

ARTICLES OF INCORPORATION

OF

EEA LIFE SETTLEMENTS FUND PCC LIMITED

EXCLUSION OF STANDARD ARTICLES

1. Standard articles as may be prescribed from time to time by the States of Guernsey Commerce and Employment Department shall not apply to the Company.

INTERPRETATION

2. In these Articles, unless the context otherwise requires, the following expressions shall have the following meanings:

“Accounting Date”	means:
	(a) in relation to the Company, 31 December in each year or such other date as the Directors may from time to time determine; and
	(b) in relation to each Class Fund, the Accounting Date for such Class Fund as determined by the Directors;
“Accounting Period”	means the period commencing on the day immediately following an Accounting Date and ending on and including the next succeeding Accounting Date save that the first Accounting Period of each Class Fund shall commence on the date of establishment of the Class Fund and shall end on and include such Accounting Date as shall be determined by the Directors;
“Anti-Dilution Levy”	means a levy of such amount as may be determined by the Manager in its absolute discretion which may be made upon a redemption of a Continuing Share as more particularly set out in the Scheme Particulars;

“Articles”	means these articles of incorporation of the Company as amended from time to time;
“Auditors”	means the auditor or auditors for the time being of the Company;
“Available Cash”	means cash held directly by the relevant Class Fund after deduction of any accrued fees and expenses (which, for the avoidance of doubt, shall not include any cash required to pay two years' premia on Current Underlying Investments attributable to that Class Fund from time to time, which cash shall be retained by one or more subsidiaries of the Company);
“Business Day”	means any day (other than a Saturday or Sunday) on which banks in Guernsey are open for normal banking business or as the Directors may from time to time determine;
“Class Fund”	means each class fund established and maintained in accordance with Article 16 each of which shall be a cell for the purposes of the PCC Legislation;
“Companies Law”	means the Companies (Guernsey) Law, 2008 (as amended, extended or replaced) and any ordinance, statutory instrument or regulation made thereunder;
“Company”	means the Company incorporated under the Companies Law in respect of which these Articles have been registered;
“Continuing Share”	means a Participating Share of no par value in the capital of the Company having rights and being subject to the restrictions specified in these Articles;
“Current Underlying Investments”	means the assets and instruments in which the Class Funds invest, directly and indirectly as of the Effective

Date;

- “Custodian”** means the corporation for the time being appointed and acting as custodian of the assets of the Company pursuant to Article 8;
- “Custodian Agreement”** means any agreement for the time being subsisting to which the Company and the Custodian are parties and relating to the appointment and duties of the Custodian;
- “Directors”** means the directors of the Company for the time being or, as the case may be, the directors assembled as a board or as a committee of the board;
- “Duties and Charges”** means all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees, penalties, commissions and other duties and charges in connection with the acquisition or sale of the Investments and other assets of the Company (or which would be payable if such Investments or other assets were then acquired or sold) or in connection with the creation, issue, sale, exchange, redemption or purchase of Participating Shares or any certificates in respect thereof which may have become or may be payable in respect of or prior to or upon the occurrence of the transaction or dealing in respect of which such duties and charges are payable but shall not include any commission, charges or costs which may have been taken into account in ascertaining the Net Asset Value of the Company or the Class Fund concerned;
- “Effective Date”** means 1 November 2013 or such other date as the Directors may in their absolute discretion determine;
- “electronic”** includes electrical, magnetic, wireless, optical, digital or electromagnetic;

“electronic communication”	means a communication sent by electronic means;
“Investment”	means any share, stock, bond, debenture, debenture stock, loan, debt, loan stock, unit or sub-unit of a unit trust scheme, interest, option, warrant, certificate of deposit, promissory note, bill, bearer depository receipt, note, security or negotiable instrument or other instrument of any kind whatsoever issued, payable or repayable by, or any money in any currency or currencies including any money deposited or held on current or deposit account with, any person, body (whether or not incorporated), partnership, fund, trust, government, government department or agency of any country, state or territory in the world and any participation in a mutual fund or similar scheme, and any other property or assets including all forms of real and personal property and interests therein, insurance policies and insurance contracts. Where any such Investment consists of the right to receive repayment of a loan or deposit, reference to purchasing or acquiring such Investment shall be taken to include the making of the loan or deposit or the taking of an assignment or otherwise acquiring the right to receive repayment thereof and references to disposing of or realising such Investment shall be taken to include receiving repayment of the loan or deposit or the making of an assignment or otherwise disposing of the right to receive repayment thereof;
“Lock-Up Period”	means the period commencing on the Effective Date and ending 23 months after the Effective Date;
“Management Agreement”	means any agreement for the time being subsisting to which the Company and the Manager are parties and relating to the appointment and duties of the Manager

“Management Shares”	means the 100 Management Shares of €1.00 each in the capital of the Company designated as such and having the rights and being subject to the restrictions specified in these Articles;
“Manager”	means the person for the time being appointed and acting as manager of the Company pursuant to Article 7 (if any);
“Member”	means a person who is registered as the holder of a share or shares in the Register;
“Memorandum”	means the memorandum of incorporation of the Company from time to time;
“month”	means a calendar month;
“Net Asset Value”	with reference to the assets of the Company or any Class Fund, means Net Asset Value calculated as set out at Article 27;
“New Fund”	means EEA Life Settlements No. 1 Fund, a sub-fund of EEA Select Life Settlements Fund, an Irish open ended with limited liquidity umbrella unit trust fund;
“Non-Qualified Person”	means any person or any person holding Participating Shares on behalf of any person 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 1940);
“notice”	means a notice in writing unless otherwise specifically stated;

“Office”	means the registered office of the Company from time to time;
“ordinary resolution”	means an ordinary resolution of the Company passed in accordance with the provisions of the Companies Law;
“Other Instruments”	means instruments other than units in the New Fund which provide exposure to life settlements with similar characteristics to those described in the Scheme Particulars, as determined by the Manager in its absolute discretion;
“paid up”	shall include credited as paid up;
“Participating Share”	means a participating redeemable preference share of no par value in the capital of the Company and having the rights and being subject to the restrictions specified in these Articles;
“PCC Legislation”	means Part XXVII of the Companies Law relating to protected cell companies;
“Performance Fee Retention”	has the meaning specified in the Scheme Particulars;
“POI Law”	means the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended, extended or replaced);
“Qualified Holder”	means any person other than a Non-Qualified Person;
“Redemption Day”	means such Business Day as may from time to time be determined by the Directors and which may be different Business Days for any or each Class Fund;
“Redemption Value”	means the price determined in accordance with the provisions of Article 30;

“Register”	means the register of Members of the Company to be kept pursuant to the provisions of the Companies Law;
“Required Details”	means in respect of an individual his name, his usual residential address, his nationality, and his date of birth and in respect of a company its corporate or firm name, its registered office (or, if it has no registered office, its principal office), its legal form and the law by which it is governed, and if applicable, the register in which it is entered and its registration number in that register and, in each case such additional information as the Directors may reasonably require;
“Restructuring Proposals”	means the proposals for the restructuring of the Company described in the circular to Members dated on or around 18 September 2013;
“Rules”	means the Collective Investment Schemes (Class B) Rules 1990 made pursuant to the POI Law;
“Run-Off Share”	means a Participating Share of no par value in the capital of the Company having the rights and being subject to the restrictions specified in these Articles;
“Scheme Particulars”	means the scheme particulars issued by the Company from time to time in accordance with the Rules;
“Seal”	means the common seal of the Company, if any, which shall include any official seal adopted by the Directors pursuant to Article 138;
“Secretary”	means the secretary of the Company, if any, or other person appointed by the Directors to perform the duties of the secretary of the Company including a joint, assistant or deputy secretary;

“Share”	means a Management Share or a Participating Share;
“special resolution”	means a special resolution of the Company passed in accordance with the provisions of the Companies Law;
“Subscription Day”	means such Business Day as may from time to time be determined by the Directors, and which may be different Business Days for any or each Class Fund;
“Subscription Price”	means the price determined in accordance with the provisions of Article 18;
“US Person”	shall have the meaning specified in the Scheme Particulars from time to time;
“Valuation Point”	means the time as the Directors may determine in respect of each or any Class Fund as the time by reference to which the assets shall be valued which time shall be set out in the Scheme Particulars (or such other time as the Directors may determine from time to time).

3. In these Articles:

- (a) a reference to any statute or statutory provision shall, unless the context otherwise requires, be construed as a reference to such statute or statutory provision as the same may have been or may from time to time be amended, modified, extended, consolidated, re-enacted or replaced and shall include any subordinated legislation made thereunder;
- (b) references to “associate”, “group”, “subsidiary” or “holding company” shall be construed in accordance with the Rules;
- (c) words denoting the singular include the plural and vice versa;
- (d) words denoting a gender include every gender;
- (e) references to persons shall include firms, corporations, partnerships, associations and other bodies of persons, whether corporate or not;

- (f) the word “may” shall be construed as permissive and the word “shall” shall be construed as imperative;
- (g) the word “signed” shall include a signature or a representation of a signature affixed by mechanical means;
- (h) the words “in writing” shall mean written, facsimiled, or otherwise electronically transmitted or published in a readable form, printed, photographed or lithographed or represented by any other substitute for writing or partly one or partly another;
- (i) references to something in electronic form shall include:
 - (i) something partly in electronic form;
 - (ii) something, whether or not itself in electronic form:
 - (A) made wholly or partly by electronic means; or
 - (B) made wholly or partly by means of something wholly or partly in electronic form;
- (j) the word “discretion” shall mean sole and absolute discretion;
- (k) the words “at any time” means at any time or times and includes for the time being and from time to time;
- (l) a reference to an Article, unless the context otherwise requires, is a reference to an Article of these Articles;
- (m) subject to the above provisions, any words defined in the Interpretation (Guernsey) Law, 1948 shall bear the same meaning in these Articles; and
- (n) where relevant, local time in Guernsey shall be used for the purposes of determining days and times of day and opening and closing of business.

4. The headings in these Articles are intended for convenience only and shall not affect the construction of these Articles.

Preliminary Expenses

5. The preliminary expenses incurred in forming the Company and in connection with its first Management Agreement and Custodian Agreement, and its initial offer of Participating Shares to the public, any expenses incurred in relation to a reorganisation or restructuring of

the Company, and the expenses incurred in connection with the redesignation of Run-Off Shares, may be amortised over such period and/or in such manner and may be attributed between different Class Funds as the Directors may determine.

Situation of Office of Company

6. (a) The Office shall be at such address in the Island of Guernsey as the Directors shall from time to time determine.
- (b) The Company, in addition to the Office, may establish and maintain such other offices and places of business and agencies as the Directors may from time to time determine.

The Manager

7. The Directors may appoint a Manager to act as manager of the Company and the Directors may entrust to and confer upon the Manager any of the powers, duties, discretions and/or functions exercisable by them as Directors upon such terms and conditions including the right to remuneration payable by the Company and with such powers of delegation and such restrictions as the Directors think fit and either collaterally with or to the exclusion of their own powers.

The Custodian

8. The Directors may appoint a Custodian which shall hold the assets of the Company and of each Class Fund and perform such other duties and upon such terms and conditions as the Directors may from time to time (with the agreement of the Custodian and the Manager) determine including the right to remuneration payable by the Company and with such powers of delegation and such restrictions as they think fit or otherwise required by the POI Law and the Rules. The Custodian shall be reimbursed for all reasonable expenses and disbursements properly incurred in connection with the discharge of its duties.

Share Capital

9. (a) The Company at the date of the adoption of these Articles is authorised to issue an unlimited number of Participating Shares of no par value and up to (and including) 100 Management Shares of €1.00 each.
- (b) Subject to the provisions of the Companies Law and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or

restrictions as the Company may by ordinary resolution direct, or subject to or in default of any such direction, as the Directors may determine.

- (c) The Company may issue fractions of shares and any such fractional shares shall rank *pari passu* in all respects with the other shares issued by the Company.
 - (d) The Directors may in their discretion refuse to accept any application for shares in the Company or may accept any application in whole or in part.
 - (e) The Company may from time to time acquire any of its own shares in any manner in accordance with the Companies Law. Any such shares acquired by the Company may be cancelled or be held as treasury shares subject to and in accordance with the Companies Law.
 - (f) The Company may issue shares, *inter alia*, at the option of the Company or the holder liable to be redeemed and convert all or any class of its shares into redeemable shares.
10. Subject to the Companies Law, these Articles and any resolution of the Company, all shares in the Company for the time being unissued shall be under the control of the Directors who may allot and dispose of the same to such persons, at such times for such consideration and on such terms and conditions and generally in such a manner as they think fit.
11. The Company may pay commissions in such amount or at such a percentage rate as the Directors may determine not exceeding five per cent. of the Subscription Price at which the Participating Shares are offered for subscription and issued. Any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
12. Subject to the provisions of these Articles 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 provided by Article 38) any share 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 Directors may determine.
13. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be affected by or be bound by or be compelled to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or

fraction of a share, or (except as otherwise provided by these Articles or by the Companies Law) any other right in respect of any share, except an absolute right to the entirety of such share in the registered holder whether or not an entry against such share shall be made in the Register to the effect that they are held in trust and the Company shall not be bound to see to the execution of any trust to which any share may be subject.

Rights of Management Shares

14. Management Shares may only be issued at par value and to such person or persons as the Directors may determine. The Management Shares shall have the following rights attaching to them:
- (a) **as to income:** holders of Management Shares shall not be entitled to participate in the profits of the Company which are available for distribution from time to time;
 - (b) **as to capital:** the holders of Management Shares shall be entitled on a winding up to receive such distributions as are described in Article 167;
 - (c) **as to voting:** save as otherwise set out in these Articles the holders of Management Shares shall be entitled to receive notice of but not attend or vote at general meetings of the Company; and
 - (d) **as to redemption:** the Management Shares shall not be redeemable.

Rights of Continuing Shares

15. The Continuing Shares shall have the following rights attached to them:
- (a) **as to income:** holders of Continuing Shares shall be entitled to participate in the profits attributable to the assets of the Company held for their respective Class Fund which are available for distribution from time to time in respect of any Accounting Period as determined by the Directors as described in Article 139 to Article 148;
 - (b) **as to capital:** the holders of Continuing Shares shall be entitled on a winding up to receive such distributions as are described in Article 167;
 - (c) **as to voting:** the holders of Continuing Shares shall be entitled to receive notice of and to attend and vote at general meetings of the Company; and
 - (d) **as to redemption:** subject to the provisions of these Articles the Continuing Shares shall be redeemable.

Rights of Run-Off Shares

15A. The Run-Off Shares shall have the following rights attached to them:

- (a) **as to income:** holders of Run-Off Shares shall be entitled to:
 - (i) participate in the profits attributable to the assets of the Company held for their respective Class Fund which are available for distribution from time to time in respect of any Accounting Period as determined by the Directors as described in Article 139 to Article 148; and
 - (ii) such distributions in accordance with the provisions of the Articles;
- (b) **as to capital:** the holders of Run-Off Shares shall be entitled on a winding up to receive such distributions as are described in Article 167;
- (c) **as to voting:** the holders of Run-Off Shares shall be entitled to receive notice of and to attend and vote at general meetings of the Company; and
- (d) **as to redemption:** subject to the provisions of these Articles the Run-Off Shares shall be redeemable at the discretion of the Directors (but not at the option of the holders thereof).

Disclosure of Interests

15B Notwithstanding any other provision hereof the rights attached to any Participating Share shall be subject to and are limited by the following provisions:

- (a) the Directors may at any time and from time to time by notice require any Member to disclose to the Company the Required Details;
- (b) the Directors may at any time and from time to time by notice require any Member to disclose to the Company:
 - (i) whether they are holding their interest in the Company for their own benefit or the benefit of another person, and
 - (ii) if for the benefit of another person, the Required Details in respect of that person

and where a person holds an interest whether legally or beneficially through any other person (directly or indirectly) the Required Details in respect of each such person;

- (c) a Member who receives a notice under this Article must comply with that notice within such reasonable time as may be specified in the notice;
- (d) where, in the opinion of the Directors, a Member has –
 - (i) failed, without reasonable excuse, to comply with a notice received under this Article, or
 - (ii) made a statement in response to a notice under this Article which is false, deceptive or misleading in a material particular,the Company may place such restrictions as it thinks fit on rights attaching to the Member's interest in the Company, including, without limitation –
 - (A) any right to transfer the interest;
 - (B) any voting rights;
 - (C) any right to further Shares in respect of Shares already held;
 - (D) any right to payment due to the Member's interest, whether in respect of capital or otherwise; and/or
 - (E) cancel the Member's interest in the Company (whether by redemption for nominal value or otherwise); and
- (e) notice under this section shall be deemed to have been received if treated as sent under Article 159.

Class Funds

16. The Directors may establish a Class Fund for each class or classes of Participating Shares and if so established shall maintain all the assets, income, earnings, liabilities, expenses and costs attributable to each Class Fund segregated and separate from all other assets, income, earnings, liabilities, expenses and costs of the Company and each other Class Fund and the following provisions shall apply to any such Class Fund:
- (a) each Class Fund shall be a cell for the purposes of the PCC Legislation;
 - (b) any consideration received on, and the proceeds from, the allotment and issue of each class of Participating Shares shall be applied in the books of the Company to the Class Fund established for Participating Shares of that class or classes and may

be applied in meeting any liabilities and expenditure attributable or allocated to such Class Fund and the assets and liabilities and income and expenditure attributable to such Class Fund shall be applied to that Class Fund and on a redemption of any Participating Share of a particular class the assets of the Class Fund established for that class of Participating Share shall be reduced by the amount payable on redemption of such share;

- (c) where any asset in a Class Fund is derived from another asset (whether cash or otherwise), such derivative asset shall be applied in the books of the Company to the same Class Fund as the asset from which it was derived and on each revaluation of an Investment of a Class Fund the increase or diminution in value of such Investment shall be applied to the relevant Class Fund;
- (d) in the case of any assets of the Company (not being attributable to the Management Shares) which the Directors do not consider are attributable to a particular Class Fund or Class Funds, the Directors shall allocate such assets in the books of the Company between the Class Funds in such manner and on such basis as they, in their discretion, may determine and the Directors may vary such basis from time to time;
- (e) each Class Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the Company (or the appropriate proportion thereof) that are in the discretion of the Directors attributable to such Class Fund and any liabilities, expenses, costs, charges or reserves of the Company not so attributable to any particular Class Fund or Class Funds shall be allocated and charged by the Directors between one or more Class Funds in such manner and on such basis as the Directors in their discretion may determine and the Directors may vary such basis including (when circumstances so permit) the subsequent reallocating of such liabilities, expenses, costs, charges and reserves;
- (f) if any assets attributable to the Management Shares give rise to any net profits, the Directors in their discretion may allocate those assets representing such net profits to such Class Fund or Class Funds as they determine; and
- (g) save as otherwise provided in these Articles, the assets held for each Class Fund shall be applied solely in respect of Participating Shares of that Class Fund and Articles 139 to 148 (Dividends), Article 151 (Reserve Accounts), Articles 149 to 150 (Capitalisation and Profits) and Articles 166 to 168 (Winding Up) shall be construed accordingly.

Issue of Participating Shares

17. (a) The Directors may issue any of the Participating Shares as a Participating Share, of any class or sub-class. On or before the issue of any Participating Share the Directors shall determine the currency (which for the purpose of the Rules shall be the base currency) in which such shares are designated. All and any moneys payable in respect of a Participating Share (including, without limitation, the subscription and redemption moneys payable in respect of such share) shall be paid in the currency in which the Participating Share is designated or in such other currency as the Directors may determine to be appropriate either generally or in any particular case. The Directors shall, if necessary, convert currencies to other currencies or revalue currencies in terms of other currencies at such rates as they shall determine (with any costs for conversion deducted from the converted payment).
- (b) The price per share at which the initial issue of Participating Shares of each class shall be made shall be determined by the Directors. Participating Shares may be offered at such initial price and for such period and in such manner and on such terms as the Directors may determine (which period may, for the avoidance of doubt, be shortened or extended in the discretion of the Directors).
18. (a) Any allotment and issue of Participating Shares after the initial issue of such shares of that class shall be made at an amount per share (the "**Subscription Price**") which shall be calculated at the Valuation Point for that class on any Subscription Day by:
- (i) ascertaining the Net Asset Value of the relevant class of Participating Shares as at the relevant Valuation Point in accordance with the provisions of these Articles;
 - (ii) adding to that Net Asset Value figure such provision (if any) for Duties and Charges as the Directors may at their discretion think fit; and
 - (iii) ascertaining the proportion of the resulting amount attributable to Participating Shares of the class in question and dividing that proportion by the number of undivided shares in that class represented by Participating Shares of that type then in issue or deemed to be in issue.

The Subscription Price may be calculated to such number of decimal places or significant figures and may be rounded up or down as the Directors may determine.

- (b) On its receipt by the Company, the Subscription Price of a Participating Share shall be credited to the share capital account of the relevant Class Fund.
 - (c) Notwithstanding the provisions of Sub-Article (a), the Company may issue Participating Shares at such discount to Net Asset Value not exceeding 10 per cent. and during such period as may be stated in the Scheme Particulars or on the Company's website as the Directors may in their discretion determine.
- 19. After the initial issue of Participating Shares of any class, the Company may on any Subscription Day allot and issue Participating Shares of that class to any applicant subject (excluding, for the avoidance of doubt, a redesignation of Shares pursuant to Article 37) to receipt by the Company or its authorised agent by the due time and date as set out in the Scheme Particulars, of:
 - (a) a written application for the relevant Participating Shares in such form as the Directors may from time to time determine, and
 - (b) such information and declarations as the Directors may from time to time require.
- 20. The Directors may, if an application for Participating Shares is received after the time specified for that particular Class Fund in their discretion accept the relevant application or defer the allotment of shares until the next succeeding Subscription Day, or until the next subsequent Subscription Day.
- 21. The Company may satisfy any application for the allotment of Participating Shares of any class by procuring the transfer to the applicant of fully paid Participating Shares of the relevant class, the effective date of such transfer to be the relevant Subscription Day for that Class Fund. In such cases, references in these Articles to allotting or issuing Participating Shares shall where appropriate be taken to be references to procuring the transfer of Participating Shares.
- 22.
 - (a) The Directors may in their discretion and on such terms as the Directors may determine allot and issue Participating Shares of any class against the vesting in the Company of any Investments provided that the number of Participating Shares of the relevant class shall not exceed such number which would have been issued for cash on payment of an amount equal to the value of the relevant Investments.
 - (b) If the Manager is entitled to a preliminary charge pursuant to Article 23, a person to whom a Participating Share of any class is issued pursuant to Sub-Article (a) of this Article shall be deemed to have paid an amount equal to that charge. In any such

case the number of Participating Shares to be allotted shall be reduced accordingly and such amount shall be paid by the Company to the Manager out of the assets of the relevant class.

23. The Directors may require any person to whom Participating Shares of any class are to be allotted or transferred to pay a preliminary charge and/or subscription fee in respect of each Participating Share of such amount as may be determined by the Directors (not exceeding in respect of each Participating Share to be allotted or an amount equal to five per cent. of the Subscription Price) together with any amount required to adjust the total to the nearest whole unit of the currency. The Directors or their duly authorised agent may on any Subscription Day differentiate between applicants as to the amount of the initial charge and/or subscription fee (subject always to the maximum as set out above). Any initial charge and/or subscription fee may be paid to or for the benefit of the Manager or any other person.
24. No Participating Shares of any class shall be issued during any period when the determination of the Net Asset Value of that class is suspended pursuant to these Articles provided that shares for which applications have been received and accepted by the Company or its duly authorised agent before the commencement of that period may be issued.
25. For the purpose of calculating the number of Participating Shares in issue and deemed to be in issue such shares:
 - (a) for which application has been made shall be deemed to be in issue at the commencement of business on the Business Day next following the day on which they are allotted; and
 - (b) to be redeemed shall be deemed to remain in issue until the close of business on the relevant Redemption Day on which they are actually redeemed.
26.
 - (a) The Directors shall have power to impose such restrictions as they may think necessary for the purpose of ensuring that no shares in the Company are acquired or held by or on behalf of any person in breach of the law or requirements of any country or regulatory authority or on such other circumstances which may have any adverse effect on the Company or any of its Members.
 - (b) Without prejudice to the provisions of Sub-Article (a) the Directors may limit the acquisition of shares at any time by or on behalf of any persons by reason of their residence, domicile or by reference to any other criteria. Further, the Directors may exclude persons from the acquisition of shares if in the opinion of the Directors such action is necessary for the protection of the Company and the Members as a whole to

comply with any regulatory requirement or for any other reason. In this connection, the Directors or their duly authorised agent may:

- (i) reject in their or its discretion any subscription for Participating Shares; and
 - (ii) pursuant to Article 31 redeem at any time Participating Shares held by Members who are so excluded from purchasing or holding shares.
- (c) Unless the Directors in any particular case so agree, no Participating Shares of any class shall be allotted to any person who is not already a holder of Participating Shares at the date of the relevant allotment unless that person has agreed to make an initial minimum subscription of such value or number as may from time to time be stated in the Scheme Particulars.

Valuation

27. Subject to the provisions of Article 34 the Net Asset Value of Participating Shares shall be determined at each Subscription Day and Redemption Day and on such other occasions as the Directors may determine by reference to the relevant Valuation Point and shall be calculated as the Directors may determine from time to time which calculation shall be set out in the Scheme Particulars.

Distributions

- 27A. Distributions will be made to holders of Run-Off Shares by way of compulsory redemption or otherwise (at the discretion of the Directors) on a twice yearly basis, provided that:
- (a) at the relevant time, the Available Cash attributable to the relevant Class Fund exceeds (i) ten per cent. of the Net Asset Value (at the relevant time) of that Class Fund (or such lower percentage as may be determined at the discretion of the Directors from time to time, either generally or in any particular case) plus (ii) any Performance Fee Retention attributable to such Class Fund; and
 - (b) the aggregate of all distributions in respect of all classes of Run-Off Shares in aggregate on each date is at least US\$20,000,000 (or equivalent in the relevant currency), or such lower amount as may be determined at the discretion of the Directors from time to time, either generally or in any particular case.

Purchase and Redemption of Continuing Shares

28. Subject to the provisions of the Companies Law and these Articles, the Company may on receipt by it or its authorised agent by the due time and date as set out in the Scheme Particulars of a request in such form as the Directors may from time to time determine from a holder of a Continuing Share (the “**Applicant**”) together with the appropriate share certificate (if issued) redeem all or any portion of the Continuing Shares comprised in that request on any Redemption Day at the Redemption Value for such shares or shall procure the purchase thereof at no less than such Redemption Value and at the same time and under the same conditions as apply to a redemption of Continuing Shares under the provisions of these Articles provided that:

- (a) subject to Article 28A, Continuing Shares will not be redeemable at the option of the holders of such Continuing Shares during the Lock-Up Period unless the Directors in their discretion determine otherwise either generally or in any particular case;
- (b) 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 held for that Class Fund and appropriate such assets or the proceeds thereof in the satisfaction or part satisfaction of the redemption proceeds;
- (c) if the redemption request is received after the time specified the Directors may defer the redemption or purchase of the relevant Continuing Shares until the next succeeding Redemption Day or may treat it as received by the time specified for the relevant Redemption Day;
- (d) the Applicant shall lodge with the Company or its duly authorised agent (subject to sub-Article (f)) any certificate duly endorsed for the Continuing Shares to be redeemed or purchased or if no certificate has been issued then a duly signed and completed request and no payment shall be made under these Articles until any such certificate or request shall have been received;
- (e) on redemption or purchase of part only of the Continuing Shares comprised in a certificate (if any) the Member shall be entitled upon request to a balance certificate to be issued free of charge for the balance of such Continuing Shares;
- (f) 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;

- (g) if the determination of the Net Asset Value of any Class Fund is suspended by reason of a declaration pursuant to Article 34 the right of the Applicant to have his Continuing Shares of that Class Fund redeemed or purchased pursuant to this Article shall be similarly suspended and during the period of suspension he may withdraw his request and any certificate. Any withdrawal of a request under the provisions of this Article shall be made in writing and shall only be effective if actually received by the Company or its duly authorised agent before termination of the period of suspension. No withdrawal of a request shall be permitted where the Directors have authorised a part payment or payment on account to be made. If the request is not so withdrawn the redemption or purchase of the Continuing Shares shall be made on the Redemption Day next following the end of the suspension or on such earlier day following the end of the suspension as the Directors may agree;
- (h) in the event that redemption requests for Continuing Shares of a Class Fund received in respect of a Redemption Day the aggregate Redemption Value of which exceeds the Available Cash attributable to the relevant Class Fund as at the relevant Redemption Day, the Directors shall be entitled at their discretion to refuse to redeem such excess Continuing Shares of that Class Fund. In the event that redemption requests for Continuing Shares of all Class Funds received in respect of a Redemption Day the aggregate Redemption Value of which exceeds the Available Cash attributable to all such Class Funds as at the relevant Redemption Day, the Directors shall be entitled at their discretion to refuse to redeem any such excess Continuing Shares. If the Directors determine to so refuse to redeem any such excess Continuing Shares of a Class Fund or all Class Funds, the requests for redemption on such Redemption Day will be reduced pro rata and the Company will not be obliged to redeem the remainder of such Continuing Shares of such Class Fund or Class Funds to which such requests relates until the Redemption Day next following the date of such refusal to redeem (subject to further refusal if, on such next following Redemption Day, the outstanding redemption requests received in respect of Continuing Shares of such Class Fund or Class Funds have an aggregate Redemption Value which exceeds the Available Cash attributable to that Class Fund or all such Class Funds, as applicable, as at such Redemption Day);
- (hh) in the event that redemption requests for Continuing Shares of a Class Fund are received in respect of a Redemption Day the aggregate Redemption Value of which exceeds 10 per cent. (or such higher percentage as the Directors may from time to time determine) of the Net Asset Value of the Class Fund, the Directors shall be entitled at their absolute discretion to refuse to redeem such excess Continuing

Shares. If the Directors refuse to redeem Continuing Shares for this reason, the requests for redemption of Continuing Shares on such Redemption Day will be reduced pro rata and the Class Fund will not be obliged to redeem the remainder of such Continuing Shares to which each request relates until the Redemption Day next following the date of such refusal to redeem (subject to further refusal if, on such next following Redemption Day, the outstanding redemption requests received in respect of Continuing Shares have an aggregate Redemption Value which exceeds 10 per cent. (or such higher percentage as the Directors may from time to time determine) of the Net Asset Value of the Class Fund as at such Redemption Day);

- (i) the Directors shall be entitled to refuse to redeem Continuing Shares to the extent that any matching redemption requests by the Company to redeem units in the New Fund or redemption of investments in Other Investments is refused or otherwise suspended;
- (j) notwithstanding any refusal by the Directors to redeem Continuing Shares pursuant to Sub-Articles 28 (h), (hh) or (i), the Directors shall retain discretion to redeem any Continuing Shares the subject of a redemption request which fall below the minimum amount (if any) for redemption;
- (k) in the event of any refusal to redeem pursuant to Sub-Article 28 (h), (hh) or (i), the Directors may determine (if any) which Continuing Shares shall be redeemed on the Redemption Day in question and in so doing shall give priority in the following order to:
 - (i) first, Members whose Continuing Shares are to be redeemed compulsorily pursuant to Article 31;
 - (ii) secondly, Members whose redemption requests have already been deferred from a previous Redemption Day, on the basis of redemption requests from an earlier Redemption Day being given priority to redemption requests from a later Redemption Day, in each case on a pro rata basis; and
 - (iii) thereafter, all redemption requests shall be dealt with on a pro rata basis;
- (l) the Directors may specify in the Scheme Particulars the minimum value or number of Continuing Shares that must be retained by a Member. If a redemption request would result in a Member's holding being below such minimum, the Directors may in their discretion redeem the Member's entire holding of such class; and

- (m) any redemption requests submitted before the Effective Date shall be treated as withdrawn and cancelled as of the Effective Date.
- 28A. Notwithstanding the Lock-Up Period, provided that the Available Cash attributable to the relevant Class Fund is in excess of ten per cent. of the then Net Asset Value of the relevant Class Fund, holders of Continuing Shares of the relevant Class Fund will be permitted to redeem up to five per cent. of their then aggregate holding of such Continuing Shares as at the end of each calendar year during the Lock-Up Period on no less than one month's prior written notice.
29. Upon the redemption or purchase of a Continuing Share being effected pursuant to these Articles, the Applicant shall cease to be entitled to any rights in respect thereof (excepting always the right to receive a dividend which has been declared prior to such redemption or purchase being effected).

Redemption of Run-Off Shares

- 29A. Run-Off Shares will not be redeemable at the option of the holder and may only be redeemed on a Redemption Day at the absolute discretion of the Directors. In respect of any redemption of Run-Off Shares pursuant to this Article 29A:
- (a) the Directors may determine to redeem Run-Off Shares of any class or classes from time to time at their discretion;
 - (b) each holder of such Run-Off Shares shall be bound to deliver to the Company or its duly authorised agents the share certificate or certificates (if any) relating thereto; and
 - (c) any Run-Off Shares redeemed shall be redeemed at the Redemption Value (as determined in accordance with Article 30) for such Run-Off Shares the subject of a redemption.

Redemption Value

30. (a) The Redemption Value of a Participating Share of any class shall be calculated at the Valuation Point for that class for the relevant Redemption Day by:
- (i) ascertaining the Net Asset Value of the class of Participating Shares in accordance with the provisions of these Articles;

- (ii) deducting from such Net Asset Value such provision (if any) for Duties and Charges the Directors may in their discretion think fit; and
- (iii) ascertaining the proportion of the resulting amount attributable to Participating Shares of the type in question and dividing that proportion by the number of undivided shares in that class represented by Participating Shares of that type then in issue or deemed to be in issue,

and may be calculated to such number of decimal places or significant figures and may be rounded up or down as the Directors may determine.

- (b) The redemption proceeds shall be the following amount:
 - (i) the Redemption Value of such Participating Share on the relevant Redemption Day; less
 - (ii) a redemption charge and/or a Anti-Dilution Levy (if any) for the account of the Company calculated in accordance with the provisions of Sub-Article (c).
- (c) The Directors may require any person from whom Participating Shares are to be redeemed to pay to the Company a redemption charge in respect of each Participating Share to be redeemed of such amount as the Directors may determine but not exceeding in respect of each Participating Share to be redeemed an amount equal to such percentage of the Redemption Value of a Participating Share of the relevant class as set out in the Scheme Particulars. The Directors or the Manager may also charge any person from whom Continuing Shares are to be redeemed an Anti-Dilution Levy in respect of each Continuing Share to be redeemed of such amount as the Directors or the Manager, in their absolute discretion, may decide. The Directors or their duly authorised agents may on any Redemption Day differentiate between applicants as to the amount of the redemption charge and/or Anti-Dilution Levy required to be paid (subject to any maximum aforesaid). Any such redemption charge and/or Anti-Dilution Levy may be retained by the Company out of the redemption proceeds. The Company may rebate all or any part of the redemption charge and/or Anti-Dilution Levy to the Manager or any other person.
- (d) If the Company is entitled to a redemption charge and/or Anti-Dilution Levy pursuant to this Article, a person from whom a Participating Share shall have been redeemed pursuant to Article 28(b) shall be deemed to have paid an amount equal to that charge and/or Anti-Dilution Levy which would have been payable if the Continuing Shares redeemed by him had been redeemed for cash. In any such case the

redemption proceeds shall be reduced accordingly and such amount shall be retained by the Company from the assets held for the relevant class.

Compulsory Redemption

31. (a) If it shall come to the notice of the Directors or their duly authorised agent that any Participating Shares are or may be owned directly or indirectly or beneficially by:
- (i) any person in breach of any law or requirement of any country or regulatory authority by virtue of which such person is not qualified to hold such shares; or
 - (ii) any person who shall belong to or be comprised within any class of persons stipulated from time to time for the purposes of this Article by the Company or set out in the Scheme Particulars as being ineligible to own or be interested in Participating Shares; or
 - (iii) any person whose holding may in the opinion of the Directors or the Manager cause the Company or any of its Members any legal, regulatory, fiscal, tax, pecuniary or material administrative disadvantage which the Company or its Members might not have otherwise incurred or suffered; or
 - (iv) any person other than a Qualified Holder; or
 - (v) any person who fails to complete or fails to adequately complete United States taxation forms or to provide information to enable the Company to satisfy its obligations under a Foreign Account Tax Compliance Act agreement following notification on behalf of the Company that such taxation forms are required to be completed or that such information be provided within such time period specified in the notification; or
 - (vi) any person who holds equal to or more than such percentage as set out in the Scheme Particulars of the total number of Participating Shares of the Company or of a Class Fund in issue; or
 - (vii) a minor (being any person who is under the age of 18) where such minor's interest is not held in the name of an account maintained for a person or persons over the age of 18,

then the Directors or their duly authorised agent may give notice to the registered holder requiring him to transfer such shares to or for the benefit of a person who is

qualified or entitled to own them or to give a request in writing for the redemption of such shares in accordance with Article 28. If any person upon whom such a notice is served does not within thirty days after receipt of such notice transfer all such shares as required or establish to the satisfaction of the Directors or their duly authorised agent (whose judgment shall be final and binding) that the shares are held by or for the benefit of a person who is qualified or entitled to own them he shall be deemed upon the expiration of thirty days to have given a request in writing pursuant to Article 28 for the redemption of such shares and he shall be bound to deliver to the Company or its duly authorised agents the certificate or certificates (if any).

- (b) A person who becomes aware that he holds Participating Shares and falls within any of the description in Sub-Article (a) shall forthwith either transfer all such shares to or for the benefit of a person who is qualified or entitled to own them or give a request in writing pursuant to Article 28 for the redemption of all such shares. Every such request shall be accompanied by the certificate or certificates (if any).
- (c) At the discretion of the Directors, distributions will be made to holders of Run-Off Shares by way of compulsory redemption as described in Article 27A.
- (d) At the discretion of the Directors, Continuing Shares may be compulsorily redeemed at any time the units in the New Fund or the investments in Other Instruments in which such Continuing Shares participate are compulsorily redeemed.
- (e) Immediately upon the compulsory redemption of a Participating Share, pursuant to Sub-Article (c) or (d), the holder of such redeemed Participating Share shall cease to have any right in respect thereof, except the right to payment of the Redemption Value.
- (f) From and including the close of business on the date on which notice is given to the registered holder pursuant to Sub-Article (a) all rights of such holder attached to the Participating Shares to which the notice related will be suspended save for such rights as may be necessary to enable a holder to effect a redemption or transfer.
- (g) In respect of the Redemption Value payable in respect of a compulsory redemption under Sub-Articles (a), (c) or (d):
 - (i) subject to Sub-Articles 31(g)(ii), (iii) and (iv), such Redemption Value will be calculated as at the Redemption Day next following the receipt or deemed receipt of the redemption request referred to in Sub-Articles (a), (c) or (d);

- (ii) in respect of Continuing Shares compulsorily redeemed during the Lock-Up Period, should the Directors so determine at their discretion, the Redemption Value may be calculated as at any Redemption Day subsequent to the Redemption Day as at which the Redemption Value would otherwise be calculated in accordance with Article 31(g)(i), provided such Redemption Day shall not be later than the first Redemption Day occurring after the expiry of the Lock-Up Period, except that in the event the Directors refuse to redeem Continuing Shares pursuant to Sub-Articles 28(h), (hh) or (i), the Redemption Value may be calculated as at such later Redemption Day as at which the Continuing Shares compulsorily redeemed would, if redeemed in accordance with those Sub-Articles, be calculated;
- (iii) in respect of Run-Off Shares of a particular Class Fund compulsorily redeemed pursuant to Sub-Article (a), should the Directors so determine at their discretion, the Redemption Value may be calculated as at a subsequent Redemption Day, not to be later than the next following Redemption Day as at which a compulsory redemption of Run-Off Shares of that Class Fund occurs pursuant to Article 27A; and
- (iv) in the event a suspension of the valuation of the Net Asset Value or the redemption of Participating Shares pursuant to Article 34 is in place at the time of any compulsory redemption of Participating Shares, or in the event such a suspension occurs after such compulsory redemption but before the Redemption Day as of which the Redemption Value is to be calculated pursuant to this Sub-Article (g), the Redemption Value for the purpose of any Participating Shares so compulsorily redeemed shall, should the Directors so determine at their discretion, be calculated as at the Redemption Day immediately following the expiry of such suspension or, if the Redemption Day as of which the Redemption Value would otherwise be calculated pursuant to this Sub-Article (g) has not yet occurred by the end of the suspension, that Redemption Day,

and redemption proceeds payable pursuant to this Sub-Article (g) will be deposited by the Company in an account (without interest) for payment against surrender of the certificate or certificates (if any) for such Participating Shares. Upon the deposit of such redemption proceeds as aforesaid, such person shall have no further interest in such Participating Shares or any of them or any claim against the Company in respect thereof except the right to receive the redemption proceeds so deposited (without interest) upon surrender of the said certificate or certificates (if issued).

- (h) The exercise by the Directors or their duly authorised agent of the power conferred by Sub-Article (a) shall not be questioned or invalidated in any case on the ground that there was insufficient evidence of ownership of the Participating Shares by any person or that the true ownership of the Participating Shares was otherwise than appeared to the Directors or their duly authorised agents at the relevant date provided that the said powers shall have been exercised in good faith.
 - (i) The Directors or their duly authorised agents may at any time and from time to time call upon any holder of Participating Shares by notice in writing to provide such information and evidence as may be required to ascertain whether or not the shares are owned directly or indirectly or beneficially by a person falling with any of the descriptions contained in Sub-Article (a).
- 32. If at any time the aggregate Net Asset Value of the Company shall at any Valuation Point for each Redemption Day falling within a period of six consecutive months be less than such amount as may be specified by the Directors, the Company may by not less than four weeks' notice (expiring on a Redemption Day) redeem all of the Participating Shares at the Redemption Values on such Redemption Day.
- 33. If at any time after the first anniversary of the date of the first issue of Participating Shares of any class which term shall include for the avoidance of doubt any redesignation pursuant to Article 37, the Net Asset Value of that Class Fund shall at any Valuation Point be less than such amount as may be specified by the Directors, the Company may by not less than four weeks' notice (expiring on a Redemption Day) redeem all of the Participating Shares of that class then in issue at the Redemption Value on such Redemption Day.

Suspension of Dealings

- 34. The Directors may in their discretion declare a suspension of one or more of the valuation of the Net Asset Value, the issue, sale, purchase, redemption or conversion of shares or dealings of any class or classes of Participating Shares, in the following circumstances:
 - (a) during any period (other than ordinary holiday or customary weekend closings) when any market is closed which is the main market for a significant part of the Company's investments, or when trading thereon is restricted or suspended;
 - (b) during any period when any emergency exists as a result of which disposal or valuation by the Company of investments which constitute a substantial portion of its assets is not practically feasible without being seriously detrimental to the interests of

shareholders in general, or in the opinion of the Manager the redemption price cannot be calculated or such disposal would be materially prejudicial to Members;

- (c) during any period when for any reason the prices of a material portion of the investments of the Company cannot be reasonably, promptly or accurately ascertained by the Company;
 - (d) during any period when due to conditions of market turmoil or market illiquidity it is not possible, in the opinion of the Directors, to determine the fair value of the assets of the Company;
 - (e) during any period in which any breakdown occurs in the means of communication normally employed in determining the value of any of the investments of the Company or when for any other reason the value of any of the investments or other assets of the Company cannot reasonably or fairly be ascertained;
 - (f) during any period when the Manager is unable to repatriate funds required for the purpose of making redemption payments or when such payments cannot, in the opinion of the Manager, be effected at normal prices or normal rates of exchange or during which any transfer of funds involved in the realisation or acquisition of investments or when payments due or redemptions cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange;
 - (g) during any period when proceeds of the sale or redemption of Participating Shares cannot be transmitted to or from the Company's account;
 - (h) following service of a notice of a meeting of the Members at which a resolution is to be proposed to wind up the Company or a resolution has been passed for the winding up of the Company; or
 - (i) if the Directors determine that a suspension is in the best interests of the Company and/or the Members.
35. Any such suspension of the valuation of the Net Asset Value of a class of Participating Shares and/or of the issue, sale, purchase, redemption and/or conversion of shares of that class shall take effect at such time as the Directors shall declare but not later than the close of business on the Business Day next following the declaration and thereafter such suspension shall remain in place until:

- (a) the Directors shall determine that the condition giving rise to the suspension shall have ceased to exist and no other condition under which suspension is authorised under Article 34 shall exist; or
 - (b) six months shall have elapsed from the date of the suspension unless prior to the expiry of such period the Directors shall have declared a further suspension in which case such suspension shall continue until terminated pursuant to the provisions of Sub-Articles (a) or (b).
36. If the Directors declare a suspension of the determination of the Net Asset Value of any class of shares under the provisions of these Articles, then as soon as may be practicable after any such declaration, the Directors shall cause a notice to be placed in such publications as the Directors deem appropriate stating that such declaration has been made, and at the end of any period of suspension the Directors shall cause another notice to be placed in such publication stating that the period of suspension has ended.
- 36A The Directors may, during any period of suspension:
- (a) determine or authorise the determination of an estimated net asset value, calculated on the basis of the Net Asset Value (or such other basis as the Directors may determine at their discretion); and
 - (b) declare that any wholly or partly unsatisfied redemption requests which were validly submitted (whether before or during such period of suspension) the subject of the suspension shall be treated as withdrawn and cancelled.

Effective Date

37. On the Effective Date, the following shall occur in order to implement the Restructuring Proposals:
- (a) such number of existing Participating Shares in each relevant Class Fund as the Directors may determine shall be redesignated as Run-Off Shares in such Class Fund as the Directors may determine; and
 - (b) following and separate to the redesignation under (a) above any remaining existing Participating Shares shall continue as Continuing Shares in the relevant Class Funds.

Such redesignation and continuation shall be effected in accordance with the above and in such manner permitted by the Companies Law as the Directors shall determine.

Modification of Rights

38. Whenever the capital of the Company is divided into different classes of share the special rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated either while the Company is a going concern or during or in contemplation of a winding up:

- (a) with the consent in writing of a majority of the holders of the issued shares of the class; or
- (b) with the sanction of an ordinary resolution passed at a separate meeting of the holders of the shares of the class,

and to every such separate meeting all the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, mutatis mutandis, apply except:

- (i) that the necessary quorum shall be at least two persons present holding or representing by proxy at least one-third of voting rights of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, one person holding or representing by proxy shares of that class shall be quorum) provided always that where the class has only one Member, that Member; and
- (ii) any Member present (in person or by proxy) may demand a poll,

AND PROVIDED ALWAYS THAT the Directors may treat any one or more classes of Participating Shares as forming one class if they consider that all such classes would be affected in the same way by the proposals under consideration and that there would be no conflict between them but in any other case shall treat them as separate classes.

39. The rights attached to the Participating Shares shall be deemed to be varied by the creation or issue of any shares (other than Participating Shares of any class) ranking pari passu with or in priority to them as respects participation in the profits of the Company or in a winding up or reduction of capital.

40. Subject to Article 39, the special rights conferred upon the holders of any shares or class of shares issued with preferred, deferred or other special rights shall not, unless otherwise expressly provided by the terms of issue of such shares, be deemed to be varied by:

- (a) the creation, allotment or issue of further shares of any class ranking pari passu therewith; or

- (b) the creation, allotment or issue of Management Shares; or
- (c) the creation, allotment, issue, redemption or purchase of Participating Shares of any class; or
- (d) the exercise by the Directors of their discretion under Article 26 or, if the Company shall be wound up, by the exercise by a liquidator of his powers under Articles 166 to 167.

Certificates

41. (a) The Directors shall be under no obligation to issue share certificates.
- (b) If a share certificate is issued and is defaced, worn out, lost or destroyed it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company as the Directors may determine, and (in the case of defacement or wearing out) on delivery up of the old certificate.
42. The Company shall not be bound to register more than four persons as the joint holders of any shares. Where two or more persons are registered as the holders of any share they shall be deemed to hold that share as joint holders, subject to Article 96 and to the following provisions:
- (a) the joint holders of any shares shall be liable, severally, as well as jointly, in respect of all payments which are to be made in respect of such share;
 - (b) any one of such joint holders may give an effectual receipt for any dividend, bonus, return of capital or other payment payable to such joint holders;
 - (c) only the first-named of the joint holders of a share shall be entitled to delivery of any certificate relating to such share or to receive notices from the Company or to attend general meetings of the Company and any notice given to the first-named of joint holders shall be deemed to be notice given to all the joint holders.

Lien

43. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount payable in respect of it.

44. The Company may sell in such manner as the Directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder demanding payment and stating that if the notice is not complied with the shares may be sold.
45. To give effect to a sale the Directors may authorise any person to execute an instrument of transfer of the shares sold to or in accordance with the directions of the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
46. The net proceeds of the sale after payment of the costs shall be applied in payment of so much of the sum for which the lien exists as is presently payable and any residue shall (upon surrender to the Company, for cancellation, of the certificate for the shares (if any) sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

Calls on Shares and Forfeiture

47. Subject to the terms of allotment the Directors may make calls upon the Members in respect of any moneys unpaid on their shares and each Member shall (subject to receiving at least fourteen days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
48. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
49. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof without the benefit of any right conferred by the droit de division and/or droit de discussion.
50. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid; either at the rate fixed by the terms of allotment of the share or in the notice of the call or at such rate not exceeding ten per cent. per annum as the Directors may determine. The Directors may waive payment of the interest wholly or in part.

51. An amount payable in respect of a share on allotment or at any fixed date shall be deemed to be a call and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call. The Company may accept from a Member the whole or any part of the amount remaining unpaid on any shares held by him although no part of that amount has been called up.
52. Subject to the terms of allotment, the Directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
53. If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
54. If the notice is not complied with any share in respect of which it was given may before the payment required by the notice has been made be forfeited by a resolution of the Directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
55. A forfeited share may be sold re-allotted or otherwise disposed of on such terms and in such manner as the Directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the Directors may authorise any person to execute an instrument of transfer of the share to that person.
56. A person any of whose shares have been forfeited shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the certificate (if issued) for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or at such rate not exceeding ten per cent. per annum as the Directors may determine from the date of forfeiture until payment but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
57. A declaration under oath by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons

claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

Transfer of Shares

58. The instrument of transfer of a share may be in any usual form or in any other form which the Directors or their duly authorised agents may approve and shall be executed by or on behalf of the transferor. No transfer of Management Shares may be effected without prior written consent of the Directors.
59. The Directors may in their discretion and without assigning any reason decline to register any transfer of shares (not being fully paid shares).
60. The Directors may also refuse to register any transfer:
 - (a) to a person falling within the description contained in Article 31(a); or
 - (b) of a share on which the Company has a lien.
61. The Directors may also refuse to register a transfer unless the instrument of transfer is:
 - (a) lodged at the Office or at such other place as the Directors may from time to time appoint and is accompanied by the certificate (if issued) for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
 - (b) in respect of only one class of shares;
 - (c) in favour of not more than four transferees; and
 - (d) to a person who is an individual and under the age of 18.
62. If the Directors refuse to register a transfer of a share they shall, within two months after the date on which the instrument of transfer was lodged with the Company, send to the transferor and the transferee notice of the refusal.
63. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the Directors may determine.

64. The Company shall be entitled to retain any instrument of transfer which is registered but any instrument of transfer which the Directors refuse to register may be returned to the person lodging it when notice of the refusal is given.
65. The transferor of a share shall be deemed to remain the holder of such share until the share has been registered in the name of the transferee in the Register.
66. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee as the Directors may from time to time require or prescribe.

Transmission of Shares

67. If a Member dies, the survivors or survivor where he was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having title to his interest in the shares, but nothing in this Article shall release the estate of the deceased holder whether sole or joint from any liability in respect of any shares solely or jointly held by him.
68. Any person becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a Member shall, upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share or to make such transfer thereof in accordance with the provisions of these Articles as the deceased, bankrupt or incapacitated Member could have made. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to transfer the share he shall execute an instrument of transfer of the share to the transferee. All of the limitations, restrictions and provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the Member and the death, bankruptcy or incapacity of the Member had not occurred.
69. A person so becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a Member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not before being registered as the holder of the share be entitled to receive notice of or to attend or vote at a general meeting of the Company or at any separate meeting of the holders of any class of shares in the Company provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Directors may thereafter withhold all dividends or other monies payable or other

rights due in respect of the share until the requirements of the notice have been complied with.

Variation of Share Capital

70. The Company may by ordinary resolution:
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) sub-divide all or any of its shares, into shares of smaller amount than is stated by the Memorandum or Articles, provided that in such 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;
 - (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of shares so cancelled;
 - (d) issue shares which shall entitle the holder to no voting right or entitle the holder to a restricted voting right;
 - (e) convert all or any of its shares the currency of which is expressed in a particular currency or former currency into shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange current on the date of the resolution or on such other dates as may be specified therein;
 - (f) where its share capital is expressed in a particular currency or former currency, denominate it or redenominate it, whether by expressing its amount in units or subdivisions of that currency or former currency or otherwise.

General Meetings

71. Annual general meetings may be held at such time and place in Guernsey or elsewhere as shall be determined by the Directors.
72. All general meetings other than annual general meetings shall be called extraordinary general meetings.
73. The Directors may call an extraordinary general meeting in Guernsey or any other place whenever they think fit. Extraordinary general meetings shall be convened on such

requisition, or in default may be convened by such requisitionists, and in such manner, as provided by the Companies Law.

Notice of General Meetings

74. All meetings shall be called by at least fourteen days' notice but a general meeting may be called by shorter notice if it is so agreed by all the Members entitled to attend and vote thereat.
75. The notice shall specify the day, time and place of the meeting and the general nature of the business to be transacted and in the case of an annual general meeting, shall specify the meeting as such.
76. Subject to the provisions of these Articles and to any restrictions imposed on any shares, a notice of a general meeting shall be given to all the Members, and to every Director, the Custodian and the Auditors. The Manager, the Custodian and the Auditors shall be entitled to attend and speak at any general meeting of the Company.
77. In every notice calling a meeting of the Company, or of any class of shares of the Company, 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 a proxy need not also be a Member.
78. The notice of meeting may also specify a time (which shall not be more than 48 hours before the time fixed for the meeting, excluding any period of time that does not comprise a Business Day) by which a person must be entered on the Register in order to have the right to attend or vote at the meeting. Changes to entries on the Register after the time so specified in the notice shall be disregarded in determining the rights of any person to so attend or vote.
79. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at any general meeting.

Proceedings at General Meetings

80. No business shall be transacted at any general meeting unless the requisite quorum is present. Save as otherwise provided in these Articles, at least two Members entitled to vote present in person or by proxy, holding one twentieth of the Participating Shares for the time being in issue shall be a quorum for a meeting for the purpose of passing ordinary resolutions and special resolutions. A representative of a corporation authorised pursuant to Article 108 and present at any meeting of the Company or at any meeting of the holders of any class of

shares in the Company shall be deemed to be a Member for the purpose of counting towards a quorum.

81. If such a quorum is not present within half an hour from the time appointed for the meeting or such longer interval as the Chairman of the meeting may think fit and allow or if during a meeting such a quorum ceases to be present, the meeting, if convened by or upon the requisition of or by Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and such other time and place as the Chairman may determine. At such adjourned meeting a quorum shall be those holders of shares entitled to attend and vote present in person or by proxy.
82. At any general meeting, the chairman of the board or, if he is absent or unwilling, one of the other Directors who is appointed for that purpose by the board or (failing appointment by the board) by the members present, shall preside as Chairman of the meeting. If none of the Directors are present or are present but unwilling to provide, the members present and entitled to vote shall choose one of their number to preside as Chairman of the meeting.
83. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place . When a meeting is adjourned for fourteen days or more, ten days' notice at the least specifying the place, the day and the hour of the adjourned meeting, shall be given but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
84. There shall be no requirement to make available for inspection at any time during a meeting a list of names, addresses and shareholdings of Members.
85. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is duly demanded. Subject to the provisions of the Companies Law, a poll may be demanded by:
 - (a) the Chairman; or
 - (b) at least two Members present having the right to vote on the resolution; or
 - (c) any Member or Members representing not less than one-tenth of the total voting rights of all the Members having the right to vote on the resolution.
86. Unless a poll is so demanded (and not subsequently withdrawn), a declaration by the Chairman that a resolution has or has not been passed, or passed unanimously, or with a

particular majority, or an entry to that effect in the book containing the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

87. The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll, and for the purposes of Article 85 a demand by a person as proxy shall be the same as a demand by any Member entitled to be present and vote.
88. If a poll is duly demanded, it shall be taken in such manner and at such place as the Chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may, in the event of a poll, appoint scrutineers and may fix a day, time and place for the purpose of declaring the result of the poll.
89. The Chairman of the meeting shall not be entitled to a second or casting vote.
90. A poll demanded on the election of a Chairman and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such day, time and place as the Chairman directs not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded.
91. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
92. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the Chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
93. No notice need be given of a poll not taken forthwith if the day, time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven days' notice shall be given specifying the day, time and place at which the poll is to be taken.

Votes of Members

94. Subject to any special rights or restrictions for the time being attached to any class of shares:

- (a) on a show of hands every Member who holds a Participating Share who is present in person or by proxy shall have one vote; and
- (b) on a poll every Member who holds a Participating Share who is present in person or by proxy shall be entitled to one vote in respect of each Participating Share held by him,

provided that any Manager, or any Associate thereof, shall not be entitled to vote in respect of any Participating Shares registered in their name other than as nominee or bare trustee on behalf of a person entitled to vote and from whom it has received voting instructions.

95. Subject to these Articles, holders of Management Shares shall not be entitled to vote unless there are no Participating Shares in issue. If there are no Participating Shares in issue, each holder of Management Shares shall have one vote on a show of hands and, on a poll, one vote in respect of each Management Share.

96. In the case of joint holders of a share, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the relevant share.

97. A Member in respect of whom an order has been made by any court having jurisdiction (whether in Guernsey or elsewhere) in matters concerning mental disorder may vote whether on a show of hands or on a poll, by his attorney, curator, receiver or other person authorised in that behalf appointed by such court and any such attorney, curator, receiver or other person may vote by proxy provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office or at such other place as is specified in accordance with the Articles for the deposit of instruments of proxy not less than forty-eight hours before the time for holding the meeting or adjourned meeting or on the holding of a poll at which such person claims to vote and in default the right to vote shall not be exercisable.

98. No person shall, unless the Directors otherwise determine, be entitled to vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either personally or by proxy, or to exercise any rights as a holder of shares unless all calls or

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.

99. No objection shall be raised to the entitlement of any voter except at the meeting or adjourned meeting or poll at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting or poll 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.
100. On a show of hands or on a poll votes may be given either personally or by proxy.
101. On a poll, a Member entitled to more than one vote need not, if he votes, use all his votes or cast all votes he uses in the same way.
102. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or if the appointer is a corporation, either under its common seal or under the hand of an officer or attorney so authorised.
103. Any person (whether a Member or not) may be appointed to act as a proxy. A Member may appoint more than one proxy to attend on the same occasion, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the appointing Member.
104. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, shall be deposited at the Office or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. 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.
105. An instrument of proxy shall be in such form as the Directors may approve.
106. The Directors may at the expense of the Company send, by post or otherwise, instruments of proxy (with or without prepaid postage for their return) for use at any general meeting or at any meeting of any class of 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 as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the persons entitled to be sent a notice of the meeting and to vote thereat by proxy.

107. A vote given or poll demanded in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation or determination of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or 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 the Office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.
108. Any corporation which is a Member may by resolution of its directors or other governing body or officers authorised by such body, authorise such person or persons as it thinks fit to act as its representative at any meeting of the Company or at any meeting of the holders of shares of any class in the Company, and the person or persons so authorised shall be entitled to exercise the same powers on behalf of the corporation which he or they represent as that corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person or persons so authorised is present thereat.
109. A meeting of Members may be held notwithstanding that such Members may not be in the same place if a Member is, by any means, in communication with one or more other Members so that each Member participating in the communication can hear or read what is said or communicated by each of the others, each Member so participating is deemed to be present at a meeting with the other Members so participating and any such meeting shall be deemed to be held in the place in which the Chairman of the meeting is present.

Directors

110. (a) Unless otherwise determined by ordinary resolution, the number of Directors shall not be subject to any maximum but shall be not less than two.

(b) A majority of the Directors shall not be resident in the United Kingdom.
111. A Director need not be a Member, but shall be entitled to receive notice of and attend all general meetings of the Company and all meetings of any class of members of the Company.

Alternate Directors

112. Any Director (other than an alternate director) may appoint any other Director, or any other person, to be an alternate director and may remove from office an alternate director so appointed by him.
113. An alternate director shall be entitled to attend, be counted towards a quorum and vote at any meeting of Directors and of any meeting of committees of Directors of which his appointor is a member at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director.
114. (a) An alternate director shall cease to be an alternate director if his appointor ceases to be a Director.
- (b) Any appointment or removal of an alternate director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.
115. Save as otherwise provided in these Articles, an alternate director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

Powers of Directors

116. Subject to the provisions of the Companies Law and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company in any part of the world and every discretion vested in the Directors shall be absolute and uncontrolled and every power vested in them shall be exercisable at their absolute and uncontrolled discretion and the Directors shall have the same discretion in deciding whether or not to exercise any such power. No alteration to the Memorandum or these Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Directors by these Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors. Where a Director is the sole director of the Company, he shall have and may exercise all the powers and authorities in and over the affairs of the Company as by these Articles are conferred on the Directors.

117. The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

Delegation of Directors' Powers

118. The Directors may delegate any of their powers to any committee consisting of one or more Directors or other persons. They may also delegate to any Director such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee shall be governed by the Articles regulating the proceedings of Directors so far as they are capable of applying.

Appointment and Retirement of Directors

119. Subject to the Companies Law and these Articles, the Directors shall have power at any time, and from time to time, without sanction of the Company in general meeting, to appoint any person to be a Director, either to fill a casual vacancy or as an additional Director. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

120. Subject to the Companies Law and these Articles, the Company may by ordinary resolution:

- (a) appoint any person as a Director; and
- (b) remove any person from office as a Director,

provided that no person, other than a retiring Director shall, unless recommended by the Directors for appointment, be eligible for the office of a Director at any general meeting unless, not less than seven nor more than forty-eight clear days before the day appointed for the meeting, there shall have been given to the Company notice in writing by some Member duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose such person for appointment, and also notice in writing signed by the person to be proposed of his willingness to be appointed. There shall be no requirement for the appointment or removal of two or more Directors to be considered separately.

121. A person must not be appointed a Director unless he has in writing consented to being a director of the Company and declared that he is not ineligible under the Companies Law.

122. A Director may resign from office as a Director by giving notice in writing to that effect to the Company at the Office, which notice shall be effective upon delivery to the Office or such later date as specified in the notice.

Disqualification and Removal of Directors

123. The office of a Director shall be vacated if:
- (a) he ceases to be a Director by virtue of any provision of, or he ceases to be eligible to be a director in accordance with, the Companies Law; or
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) he dies; or
 - (d) he resigns his office by notice to the Company; or
 - (e) he becomes of unsound mind; or
 - (f) he is given notice by all other Directors (not being less than two in number) to vacate office; or
 - (g) he is absent from meetings of the Directors for four successive meetings without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated; or
 - (h) the Company so resolves by ordinary resolution.

Remuneration of Directors

124. The remuneration of each Director shall be determined from time to time by a resolution of the Directors, which shall not exceed such aggregate remuneration as may be stated in the Scheme Particulars. In addition to the foregoing, a Director who performs a special service on behalf of the Company may receive such sum as the Directors think fit for expenses and be paid such additional remuneration as the Directors may determine.

Directors' Expenses

125. The Directors may be paid all travelling, hotel and other expenses properly incurred by them in or with a view to the performance of their duties or in connection with their attendance at meetings of Directors or committees of Directors or general meetings or separate meetings of

the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

Directors' Appointments and Interests

126. Subject to and in accordance with the Companies Law, a Director must, immediately after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, disclose that fact to the Directors.
127. Subject to the provisions of the Companies Law, and provided that he has disclosed to the Directors the nature and extent of any interests of his, a Director notwithstanding his office:
 - (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested;
 - (c) shall not subject as provided hereafter, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
 - (d) 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 though he were not a director of the Company.
128. For the purposes of the preceding Articles a general disclosure given to the Directors to the effect that a Director is to be regarded as having an interest (as director, officer, employee, member or otherwise) including if the monetary value of the director's interest is quantifiable, the nature and monetary value of that interest) or if the monetary value of the director's interest is not quantifiable, the nature and extent of that interest, in a party and is to be regarded as interested in any transaction which may after the date of the disclosure be entered into with that party shall be deemed to be sufficient disclosure of his interest in any such transaction or arrangement.

Proceedings of Directors

129. Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes the Chairman shall have a second or casting vote. A Director who is also an alternate Director shall be entitled to a separate vote for each Director for whom he acts as alternate in addition to his own vote.
130. (a) The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two except where the number of directors has been fixed at not less than one pursuant to these Articles. A person who is an alternate director shall be counted in the quorum and any Director acting as an alternate director shall also be counted as one for each of the Directors for whom he acts as alternate.
- (b) Any Director enabled to participate in the proceedings of a meeting by means of a communication device (including a telephone) which allows all of the other Directors present at such meeting to hear at all times such Director and such Director to hear at all times all other Directors present at such meeting (in each case whether in person or by means of such type of communication device) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum. A meeting of Directors conducted in accordance with this provision shall be deemed to be held in the place in which the chairman of the meeting is present.
131. The continuing Directors or the only continuing Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a general meeting.
132. The Directors may appoint one of their number to be the Chairman of the board of Directors and may at any time remove him from that office. Unless he is unwilling to do so, the Director so appointed shall preside at every meeting of Directors at which he is present, but if there is no Director holding that office, or if the Director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be Chairman of the meeting.
133. All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, 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.

134. (a) All meetings of Directors may be held at any place outside of the United Kingdom and any meeting of the Directors held at any place within the United Kingdom shall not be valid.
- (b) A meeting of the Directors may be held notwithstanding that such Directors may not be in the same place if a Director is, by any means, in communication with one or more other Directors so that each Director participating in the communication can hear or read what is said or communicated by each of the others and any such meeting shall be deemed to be held in the place in which the Chairman of the meeting is present. No meeting of Directors shall be valid if a majority (being more than fifty per cent.) of the Directors attending the meeting are resident in or attending the meeting from the United Kingdom.
135. A resolution in writing signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate director, it need not be signed by the alternate director in that capacity. No resolution in writing of Directors shall be valid if a majority (being more than 50 per cent.) of the Directors who have signed the resolution are resident in or have signed the resolution in the United Kingdom.
136. A Director may vote in respect of any transaction, arrangement or proposed transaction or arrangement in which he has an interest which he has disclosed in accordance with these Articles and if he does vote, his vote shall be counted, and he shall be counted towards a quorum at any meeting of the Directors at which any such transaction or arrangement or proposed transaction or arrangement shall come before the Directors for consideration.
137. Where proposals are under consideration concerning the appointment of two or more Directors to offices or employment with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each Director separately and each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

The Seal

138. (a) The Seal (if any) shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the Seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or by a second Director.
- (b) Subject to the provisions of the Companies Law, the Directors may determine to have:
- (i) an official seal for use in any country territory or place outside the Island of Guernsey, which shall be a facsimile of the common seal of the Company. Any such official seal shall in addition bear either the name of the country in which it is to be used or the words “branch seal”;
 - (ii) an official seal for use only in connection with the sealing of securities issued by the Company and such official seal shall be a facsimile of the common seal of the Company but shall in addition bear the word “securities”.

Dividends

139. Subject to the provisions of the Companies Law, the Company may by ordinary resolution declare dividends in respect of Participating Shares out of the assets of the Company held for that class, but no dividend shall exceed the amount recommended by the Directors and the Directors may if they think fit recommend that no dividend be declared and that all profits of the Company or of any particular class be accumulated.
140. Subject to the provisions of the Companies Law, the Directors may if they think fit pay interim dividends in respect of Participating Shares of any class if it appears to them that they are justified by the assets attributable the relevant class.
141. No dividend shall be payable to the holders of the Management Shares and the dividend payable on Participating Shares shall be payable only out of that part of the assets of the class in question which the Directors determine fairly represent the interests of holders in that class.
142. Except as otherwise provided by the rights attached to shares and this Article, all dividends shall be declared and paid according to the amounts paid up on shares on which the dividend is paid. Except as provided in this Article all dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but, if any share is issued on terms providing

that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

143. Any resolution declaring a dividend on Participating Shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of Participating Shares of the class concerned at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed and thereupon the dividend shall be payable to such persons 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 of the relevant class.
144. A general meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the Directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any holder of Participating Shares upon the footing of the value so fixed in order to adjust the rights of such holders and may vest any assets in trustees.
145. Any dividend or other moneys payable in respect of a share may be paid by cheque or warrant (or cabled or telexed to a bank at the holder's request and expense) sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death, bankruptcy or incapacity of the holder, to the registered address of the one of those persons who is first named in the Register or to such person and to such address as the person or persons entitled may in writing direct (and in default of which direction to that one of the persons jointly so entitled as the Directors shall in their discretion determine). Every cheque or warrant shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque or warrant shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.
146. The Directors may deduct from any dividend or other moneys payable on or in respect of a share, all sums of money (if any) presently payable by the holder of such share to the Company on account of calls or otherwise in relation to shares.
147. 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 share into a separate account shall not constitute the Company a trustee in respect thereof.

148. Any dividend which has remained unclaimed for 6 years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

Capitalisation of Profits

149. Subject to the provisions of the Companies Law, the holders of Participating Shares of any class may by ordinary resolution, upon the recommendation of the Directors, resolve that it is desirable to capitalise any part of the amount for the time being:

- (a) standing to the credit of any of the Company's reserve accounts attributable to the relevant Class Fund; or
- (b) standing to the credit of the profit and loss account attributable to that Class Fund; or
- (c) which is otherwise available for distribution to holders of shares of that Class Fund and not required for payment of dividend or other distribution on any shares with a preferential right to dividend or other distribution,

and accordingly that such sum or sums be set free for distribution amongst the persons who would have been entitled thereto if it had been distributed by way of dividend or other distribution 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 Participating Shares of that class or in paying up in full unissued Participating Shares of that class to be allotted and distributed (credited as fully paid up) to and amongst such persons in the proportion aforesaid, or partly in the one way and partly in the other.

150. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided assets resolved to be capitalised thereby, and all allotments and issues of fully paid shares, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision by payment in cash or otherwise as they think fit in relation to shares becoming distributable in fractions and to authorise any person to enter on behalf of all the persons entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf by the

application thereto of their respective proportions of the profits resolved to be capitalised or of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such persons.

Reserve Accounts

151. The Directors may establish in respect of each Class Fund a reserve account and before the declaration of a dividend or other distribution on any Class Fund may set aside any part of the assets attributable to the relevant class and carry to the credit of any reserve account maintained for that class such sums as they think proper which shall, in the discretion of the Directors, be applicable for any purpose to which the profits or assets or reserves may be properly applied and pending such application may in the like discretion be employed in the business of the Company and invested in such Investments as the Directors may from time to time think fit.

Accounts

152. The Directors shall cause to be kept proper accounts with respect to:

- (a) all sums of money received and expended in relation to each Class Fund and the Company and the matters in respect of which such receipt and expenditure takes place;
- (b) all sales and purchases in relation to each Class Fund and the Company; and
- (c) the assets and liabilities of each Class Fund and the Company,

so as to enable the accounts of the Company and any report to Members to be prepared in accordance with these Articles and the Companies Law.

153. The books of account shall be kept at the Office, or at such other place as the Directors think fit, and shall always be open to inspection by the Directors. No person (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Companies Law or as authorised by the Directors pursuant to these Articles or by ordinary resolution.

154. Subject to Article 155A, the Directors shall in accordance with the provisions of the Companies Law cause to be prepared in respect of the Company and in respect of each Class Fund such profit and loss accounts, balance sheets, group accounts (if any) and reports as are specified in the Companies Law made up to the Accounting Dates for the Company and each Class Fund and such other dates as the Directors may determine which

in the case of the profit and loss accounts, balance sheets and reports for the Company made up to the Accounting Date, shall be laid before the Company in general meeting.

155. Subject to Article 155A, a printed copy of every account, balance sheet and report which are laid before the Company in general meeting in accordance with Article 154 shall not less than fourteen days prior to the meeting be sent to every person entitled to receive notices in accordance with Article 158 provided that this Article shall not require a copy of these documents to be sent to more than one of the joint holders of any shares.
- 155A. Notwithstanding any other provision of these Articles, Members of a Class Fund may at the Directors' discretion only be provided with so much of the Company's accounts, directors' report and Auditors' report as relate to that Class Fund. Unless required by the Companies Law and/or the Rules, the Company shall not be obliged to prepare or maintain consolidated accounts in respect of the Company's core and each Class Fund.

Audit

156. The Company by ordinary resolution shall appoint Auditors to hold office from the conclusion of that meeting until the conclusion of the next annual general meeting.
- (a) The Directors may fill any casual vacancy in the office of Auditors but while any such vacancy continues the surviving or continuing Auditors if any may act.
 - (b) The remuneration of any Auditors appointed by the Directors shall be fixed by the Directors and of any Auditors appointed by the Company shall be fixed by the Company by ordinary resolution or by the Directors if the Company so resolves by ordinary resolution.
 - (c) The Auditors shall examine such books, accounts and vouchers as may be necessary for the performance of their duties.
 - (d) The Auditors shall make a report to the Members on the profit and loss account and balance sheet in respect of the Company made up to each Accounting Date and each report shall state:
 - (i) whether in their opinion the balance sheet referred to in the report is properly drawn so as to exhibit a true and fair view of the state of the Company's affairs; and
 - (ii) whether the accounts have been prepared in accordance with approved accounting standards.

Notices

157. Any notice and any account, balance sheet, report or other document to be given to or by any person pursuant to these Articles shall be in writing except that a notice calling a meeting of the Directors or a committee of Directors need not be in writing.
158. The Company may give any notice to a member either:
- (a) personally; or
 - (b) by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address;
 - (c) by transmitting it by facsimile to the facsimile number last notified to the Company by the member; or
 - (d) by sending it by electronic means (other than by transmission by facsimile) to such electronic address from time to time held by the Company for that member, or by means of a website in accordance with the Companies Law, unless such member notifies the Company otherwise and unless and until the Company receives such notice a member is deemed to agree to the sending of documents by electronic means in any particular electronic form and to the sending of documents by means of a website.
159. (a) Any notice and any account, balance sheet, report or other documents to be sent by the Company to any person shall be treated as sent if:-
- (i) delivered personally or sent by post in a prepaid envelope to the registered address or last known abode of such person or by leaving the notice or documents at that address;
 - (ii) sent by facsimile to any number given to the Company for that purpose;
 - (iii) sent by electronic communication to any address given to the Company for that purpose; or
 - (iv) published on a web-site provided that each such person is notified in accordance with the Companies Law; and
- (b) In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the Register in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.

160. A Member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
161. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register, has been duly given to a person from which he derives his title.
162. (a) Service of any notice by post shall be proved by showing the date of posting, the address thereon and the fact of prepayment. A notice sent by post shall, unless the contrary is shown, be deemed to have been received:
- (i) in the case of a notice sent to an address in the United Kingdom, the Channel Islands or the Isle of Man, on the fifth day after the day of posting; and
 - (ii) in the case of a notice sent elsewhere by airmail, on the seventh day after the day of posting,
- excluding in each case any day which is a Saturday, Sunday, Good Friday, Christmas Day, a bank holiday in Guernsey or a day appointed as a day of public thanksgiving or public mourning in Guernsey.
- (b) Any notice sent by facsimile or by electronic means shall be deemed to be received on the day that it is sent. In proving service of a notice sent by facsimile or by electronic means it shall be sufficient to show that:
- (i) in the case of a notice sent by facsimile, the facsimile was properly addressed to the facsimile number last notified to the Company by the member and that a transmission report was generated by the sender's fax machine recording a message from the recipient's fax machine that all pages were successfully transmitted;
 - (ii) in the case of a notice sent by electronic means, the electronic message was properly addressed to the electronic address from time to time held by the Company for that member, and that no error message has been received in relation to the notice by the Company.
- (c) Any notice sent by publication on a website shall be deemed to be received when notification is sent in accordance with the Companies Law.

163. A notice may be given by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a Member by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a Member, addressed to them by name, or by the title of representatives of the deceased or trustee of the bankrupt or curator of the Member or by any like description at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death, bankruptcy or incapacity had not occurred. If more than one person would be entitled to receive a notice in consequence of the death, bankruptcy or incapacity of a Member, notice given to any one of such persons shall be sufficient notice to all such persons.
164. Any summons, notice, order or other documents required to be sent to or served upon the Company, or upon any officer of the Company may be sent or served by leaving the same and sending it through the post in a prepaid letter envelope or wrapper, addressed to the Company or to such officer at the Office.

Destruction of Documents

165. The Company shall be entitled to destroy all instruments of transfer of shares which have been registered at any time after the expiration of ten years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was a valid and effective instrument duly and properly registered and that every other document hereinbefore mentioned had been reflected in accordance with the recorded particulars thereof in the books or records of the Company provided always that:
- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
 - (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article;
 - (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

Winding Up

166. If the Company shall be wound up the liquidator shall, subject to the Companies Law, apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors' claims. The liquidator shall in relation to the assets available for distribution make in the books of the Company such transfers thereof to and from the assets held for each Class Fund as may be necessary in order that the effective burden of such creditors' claim may be shared between the holders of Participating Shares of different classes in such proportions as the liquidator in his discretion may think equitable having regard to the provisions of Article 16.
167. The assets available for distribution among the Members shall then be applied in the following priority:
- (a) First, in payment to the holders of each class of Participating Shares of any balance then remaining in the Class Fund relating to such class of Participating Shares, such payment being made in proportion to the number of shares of that class held;
 - (b) Second, in payment to the holders of the Management Shares of sums up to the nominal amount paid up thereon out of the assets of the Company not comprised within any of the Class Funds.
168. If the Company shall be wound up, the liquidator may with the authority of a special resolution and any other sanction required by the Companies Law, divide in specie among the persons entitled to it the whole or any part of the assets of the Company and whether or not the assets shall consist of property of a single kind and may for such purposes set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the holders of shares or different classes of shares. The liquidator may with the like authority vest any part of the assets in trustees upon such trusts for the benefit of the persons entitled to it as the liquidator shall think fit and the liquidation of the Company may be closed and the Company dissolved but so that no person shall be compelled to accept any shares in respect of which there is liability.

Indemnity

169. (a) Without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a director, alternate director or secretary and their respective heirs and executors may be fully indemnified in so far as the Companies Law allows, out of the assets and profits of the Company from and against all actions, expenses and liabilities which they or their respective heirs or executors may incur by reason of any contract entered into or any act in or about the execution of their respective

offices or trusts, except such (if any) as they may incur by or through their own wilful act, neglect or default respectively and none of them shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipt for the sake of conformity or for any bankers or other person with whom any moneys or assets of the Company may be lodged or deposited for safe custody or for any bankers or other persons into whose hands any money or assets of the Company may come or for any defects of title of the Company to any property purchased or for insufficiency or deficiency of or defect in title of the Company to any security upon which any moneys of the Company shall be placed out or invested or for any loss, misfortune or damage resulting from any such cause as aforesaid or which may happen in or about the execution of their respective offices or trusts except should the same happen by or through their own wilful act, neglect or default, provided that this article shall be deemed not to provide for, or entitle any person to, indemnification to the extent that it would cause this Article, or any part of it, to be treated as void under the Companies Law.

- (b) Without prejudice to any other provisions of the Articles, the Directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is or was a director, alternate director, secretary or auditor of the Company or of a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect), indemnifying him against liability for negligence, default, breach of duty or breach of trust or other liability which may lawfully be insured against by the Company, (including, without prejudice to the generality of the foregoing, insurance against any costs, charges, expenses, losses or liabilities suffered or incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and discretions and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such other body).

Subsidiary Company

170. Investments or cash which would otherwise form part of the assets of the Company may be owned beneficially by a company or companies incorporated anywhere in the world provided that:

- (a) all of the issued share capital of any such company or companies for the time being shall be beneficially owned by the Company and registered in the name of the Custodian or its nominee on behalf of the Company;

- (b) all Investments and cash beneficially owned by any such company shall be deemed for all of the purposes of these Articles to form part of the assets of the Company and the relevant Class Fund to which they relate and in particular, but without in any way limiting the foregoing, such Investments and cash shall be aggregated with the other Investments and cash included or deemed to be included among the assets of the Company and the relevant Class Fund for the purposes of any limits upon Investments and any such company shall be bound by all such limits accordingly. Such Investments and cash shall be aggregated with other Investments and cash included or deemed to be included among the assets of the Company and the relevant Class Fund for valuation purposes;
- (c) when ascertaining Net Asset Value there shall be excluded from such valuation any amounts due to the Company from any such company and the value of any shares in any such company held by the Company or its nominee or the Custodian or its nominee on behalf of the Company, and the Net Asset Value of the Company and the relevant Class Fund and any such company shall accordingly be valued on a consolidated basis;
- (d) Available Cash may only be owned by the Company and may not be owned beneficially by a company or companies (other than the Company) incorporated anywhere in the world.

Borrowing Powers

171. Subject as hereinafter provided, the Directors may exercise all the powers of the Company to borrow or raise money (including the power to borrow for the purpose of redeeming shares) 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 Company's undertaking property or assets (whether present or future) 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.

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 its subsidiaries (if any) in relation to each class of Participating Shares (exclusive of intra-group borrowings) shall not

without the previous sanction of an ordinary resolution of the holders of Participating Shares of the relevant class exceed at the time such borrowing is incurred or increased as the case may be a sum equal to such per cent. of the Net Asset Value as set out in the Scheme Particulars.

172. For the purposes of this 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 or its subsidiaries (if any);
- (c) the principal amount of any moneys borrowed the repayment whereof is guaranteed by the Company or its subsidiaries (if any) except so far as either:
 - (i) the debt owing in respect of such borrowed moneys is for the time being beneficially owned by the Company or its subsidiaries (if any); or
 - (ii) such borrowed moneys are otherwise taken into account as moneys borrowed by the Company or its subsidiaries (if any).

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.

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