or any cell of the Company as the case may be;
- (g) if as a result of a creditor proceeding against certain of the assets of the Company in any jurisdiction other than Guernsey a liability expense, cost, charge or reserve would have been borne in a different manner from that in which it would have been borne under the preceding sub paragraph of this Article the Directors may transfer in the books and records of the Company any assets to and from any of the funds to achieve the position had the preceding paragraph of this Article applied;
- (h) subject as otherwise provided in these Articles the assets held for each fund shall be applied solely in respect of Participating Shares of the cell to which each such fund was established and Articles 181 to 190 (Dividends) Article 191 (Reserve Fund) Article 192 (Capital Appreciations) Articles 193 and 194 (Capitalisation) and Articles 201 to 204 (Winding Up) shall be construed accordingly.

Conversions

59. If at any time the Participating Shares in issue are divided into separate cells or types a holder of Participating Shares of any cell or type ("the first cell") on any Subscription Day shall have the right from time to time to exchange all or any of such Participating Shares for Participating Shares of another cell or type ("the new cell") such cell being either an existing cell (subject to written approval of all holders of Participating Shares in that cell) or a cell to be brought into existence (subject to the approval of the Directors) with effect from that Subscription Day on the following terms:

- (a) The holder in question shall give to the Company instructions (hereinafter called "an Exchange Notice") in such form as the Directors may from time to time determine together with the appropriate share certificate (if issued).
- (b) The exchange of the Participating Shares specified in the Exchange Notice pursuant to this Article shall occur on the Subscription Day on which prior to 17.00 hours Guernsey time on the Business Day five Business Days prior to the relevant Subscription Day the Company is in receipt of both the Exchange Notice and the appropriate share certificate (if issued) or on such other Subscription Day as the Directors at the request of the holder in question may agree.
- (c) Exchange of the Participating Shares of the first cell specified in the Exchange Notice shall be effected as set out below:
 - (i) such Participating Shares of the first cell shall be redeemed by the issue of Participating Shares of the new cell such redemption and issue taking place on the Subscription Day referred to in paragraph (b) above;
 - (ii) the Participating Shares of the new cell shall be issued in respect of and in proportion to (or as nearly as may be in proportion to) the holding of the Participating Shares of the first cell which is being exchanged; and
 - (iii) the number of Participating Shares of the new cell are to be issued in respect of Participating Shares of the first cell shall be determined in accordance with the following provision of these Articles;

PROVIDED ALWAYS that the right of a holder to exchange his Participating Shares to Participating Shares of another cell conferred by this Article shall be conditional upon there being no suspension of the valuation of the Net Asset Value of the Participating Shares of the cell being converted or into which conversion is to be made, on all relevant foreign exchange markets being open and on the Company having sufficient available share capital to enable the exchange to be implemented as aforesaid.

60. The Directors shall determine the number of Participating Shares (and any fraction thereof) of the new cell to be issued on exchange in accordance with the following formula:

$$S = R \times \frac{R P}{S P}$$

where:

- S is the number of Participating Shares of the new cell to be issued; and
- R is the number of Participating Shares of the first cell specified in the Exchange Notice which the holder thereof has requested to be exchanged; and
- RP is the Redemption Price of a share of the first cell as calculated on the Valuation Day relative to the Subscription Day on which the exchange is to be effected; and
- SP is the Subscription Price for a share of the new cell as calculated on the Valuation Day relative to the Subscription Day on which the exchange is to be

effected together with any initial charge to which any person is entitled under the provision of Article 30(a) hereof if the Manager so elects.

61. The Directors may at their option dispense with the production of any certificate which shall have become lost or destroyed upon compliance by the holder in question with the like requirements to those applying in the case of an application for replacement of a lost or destroyed certificate in accordance with these Articles.
62. On the exchange of the Participating Shares comprised in a certificate (if any) the Directors shall procure a new certificate or certificates to be issued free of charge in respect of the Participating Shares of the new cell and in respect of the remaining shares of the first cell (if any) to be sent to the holder.

DETERMINATION OF UNDIVIDED SHARES

63. Whilst all Participating Shares of any cell constitute a single type each such Participating Share shall represent one undivided share in the cell in question. If at any time the Participating Shares of any cell are issued as Accumulation Shares and Distribution Shares the number of undivided shares in that cell represented by such shares shall be determined as follows:
- (a) each Distribution Share shall represent one undivided share;
 - (b) each Accumulation Share in issue on the date of the Director's determination pursuant to Article 25(b) or issued thereafter prior to the date referred to in paragraph (d) of this Article shall represent one undivided share;
 - (c) each Accumulation Share subsequently issued shall represent, upon issue, the same number (including fractions) of undivided shares as each Accumulation Share then in issue;
 - (d) on each occasion when Accumulation Shares are in issue or deemed to be in issue at the date on which an amount falls to be credited to the Distribution Account in respect of Distribution Shares, the number (including fractions) of undivided shares represented by each Accumulation Share then in issue or deemed to be in issue as defined by Article 29(b) shall be increased so that as nearly as reasonably practicable the Subscription Price of an Accumulation Share of the relevant cell shall remain unchanged notwithstanding the credit made to the Distribution Account; and
 - (e) upon a capitalisation pursuant to Article 189 the number (including fractions) of undivided shares ("the new shares") represented by each Accumulation Share in issue or deemed to be in issue as defined by Article 29(b) at the date on which the new shares are issued shall be increased so that (as nearly as reasonably practicable) the Subscription Price of an Accumulation Share of the relevant cell shall remain unchanged.
64. The proportion of each cell attributable to the aggregate of either Distribution Shares or Accumulation Shares shall be the proportion that the total number of undivided shares represented by the Distribution Shares or Accumulation Shares (as the case may be) bears to the total number of undivided shares represented by such Participating Shares of that cell.

RESTRICTION ON FURTHER ISSUES

65. Except with the consent of the majority of votes cast at a separate class meeting of the holders of all classes of the Participating Shares no further Shares of any other class than Participating Shares of any class, Management Shares and Nominal Shares shall be issued.

QUALIFIED HOLDERS & MINIMUM HOLDINGS

66. No Participating Shares may be offered, sold, transferred, acquired or delivered directly or indirectly in the US or to or for the account of or be held by any Non-Qualified Person. The Directors shall have power to impose such restrictions on the issue and transfer of Shares and to require from time to time such declarations and evidence as to status residence or otherwise from a Member as they may think necessary for the purpose of ensuring the same. Upon any failure by a Member to make such declaration and provide such evidence to the satisfaction of the Directors within two months of the date of the request the Member in question shall be deemed not to be a Qualified Holder.
67. The Directors may from time to time determine the minimum number or value of Participating Shares which may be subscribed for by an applicant and the minimum holding of Participating Shares which shall be held by any member PROVIDED THAT any such determination shall not oblige any person registered as a holder of Participating Shares prior to such determination either to acquire additional Participating Shares or to dispose of any Participating Shares.

MODIFICATION OF RIGHTS

68. Subject to the provisions of the Law, all or any of the special rights and privileges for the time being attached to any class of Shares for the time being issued may (unless otherwise provided by the terms of the Shares or these Articles) from time to time (whether or not the Company is being wound up or any cell is in administration or receivership) be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued Shares of that class or with the sanction of a resolution passed at a separate class meeting of the holders of the Shares of that class by a majority of three-fourths of the votes cast at such meeting. For such purposes the Directors may, with the approval of the Auditors, treat all the classes of Shares as forming one class if they consider that all such classes would be affected in the same way by the proposals under consideration, but in any other case shall treat them as separate classes. At any such separate class meeting, the necessary quorum shall be one person at least holding or representing by proxy not less than 10 per cent of the issued shares of the relevant class. In the event of an adjourned meeting the quorum shall be such holders who are present. Every holder of shares of the relevant class shall be entitled on a poll to one vote for every such share held by him. Any holder of shares of the class present in person or by proxy as the case may be may demand a poll.
69. The special rights and privileges attached to any class of Shares including, for the avoidance of doubt, Accumulation Shares and Distribution Shares of any class, shall be deemed to be varied by :
- (a) any amendment to this Article or to Article 68;
 - (b) by any reduction of issued share capital (excluding any redemption of Participating Shares);
 - (c) by any merger, reconstruction or amalgamation affecting the Company or its share capital;
 - (d) by any discontinuance of or change in the nature of the business of the Company as described in any prospectus or similar document;
 - (e) by any application for listing of or permission to deal in the Company's share capital on any stock exchange (but in the case of any such application, only if the Manager or the Custodian has withheld consent to any amendments to the agreements between them and the Company being amendments required by any such stock exchange);

- (f) in respect of Participating Shares by the creation or issue of any other Shares whether now in existence or hereafter created ranking *pari passu* with or in priority to them as respects participation in the profits or assets of the Company; or
 - (g) by any change in the status of the Company as a protected cell company.
70. Subject to Article 69 the special rights attached to any Shares or class of Shares having preferential rights (unless otherwise expressly provided by the conditions of issue of such shares) shall be deemed not to be varied by:-
- (a) the allotment, issue, redemption or conversion of any Participating Shares or Nominal Shares;
 - (b) the allotment or issue of Management Shares; or
 - (c) the creation of Unclassified Shares; or
 - (d) the payment of a dividend on Participating Shares of any other cell where the dividend is paid out of the assets of that cell; or
 - (e) the exercise by the Directors of any discretion under these Articles or, if the Company should be wound up, the exercise by the liquidator of their powers under Article 58.

DETERMINATION OF NET ASSET VALUES

71. On each Valuation Day the Net Asset Value of each cell of Participating Shares shall be determined by the Directors and shall be equal to the value as at the Valuation Point in respect of that Valuation Day of all the assets, less all the liabilities, of the Company in respect of the cell of Participating Shares in question as at such Valuation Point (calculated on the basis of Articles 72 to 77 inclusive).
72. The assets of each cell shall be deemed to include the following:-
- (a) all cash on hand, on loan or on deposit, or on call including any interest accrued thereon;
 - (b) all bills, demand notes, promissory notes and accounts receivable;
 - (c) all bonds, time notes, shares, stock, debenture stock, subscription rights, warrants, options and other investments and securities owned or contracted for by the cell, other than rights and securities issued by it;
 - (d) all stock and cash dividends and cash distributions to be received by the cell and not yet received by it but declared payable to stockholders of record on a date before the day as of which the assets are being valued;
 - (e) all interest accrued on any interest-bearing securities owned by the cell;
 - (f) all other investments of the cell; and
 - (g) all other assets of the cell of every kind and nature including any claims for repayment of any taxation levied on capital (including capital gains) or on income accrued before the Valuation Point and prepaid expenses as valued and defined from time to time by the Directors.
73. (a) Any expense or liability of a cell may be amortised over such period as the Directors may determine (and the Directors may at any time and from time to

time determine to lengthen or shorten any such period) and the unamortised amount thereof at any time shall also be deemed to be an asset of the cell.

- (b) The Directors may adjust valuations by adding thereto (or deducting therefrom) such sum as the Directors consider represents the appropriate provision for Duties and Charges which would be incurred if all assets held by the Company in the fund established for that cell of Participating Shares were being acquired (when calculating Subscription Prices) or being realised (when calculating Redemption Prices).

74. The investments of a cell shall be valued as follows:-

- (a) deposits shall be valued at their principal amount plus accrued interest from the date of acquisition;
- (b) certificates of deposit acquired at their nominal value shall be valued at cost plus accrued interest from the date of acquisition on the nominal value at the coupon rate;
- (c) certificates of deposit acquired at a discount or premium on the sum of the nominal value and accrued interest at the date of acquisition shall be valued at their cost plus accrued interest from the date of acquisition on the nominal value at the coupon rate, and adjusted by an amount equal to the discount or premium at which they were acquired divided by the number of days unexpired at the date of acquisition and multiplied by the number of days elapsed from the date of acquisition to the date as of which the assets are being valued;
- (d) treasury bills and bills of exchange shall be valued at their cost, plus accrued interest calculated by dividing the discount (if any) at which they were acquired by the number of days unexpired at the date of acquisition and multiplied by the number of days elapsed from the date of acquisition to the date as of which the assets are being valued;
- (e) units in collective investment schemes shall be valued by reference to their most recently published net asset value based on the last quoted net asset value or such other basis as may be determined by the Directors from time to time;
- (f) assets listed or quoted on a stock exchange shall be valued at the last available middle market price or as the Directors shall from time to time determine (and the Directors may determine to use different bases of pricing for different purposes and in different circumstances). All valuations of securities shall be assessed at the latest available prices on the relevant stock exchange at the relevant Valuation Point PROVIDED ALWAYS that if such assets shall be listed or dealt in upon more than one stock exchange the Directors may in their discretion select one of such stock exchanges for the foregoing purposes;
- (g) the value of any interests in limited partnerships shall, so far as practicable, be made in accordance with the cell's accounting policies from time to time but subject thereto shall be such as the Directors may decide having regard, inter alia, to such valuations of the net assets of each limited partnership as are available to the Directors;
- (h) subject to paragraph (j) hereof the value of any stock or security which is not listed or dealt in on any stock exchange or other market shall, so far as practicable, be made in accordance with the cell's accounting policies from time to time but subject thereto be such as the Directors may decide having regard to such valuations as may be available to the Directors;

- (i) the value of any investment grade or non-investment grade bond shall be attained by seeking prices from recognised investment or commercial banks;
 - (j) if none of the methods of valuation set out above is appropriate for any investment or if in any case a particular value is not ascertainable as above provided or if the Directors shall having first sought appropriate advice consider the some other method valuation better reflects the fair value of the relevant investment then in any such case the method of valuation of the relevant investment shall be such as the Directors shall decide having regard to the circumstances and/or the nature of the investment.
75. Notwithstanding the provision of Article 74, where at the time as of which the assets are being valued any investment of a cell has been realised or unconditionally contracted to be realised there shall be included in the assets of the cell in place of such investment the net amount receivable by the cell in respect thereof provided that if the net amount receivable is not payable until some further time after the time as of which the assets are being valued the Directors may make such allowance as they consider appropriate.
76. Any valuations made pursuant to these Articles shall be binding on all persons.
77. The liabilities of a cell shall be deemed to include all its liabilities (including such amount as the Directors determine to provide in respect of contingent liabilities including (but without limitation) liabilities in respect of taxation on income or capital gains whether realised or unrealised and the amount of the Manager's annual charges and any performance fee payable to the Manager or any investment manager or adviser) of whatsoever kind and nature except liabilities represented by Shares. In determining the amount of such liabilities the Directors may calculate any liabilities on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period.

SUSPENSION OF DETERMINATION OF NET ASSET VALUES

78. The Directors may in respect of any one or more cells of Participating Shares declare a suspension of the determination on any Valuation Day of the Net Asset Value in the event that:-
- (a) by reason of the closure of or the suspension of trading on any futures exchange money market or stock exchange or for any other reason circumstances exist as a result of which, in the opinion of the Directors, it is not reasonably practicable on that Valuation Day fairly to determine the Net Asset Value for Participating Shares of the cell or cells in question or it is likely that at some time on or before the Settlement Day it will not be reasonably practicable for the Company to realise or dispose of investments held for such cell or cells; or
 - (b) a breakdown occurs in any of the means normally employed by the Directors in assessing the value of investments.
79. Notice of any such suspension shall be given by the Company or its authorised agent to holders of Participating Shares who have requested redemption thereof within 48 hours of the announcement of such suspension in such manner as the Directors may determine.
80. Each decision by the Directors pursuant to Article 78 shall be subject to and consistent with such official rules and regulations (if any) relating to the subject matter thereof as shall have been promulgated by any authority having jurisdiction over the Company as shall be in effect at the time.

81. To the extent not inconsistent with such official rules and regulations as mentioned in Article 80 of these Articles the determination of the Directors shall be conclusive.

CALLS ON SHARES

82. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their Shares (whether on account of the nominal amount of the Shares or by way of premium) and each Member shall (subject to being given at least fifteen days notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his Shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine.
83. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
84. The joint holders of a Share shall be jointly and severally liable to pay all calls and other moneys due in respect thereof.
85. If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate as the Directors may determine but the Directors shall be at liberty to waive payment of such interest wholly or in part.
86. Any sum which by the terms of issue of a Share becomes payable upon allotment or at any fixed date whether on account of the nominal value of the Share or by way of premium shall for all 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 forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
87. The Directors may make arrangements on the issue of Shares for a difference between the holders of such Shares in the amount of calls to be paid and in the times of payment.
88. The Directors may if they think fit receive from any Member willing to advance the same all or any part of the money uncalled upon the Shares held by him beyond the sums actually called up thereon and such advance shall extinguish pro rata the liability upon such Shares. The Company may pay interest at such rate as the Directors shall think fit upon so much of the money so received as from time to time exceeds the amount of the calls then made upon the Shares in question. No amount paid up in advance of calls shall entitle the holder of such Shares to participate in respect thereof in any dividend until the same has been called and become payable.

FORFEITURE OF SHARES

89. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof the Directors may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any accrued interest and any costs charges and expenses incurred by the Company by reason of such non-payment.
90. The notice shall name a further day (not earlier than fourteen days from the date of serving thereof) on or before which and the place where the payment required by the notice is to be made and shall state that in the event of non-payment at or before the time and the place appointed the Shares on which the call was made will be liable to be forfeited.

91. Subject to the prior consent of the Custodian if the requirements of any such notice as aforesaid are not complied with any Share in respect of which such notice has been given may at any time thereafter before payment of all calls instalments interest costs charges and expenses due in respect thereof has been made be forfeited by a resolution of the Directors to that effect and such forfeiture shall include all dividends which shall have been declared on the forfeited Shares and not actually paid before forfeiture.
92. A forfeited Share shall become the property of the Company and may be sold re-allotted or otherwise disposed of either to the person who was before forfeiture the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and whether with or without all or any part of the amount previously paid up on the Share or credited as so paid up and at any time before a sale re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. The Directors may if necessary authorise some person to transfer a forfeited Share to any other person as aforesaid.
93. 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 moneys 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 Directors may determine and the Directors may enforce payment without any allowance for the value of the Shares at the time of forfeiture.
94. A record in the minute book of the Company that a Share has been duly forfeited in pursuance of these Articles and stating the time when it was forfeited shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share adversely to the forfeiture thereof and such record and the receipt of the Company for the consideration (if any) given for the Share on a sale re-allotment or disposal thereof together with the certificate (if issued) for the Share delivered to the purchaser or allottee thereof shall (subject to the execution of a transfer if the same be so required) constitute a good title to the Share.
95. The person to whom the Share is sold re-allotted or disposed of in accordance with the immediately preceding Article hereto shall be registered as the holder of the Share and not be bound to see to the application of the consideration (if any) nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale re-allotment or disposal of the Share.
96. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sums which by the terms of issue of a Share become payable at a fixed time whether on account of the nominal amount of the Share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

LIEN

97. Without prejudice to the provisions of Articles 89 to 96 and in addition thereto the Company shall have a first and paramount lien and charge on all the Shares registered in the name of a Member (whether solely or jointly with others) for his debts liabilities and engagements (either alone or jointly with any other person and whether a Member or not) to or with the Company whether the period for payment or discharge thereof shall have actually arrived or not. Such lien shall extend to all dividends from time to time declared in respect of such Shares. Unless otherwise agreed the registration of a transfer of Shares shall operate as a waiver of the Company's lien (if any) on such Shares.
98. For the purpose of enforcing such lien the Company may sell (in such manner as the Directors think fit) any Shares on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until

the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been served on the holder for the time being of the Shares or the person entitled by reason of his death or bankruptcy to the Shares. For the purposes of giving effect to any such sale the Directors may authorise some person to transfer to the purchaser thereof the Shares so sold.

99. The net proceeds of such sale after payment of the cost 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 Share transferred and he shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

TITLE TO SHARES

100. The provisions of Rules 3.01 to 3.14 inclusive of the Class B Rules shall apply mutatis mutandis in respect of the Register, share certificates and the transfer and transmission of Shares and in respect of the other matters stated therein and the words "trustee" "manager" "principal documents" "unit" and "rules" shall be taken as referring to the Custodian the Manager these Articles a Share and the Class B Rules and the expressions "the company" "a Class B Scheme" "the Class B Scheme" and "the scheme" shall be taken as referring to the Company throughout save that:
- (a) Rule 3.01 (4) shall be read as if in paragraph (a) after the word "name" there appeared the words "rank or profession" and as if in paragraph (b) after the word "holder" there appeared the words "indicating those which have been allotted for cash and those which have been allotted in whole or in part for a consideration other than cash" and after the word "receipts" there appeared the words "the amount paid up on each share and the date of each payment";
 - (b) Rule 3.02 (2) shall be read as if after the word "register" there appeared the words "or of which the Company has notice" and as if after the word "manager" there appeared the words "the Company";
 - (c) Rules 3.04 (4) and (5) shall be read as though the words "rule 2.05" were the words "Article 11";
 - (d) there shall be no obligation to issue share certificates unless a Member shall so request;
 - (e) if a transfer is not accepted pursuant to Rule 3.08 notice of refusal shall be given and the instrument of transfer returned (except in the case of fraud) to the person depositing the same within 2 months thereof;
 - (f) Rules 3.10 (1) and (2) shall be read as if after the word "by" there appeared the words "the Company";
 - (g) the Directors may at any time give notice requiring any person referred to in Rule 3.10 (3)(a) to elect either to be registered himself or to transfer the Shares and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all monies payable in respect of the Share until the requirements of the notice have been complied with; and
 - (h) payment of reasonable fees may be required in accordance with Rule 3.12.
101. Each Member shall inform the Company by means of a notice addressed to its registered 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.

102. Where two or more persons are registered as the holders of any Shares they shall be deemed to hold the same as jointly with rights of survivorship and shall be liable, severally, as well as jointly, in respect of all payments which ought to be made in respect of such Shares.
103. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine PROVIDED ALWAYS THAT such registration shall not be suspended for more than thirty days in any year.

GENERAL MEETINGS

104. The Company shall in each year (in addition to any other meeting in that year) hold a general meeting as its Annual General Meeting in addition to any other meeting in that year. Annual General Meetings shall be held at such time and place in Guernsey or elsewhere as may be determined by the Directors.
105. Notices of every general meeting shall be given in any manner herein authorised to every Member entitled to attend thereat and to:-
- (a) each Director and Alternate Director of the Company;
 - (b) the Auditors;
 - (c) the Custodian;
 - (d) the Manager; and
 - (e) such other person(s) as the Directors shall at any time and from time to time determine.
106. (1) Any Member present either personally or by proxy at any meeting of the Company shall for all purposes be deemed to have received due notice of such meetings and where requisite of the purposes for which such meeting was convened.
- (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.
- (3) A video link or telephone conference call or other electronic 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.
107. All general meetings (other than Annual General Meetings) shall be called Extraordinary General Meetings, may be convened whenever the Directors think fit and may be held at any place whether in Guernsey or elsewhere.
108. Subject to Article 110 the provisions of Rules 7.01 to 7.08 of the Class B Rules shall apply mutatis mutandis in respect of general meetings and in respect of the other matters stated therein and the words "trustee" "manager" "directors" "principal documents" "units" and "rules" shall be taken as referring to respectively the Custodian the Manager the Directors these Articles a Share and the Class B Rules and the expressions "the company" "Class B Scheme" and "the scheme" shall be taken as referring to the Company throughout.
109. The number of Members entitled to requisition a meeting shall be as stated in Section 70 of the Company Laws, the number forming a quorum shall be as stated in Section

69(g) of the Company Laws and the number entitled to demand a poll shall be as stated in Section 69(m) of the Company Laws provided that in the case of any class meeting the numbers therein referred to shall be calculated by reference to the issued Shares of the class in question and not by reference to the issued Shares of the Company.

110. Rule 7.03(2) of the Class B Rules shall be read as if at the end thereof there were the words "and in the case of special business the general nature of such business and in the case of an Annual General Meeting specifying the meeting as such" and in every such notice there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member.
111. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all business that is transacted at an Annual General Meeting with the exception of declaring or approving the payment of dividends the consideration of the accounts and reports of the Directors the Manager the Custodian and Auditors the election of Directors and Auditors in place of those retiring and the appointment and the fixing of the remuneration of the Directors and the Auditors.
112. If a poll is demanded pursuant to Section 69(m) of the Company Laws it shall be taken in such a manner and at such place as the chairman of the meeting may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be a resolution of the Meeting at which the poll was demanded.
113. The chairman of the meeting 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.
114. A poll demanded on any question other than the election of a chairman of the meeting or an adjournment shall be taken at such time and place as the chairman of the meeting directs not being more than thirty days from the day of the meeting or adjourned meeting at which the poll was demanded.
115. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.
116. A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.

VOTES OF MEMBERS

117. Subject to any special rights or restrictions for the time being attached to any class of Shares, at general meetings of the Company:-
 - (a) holders of Nominal Shares shall not be entitled to vote in respect thereof;
 - (b) holders of Management Shares and Participating Shares shall be entitled:-
 - (i) on a show of hands (if present in person) to one vote;
 - (ii) on a poll (if present in person or by proxy) to one vote in respect of each Share held by him.
118. In the case of joint holders of a Share such persons shall not have the right of voting individually but shall elect one of their number to represent them and vote in their names in default of which the vote of the first-named who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose "first-named" shall be determined by the order in which the names stand in the Register in respect of the Shares.

119. The provisions of Section 71(5) of the Company Laws shall be deemed also to apply mutatis mutandis to persons exercising the functions or similar functions to those therein described being appointed under the laws of any other jurisdiction PROVIDED THAT such evidence as the Directors may require of the authority of the person claiming to vote whether under the said Section 71(5) or as applied hereby shall have been deposited at the registered office of the Company not less than forty-eight hours before the time of holding the meeting or adjourned meeting at which such person claims to vote.
120. No Member shall unless the Directors otherwise determine be entitled to vote at any general meeting either personally or by proxy or to exercise any privileges as a Member unless all calls and other sums presently payable by him in respect of Shares in the Company of which he is the holder or one of the joint holders have been paid.
121. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
122. Any instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under its common seal or under the hand of an officer or attorney so authorised.
123. Any person (whether a Member of the Company or not) may be appointed to act as proxy. A Member may appoint more than one proxy to attend on the same occasion.
124. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at the registered office of the Company or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time appointed for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.
125. An instrument of proxy shall be in the usual common form or such other form as the Directors may approve.
126. The Directors may at the expense of the Company send by post or otherwise to the Members instruments of proxy (with or without prepaid postage for their return) for use at any general meeting or any meeting of any class of Members of the Company either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint a proxy or person or one of a number of persons specified in the invitations are issued at the expense of the Company such invitations shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy.
127. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy or of the authority under which the instrument of proxy was executed or of the transfer of the Share in respect of which the instrument of proxy is given PROVIDED THAT no intimation in writing of such death insanity revocation or transfer shall have been received by the Company at its registered office before the

commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

128. Any corporation which is a Member of the Company may by resolution of its Directors or other governing body or officers authorised by such body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members of the Company and the person so authorised shall be entitled to exercise the same power on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

DIRECTORS

129. Unless otherwise determined by the Members by Ordinary Resolution in general meeting the number of Directors shall not be less than four. The first Directors shall be appointed in writing by the subscribers to the Memorandum of Association. They shall hold office until they resign or are disqualified in accordance with Article 140 hereof. A majority of Directors shall not be resident in the United Kingdom.
130. Subject to the provisions of Article 140 the Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following Annual General Meeting and shall then be eligible for re-election.
131. The Directors shall be entitled to such remuneration as may be voted to them by the Company in general meeting PROVIDED ALWAYS that the aggregate remuneration of all Directors in any twelve month period shall not exceed £12,000 or such higher amount as may be approved by Ordinary Resolution. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.
132. The Directors may grant special remuneration to any Director who, being so called upon, shall be willing to render any special or extra services to the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary or commission or by any or all of those modes or otherwise.
133. A Director need not be a Member of the Company.

ALTERNATE DIRECTORS

134. Each Director shall have the power to nominate another Director or any other person to act as an Alternate Director and at his discretion to remove such Alternate Director and on such appointment being made the Alternate Director may in the absence or incapacity of the Director he represents attend any meeting of Directors and exercise and discharge all the functions powers and duties of a Director of the Company.
135. Any Director of the Company who is appointed as Alternate Director shall be entitled at a Meeting of the Directors to cast a vote of his appointor in addition to the vote to which he is entitled in his own capacity as a Director of the Company and for quorum purposes shall count as a separate and additional Director present but not so less than two individuals shall be capable of constituting a quorum.
136. Any person appointed as an Alternate Director shall vacate such office as such Alternate Director if and when the Director for whom he has been appointed vacates his office as Director.

137. The remuneration of such an Alternate Director shall be payable out of the remuneration payable to the Director appointing him and the proportion thereof shall be agreed between them.
138. Every instrument appointing an Alternate Director shall be in such form as the Directors may determine.
139. The appointment of an Alternate Director and any revocation thereof shall take effect when lodged at the registered office of the Company.

DISQUALIFICATION AND RETIREMENT OF DIRECTORS

140. The office of a Director shall be vacated in any of the following events namely if:-
- (a) he resigns his office by notice in writing by him and left at the registered office of the Company;
 - (b) he becomes bankrupt or makes any arrangements or composition with his creditors generally;
 - (c) he becomes of unsound mind;
 - (d) he is absent from Meetings of the Directors for four successive meetings without leave expressed by a resolution of the board and the Directors resolve that he vacate his office;
 - (e) he be requested by all the other Directors (not being less than three in number) to vacate his office;
 - (f) he becomes resident in the United Kingdom and but for the provisions of this Article a majority of the Directors would have been resident in the United Kingdom; or
 - (g) he is removed from office by an Ordinary Resolution of the Company in general meeting.
141. The Directors nominated by the subscribers to the Memorandum of Association of the Company shall continue to hold office subject to Article 140.
142. At least seven days' previous notice in writing shall be given to the Company of the intention of any Member to propose any person other than a retiring Director for election to the office of Director and the willingness of such person to be so elected PROVIDED THAT if the Members present at a general meeting unanimously consent the chairman of such meeting may waive the said notice and submit to the meeting the name of any person so nominated.

TRANSACTIONS WITH DIRECTORS

143. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine.
144. No Director or intending Director shall be disqualified by his office from contracting with the Company as vendor purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested render the Director liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established but the nature of his interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or agreement is first taken into consideration or if the Director was not at the date of that meeting interested in the proposed contract or

arrangement then at the next meeting of the Directors held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract or arrangement which may thereafter be made with that company or firm shall (if the Director shall give the same at a meeting of the Directors or shall take reasonable steps to procure that the same is brought up and read at the next meeting of the Directors after it is given) be deemed a sufficient declaration of interest in relation to any contract or arrangement so made.

145. Notwithstanding the provisions of the Article 144 a Director who is an associate (as defined in the Class B Rules) of either the Manager or the Custodian shall not sell or deal in the sale of property to the Company or vest property in the Company against an issue of Shares (otherwise than pursuant to a unitisation) or purchase property from the Company unless in relation to such transaction the provisions of Rule 4.10(3) of the Class B Rules are complied with and for the purposes hereof the words therein "trustee" "manager" "units" and "scheme" shall be taken as referring to respectively the Custodian the Manager Shares and the Company.
146. Save as in these Articles provided, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interest in Shares or debentures or other securities of or otherwise through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
147. A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters namely:-
- (a) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
 - (b) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
 - (c) any proposal concerning an offer of Shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
 - (d) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in one per cent. or more of the issued Shares of such company (or of any third company through which his interest is derived) or of the voting rights available to Members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances).
148. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employment with the Company or any company in which the Company is interested the Directors may be counted in the quorum for the consideration of such proposals and such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under the provisions of Article 147(d)) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

149. If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.
150. The Company may by Ordinary Resolution suspend or relax the provisions of Articles 146 and 147 to any extent or ratify any transaction not duly authorised by reason of a contravention of any of the said paragraphs.
151. Any Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director PROVIDED THAT nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.
152. Any Director may continue to be or become director managing director manager or other officer or member of any company in which the Company may be interested and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a Director managing director manager or other officer or member of any such other company.
153. Subject to Article 144 hereof the Directors may exercise the voting power conferred by the share in any other company held or owned by the Company or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them director managing director managers or other officer of such company or voting or providing for the payment or remuneration to the directors managing director Manager or other officer of such company).

POWERS AND DUTIES OF DIRECTORS

154. (1) The business of the Company shall be managed by the Directors who may exercise all the powers of the Company as are not by the Company Laws these Articles or the Class B Rules required to be exercised by the Company in general meeting subject nevertheless to any relevant provisions of the Company Laws these Articles and the Class B Rules and to such regulations being not inconsistent thereto as may be prescribed by the Company in general meeting but no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.
- (2) Where Participating Shares have been issued in respect of one or more cells it shall be the duty of the Directors to inform any person with whom the Company contracts that the Company is a protected cell company and for the purposes of the transaction to identify or specify the cell in respect of which that person is transacting in unless the transaction is not a transaction in respect of a particular cell.
155. The Directors may from time to time and at any time by power of attorney given under the hand of such person or persons duly authorised in that behalf appoint any company firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers authorities and discretion (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit and any such other power of attorney may contain such provisions for the protection and convenience of persons dealing with

any such attorneys as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers authorities and discretions vested in him.

156. All cheques promissory notes drafts bills of exchange and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed drawn accepted endorsed or otherwise executed as the case may be in such manner as the Directors shall from time to time by resolution determine.
157. Without prejudice to any of the powers or conferred upon the Directors by the Company Laws and these Articles it is hereby declared that they shall have the following powers:-
- (a) to appoint remove or suspend any secretaries officers clerks agents or servants and to direct and control them and fix and pay their remuneration;
 - (b) to give award or allow any pension gratuity or compensation to any employee or Director of the Company or his widow or children that may appear to the Directors just or proper whether such employee or Director his widow or children have or have not a legal claim upon the Company;
 - (c) to enter into negotiations and agreements or contracts (preliminary conditional or final) and to give effect to modify vary or rescind the same and to execute and do all such deeds and things in the name of the Company as they may consider expedient for or in relation to any of the matters herein mentioned or otherwise for the purposes of the Company;
 - (d) to give receipts releases and discharges on behalf of the Company;
 - (e) to commence and carry on or defend and to abandon or compromise any legal proceedings whatsoever including proceedings in bankruptcy on behalf of the Company or to refer any claim or demands by or against the Company to arbitration and to observe and perform the awards and to accept compositions from or give time to any debtor or contributory owing or alleged to owe money to the Company;
 - (f) to acquire invest in or hold any investments;
 - (g) to give indemnities to any Director or other person who has undertaken or who is about to undertake any liability on behalf of the Company and to secure such indemnities upon the whole or any part of the property of the Company;
 - (h) to remunerate any person rendering services to the Company whether in its regular employ or not in such manner as they may deem fit whether by cash salary bonus Shares or debentures or share of profits either in any particular transaction or generally or howsoever otherwise;
 - (i) to open and keep banking accounts in the name of the Company with such bank or banks as the Directors may from time to time determine.

PROCEEDINGS OF DIRECTORS

158. (1) The Directors may meet together for the dispatch of business adjourn and otherwise regulate their meetings as they think fit. No meetings of Directors shall be held in the United Kingdom and any such meetings shall be invalid. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the chairman shall have a second or casting vote. A Director may and the Secretary on the requisition of a Director shall at any time summon a meeting of the Directors.

- (2) A Director participating by video link or telephone conference call or other electronic or telephonic means of communication in a meeting of the Board at which a quorum is present shall be treated as having attended that meeting provided that the Directors present at the meeting can hear and speak to the participating Director.
 - (3) A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Directors participates and all participants can hear and speak to each other shall be a valid meeting which shall be deemed to take place where the Chairman is present unless the Directors resolve otherwise.
159. The quorum necessary for the transaction of business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two but so that if any combination of Directors, Alternate Directors present and Directors represented thereat by Alternate Directors are such that a majority thereof are resident in the United Kingdom the Directors and Alternate Directors present irrespective of their number shall not constitute a quorum for any purpose except that specified in the next following Article.
160. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number but if and so long as:-
- (a) the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles; or
 - (b) a majority or quorum of the Directors are resident in the United Kingdom;
- the continuing Directors or Director may act for the purpose of filling up vacancies in their number or of summoning general meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a general meeting for the purposes of appointing Directors.
161. The Directors may from time to time elect and remove a chairman and if they think fit a deputy chairman of the board of Directors and determine the period for which they respectively are to hold office. The chairman or failing him the deputy chairman shall preside at all meetings of the Directors but if there be no chairman or deputy chairman or if at any meeting the chairman or deputy chairman 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.
162. A resolution in writing signed by all the Directors for the time being entitled to receive a notice of a meeting of the Directors shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed by one or more of the Directors PROVIDED THAT such resolution shall not be valid if a majority of the signatories are resident in and/or have given their signatures in the United Kingdom.
163. A meeting of Directors or of a committee may be validly held notwithstanding that such Directors may not be in the same place provided that:-
- (a) they are in constant communication with each other throughout by telephone, television or other form of communication; and
 - (b) all Directors entitled to attend such meeting so agree.
164. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

165. The Directors may delegate any of their powers to committees consisting of such of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors.
166. The meetings and proceedings of any such committee consisting of two or more Directors shall be governed by quorum and other provisions of these Articles regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.
167. All acts done by any meeting of Directors or of a committee of Directors or by any person acting as a Director shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

BORROWING POWERS

168. Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow or raise money and secure any debt or obligation of or binding on the Company in any manner including by the issue of debentures (perpetual or otherwise) and to secure the repayment of any money borrowed raised or owing by mortgage charge pledge or lien upon the whole or any part of the property or assets (whether present or future) of the Company and also by a similar mortgage charge pledge or lien to secure and guarantee the performance of any obligation or liability undertaken by the Company or any third party. Money may be borrowed from any associate of the Manager so long as that approved bank charges interest at no greater rate than is, in accordance with normal banking practice, the commercial rate for a loan of the size of a loan in question negotiated at arm's length.
169. The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies (if any) so as to secure (as regards subsidiary companies so far as by such exercise they can secure) that the aggregate principal amount (including any fixed or minimum premium payable on final repayment) of moneys borrowed by the Company and all of its subsidiary companies shall not without the previous sanction of a resolution passed at a general meeting of the Company exceed at the time such borrowing is incurred or increased, as the case may be, such limit (if any) as may be stated in any prospectus or similar document issued on behalf of the Company or otherwise by communication in writing to the Members. For the purpose of this Article a subsidiary company shall not be regarded as a subsidiary company unless all its issued and outstanding share capital is wholly owned by the Company.
170. Subject as hereinafter provided for the purposes of the preceding Article moneys borrowed shall be deemed to include:-
- (a) the principal amount of any issued debentures notwithstanding that the same be issued in whole or in part for a consideration other than cash;
 - (b) the outstanding amount of acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of the Company;
 - (c) the nominal amount of any issued share capital and the principal amount of any moneys borrowed the repayment whereof is guaranteed by the Company except as far as either:-

- (i) such share capital or the debt owing in respect of such borrowed moneys is for the time being beneficially owned by the Company; or
 - (ii) such borrowed moneys are otherwise taken into account as moneys borrowed by the Company.
- 171. For the purposes of the preceding Article moneys borrowed shall not include the principal amount or if greater the redemption value of any issued loan stock or debentures where the holders thereof have by virtue of such holding a right to participate in any manner in the profit or income of the Company.
- 172. If at any time the Participating Shares in issue are divided into separate cells the three preceding Articles shall be applied separately to each such cell as if therein the word "Company" were the word "cell".
- 173. No person dealing with the Company shall by reason of the foregoing provision be concerned to see or enquire whether this limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded.

MANAGING DIRECTORS

- 174. The Directors may from time to time appoint one or more of their body to be a managing director of the Company and may fix his or their remuneration.
- 175. Every managing director shall be liable to be dismissed or removed by the board of Directors at any time. The board may however enter into an agreement with any person who is or is about to become a managing director with regard to the length and terms of his employment but so that the remedy of any such person for any breach of such agreement shall be in damages only and he shall have no right or claim to continuance in such office contrary to the will of the Directors or of the Company in general meeting.
- 176. Should the Articles be amended so as to require retirement of Directors by rotation a managing director shall not while he continues to hold that office be liable to retire by rotation and he shall not be taken into account in determining the rotation in which the other Directors shall retire (except for the purpose of fixing the number to retire in each year) but he shall be subject to the same provisions as to removal and disqualification as the other Directors and if for any reason he ceases to hold the office of Director he shall ipso facto cease to be a managing director.
- 177. The Directors may from time to time entrust to and confer upon the managing director or managing directors all or any of the powers of the Directors (not including the power to make calls forfeit Shares borrow money or issue debentures) that they may think fit but the exercise of all powers by the managing director or managing directors shall be subject to all such regulations and restrictions as the Directors may from time to time make and impose and the said powers may at any time be withdrawn revoked or varied.

SECRETARY

- 178. The Directors shall appoint a Secretary and may also appoint an assistant secretary. Anything required or authorised to be done by or in the presence of the Secretary may if the office is vacant or the Secretary is absent or incapable of acting be done by or in the presence of any assistant secretary or if there is no assistant secretary present or capable of acting by or in the presence of any officer of the Company authorised generally or specially in that behalf by the Directors and any such assistant secretary or officer shall in such circumstances be a Secretary of the Company for the purposes of the Company Law 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.

179. No person shall be appointed to hold office as Secretary who is:-
- (a) the sole Director of the Company or any cell; or
 - (b) a corporation the sole Director of which is the sole Director of the Company or any cell; or
 - (c) the sole Director of a corporation which is the sole Director of the Company or any cell.

THE SEAL

180. The Company may have a Seal and if so the Seal shall never be used except by the authority of a resolution of the Directors or of a committee of the Directors authorised by the Directors in that behalf. The Directors may from time to time make such regulations as they see fit (subject to the provisions of these Articles relating to share certificates) determining the persons and the number of such persons in whose presence the Seal shall be used and (subject as aforesaid) until otherwise determined the Seal shall be affixed in the presence of two Directors or of one Director and the Secretary or some other persons duly authorised by the Directors.

DIVIDENDS

181. No dividends shall be paid on Nominal Shares or Management Shares.
182. The Company may at a separate meeting of the holders of a cell of Participating Shares by Ordinary Resolution declare dividends on such cell of Participating Shares but no dividend shall exceed the amount recommended by the Directors. If at any time the Participating Shares of any cell are divided into Accumulation Shares and Distribution Shares no dividend shall be payable on Accumulation Shares and the dividend payable on Accumulation Shares shall be payable only out of that part of the profits of the cell in question which the directors determine fairly represent the interests of holders in that cell. The Directors may from time to time pay such interim dividends as appear to the board of Directors to be justified by the profits of the Company. No dividend shall be declared or paid other than from the profits or gains resulting from the Company's business.
183. If at any time the Participating Shares in issue are divided into separate cells different amounts of dividends may be payable in respect of the separate cells.
184. Upon the declaration of the amount to be paid by way of dividend on Distribution Shares of any cell that amount shall be credited to a distribution account (a separate account being opened for each cell of which there are Distribution Shares) prior to its distribution to the holders of Distribution Shares in question.
185. Subject to the provisions of Article 182 all Participating Shares of any cell in issue at the date of the declaration of a dividend shall rank for such dividend in proportion to the amount paid up on such shares (otherwise than in advance of calls) respectively and (unless otherwise determined by the Directors) shall rank for dividend from the beginning of the Accounting Period in which they are issued.
186. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a Participating Share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the Participating Shares of the Company.

187. All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividends shall bear interest against the Company. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a Participating Share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of six years from the date of declaration shall be forfeited and shall revert to the Company.
188. Any resolution declaring a dividend on the Participating Shares whether a resolution of the Company in general meeting or a resolution of the Directors, or any resolution of the Directors for the payment of a fixed dividend on the date prescribed for the payment thereof, may specify that the same shall be payable to the persons registered as the holders of such Participating Shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed (or, as the case may be, that prescribed for payment of a fixed dividend), and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any Shares.
189. The provision of Rules 5.03 and 5.04 of the Class B Rules shall apply mutatis mutandis in respect of distributions of income and distribution statements and the other matters stated therein and the words "trustee" "holder" "manager" "directors" "principal documents" throughout and the words "scheme" and "company" in Rule 5.04 shall be taken as referring to respectively the Custodian a Member the Manager and the Company save that Rule 5.03(2) shall be read as if after the word "register" there appeared the words "at the risk of the persons entitled thereto".
190. The income distribution date for each financial year shall be such date not later than three months after the Accounting Date as the Directors may from time to time determine.

RESERVE FUND

191. Before the declaration of a dividend the Directors may set aside any part of the net profits of the Company to create a reserve fund and may apply the same either by employing it in the business of the Company or by investing it in such manner (not being in purchase or by way of loan upon the Participating Shares of the Company) as they think fit. Such reserve fund may be applied for the purpose of maintaining assets of the Company replacing wasting assets meeting contingencies forming an insurance fund or for any other purpose for which the net profits of the Company may be lawfully used and until the same shall be applied it shall be deemed to remain undivided profits. The Directors may also carry forward to the accounts of the succeeding year or years any balance of profits which they shall not think fit either to divide or to place to reserve.

CAPITAL APPRECIATIONS

192. All appreciations or surpluses (other than appreciations or surpluses which the Directors shall resolve to distribute by way of dividend) realised upon or derived from the sale, realisation or payment-off of property or investments, or from any variation or transposition of property or investments, or other realisations of capital assets, and any other sums (other than appreciations or surpluses which the Directors shall resolve to distribute by way of dividend) which in the opinion of the Directors are of a capital nature shall be applied to capital purposes only (including the payment of any premium payable on the redemption of Participating Shares) and unless forthwith appropriated to meeting realised losses on sales, realisation or payment-off, or on any variation or transposition of investments or other realisations of capital assets or to writing down property or investments or other capital assets (either individually or in the aggregate), shall be carried by the Directors to the credit of a capital reserve account, and all losses of similar nature may also be carried to the debit of such capital reserve account. The sum carried and for the time being standing to the credit of such

capital reserve account shall not in any event be transferred to the profit and loss or revenue account or be treated as profit available for distribution by way of dividend or otherwise but it shall be applicable for making good losses on the Company's property or investments and providing for depreciation in the value of the Company's investments but it may (notwithstanding any provision of any other of the Articles of Association of the Company) be capitalised in any manner provided by Article 193 hereof, or applied in the payment of any premium payable on the redemption of Participating Shares.

CAPITALISATION

193. The Company may at a separate meeting of the holders of a cell of Participating Shares by Ordinary Resolution but only upon the recommendation of the Directors resolve that it is desirable to capitalise and set free any part of the amount:-

- (a) standing to the credit of any of the Company's reserve accounts (excluding the share premium account but including capital reserve);
- (b) standing to the credit of the profit and loss; or
- (c) which is otherwise available for distribution but is not required for the payment of any dividend on that cell of Participating Shares with a preferential right to dividend

and accordingly that this sum or these sums be set free for distribution amongst the holders of the relevant cell of Participating Shares who would have been entitled thereto if it had been distributed by way of dividend and in the same proportion on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any such Participating Shares or in paying up in full unissued Participating Shares of the relevant cell to be allotted and distributed (credited as fully paid up) to and amongst the holders of such Participating Shares in the proportion aforesaid or partly in one way and partly in the other.

194. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid Participating Shares (if any) and generally shall do all acts and things required to give effect thereto with full power to the Directors to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively (credited as fully paid up) of any further Participating 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 profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their Participating Shares and any agreement made under such authority shall be effective and binding on all such Members.

ACCOUNTS

195. Section 59(4)(b) of the Company Laws shall apply as if after the word "company" there appeared the words "or by the Manager or the Custodian".
196. No Member other than a Director, the Secretary the Manager or the Custodian, shall have any right to inspect the accounting records or any book document or other record of the Company however maintained.
197. The Directors obligation under Section 68(4) of the Company Laws to forward to every Member a copy of the annual report shall be deemed satisfied by forwarding to every Member a copy of the annual reports and accounts prepared pursuant to Rules 6.01 and 6.04 of the Class B Rules. The provisions of Rule 4.02(3) and all of Rule 6 of the Class B Rules shall apply mutatis mutandis in respect of the annual reports and accounts and in respect of the other matters stated therein and the words "manager"

"trustee" "auditor" "directors" "principal documents" "unit" "rule" "scheme" and "base currency" shall be taken as referring respectively to the Manager the Custodian the Auditors the Directors the Articles a Share a Class B Rule the Company and the Base Currency, save that the Auditors shall also comply with the provisions of sections 64 and 65 of the Company Laws.

AUDITORS

198. Without prejudice to the application of Section 62 of the Company Laws and save as stated in Article 197 hereof Rule 4.02 of the Class B Rules shall not apply but any appointment or removal of or failure to reappoint the Auditors shall be subject to the Custodian's approval and in the case of a removal or failure to reappoint the Manager shall forthwith give notice thereof to the Guernsey Financial Services Commission with a statement of the reason therefor.

NOTICES

199. The provisions of Rule 9 of the Class B Rules shall apply mutatis mutandis and the word "units" shall be taken as referring to a Member and Shares.
200. Any notice or document delivered or sent by post to or left at the registered address of any Member shall notwithstanding that such Member be then dead or insolvent and whether or not the Company has notice of his death or insolvency be deemed to have been duly served in respect of any Shares registered in the name of such Member as sole or joint holder unless his name at the time of the service of the notice or document shall have been removed from the Register as the holder of the Shares in question and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the Share.

WINDING UP

201. The Company shall be wound up in any of the circumstances provided for by the Company Laws or upon the occurrence of any event referred to in Rule 8.05 of the Class B Rules. Rules 8.03 and 8.05 of the Class B Rules shall apply mutatis mutandis and the words "manager" "directors" "principal documents" "extraordinary general meeting" "units" and "Commission" shall be taken as referring to the Manager the Directors the Articles an Extraordinary General Meeting Shares and the Guernsey Financial Services Commission and the expressions "company" "the Company scheme" "a Company scheme" and "the Class B scheme" shall be taken as referring to the Company throughout.
202. The assets available for distribution among the Members upon the winding-up of the Company shall be applied in the following priority:-
- (1) **Cellular Assets**
- (a) First, in repayment pari passu to the Members of the nominal amount paid up by them on Shares in the Company in the following order of priority: first on Participating Shares and secondly on Nominal Shares;
- (b) Any surplus of cellular assets of the Company then remaining shall be distributed among the holders of each cell of Participating Shares pro rata to the number of undivided shares in that cell represented by their respective holdings of such Participating Shares.
- (2) **Non-Cellular Assets**
- By distribution among the holders of Management Shares pro rata their respective holdings.

203. The provisions of Rule 5.03 of the Class B Rules shall apply to any distributions in the winding up of the Company in the same way as they apply to distributions of income pursuant to these Articles.
204. If the Company shall be wound up the liquidator may with the authority of a special resolution of holders of Participating Shares of any particular cell divide among the Members in specie the whole or any part of the assets of the cell in question and whether or not the assets shall consist of property of a single kind and may for such purposes set such value as he deems fair upon any asset or classes of assets and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may with the like authority vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit and the liquidation of the Company may be closed and the Company dissolved but so that no member shall be compelled to accept any shares in respect of which there is liability.

INDEMNITY

205. Every Director Secretary Manager Custodian and other officer or servant of the Company shall (subject to the Ordinance) be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay all costs losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or in any way in discharge of his duties including legal expenses and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Members over all other claims.
206. No Director Secretary Manager Custodian or other officer or servant of the Company shall be liable for the acts receipt neglects or defaults of any other person (save in the case of the Custodian as provided for by Rules 3.01(2)(a) and 5.03(7)(a) of the Class B Rules) or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy insolvency or tortious act of any person with whom any moneys securities or effects shall be deposited or for any loss damage or misfortune whatsoever which shall happen in the execution of the duties of his respective office or in relation thereto unless the same happen through his own wilful breach of duty or failure to exercise due care.

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