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Guernsey Registry

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International Administration
(Guernsey) Limited

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10 Year 2010
Anniversary

31 December 2010

Guernsey Registry
Market Building
PO Box 451
Fountain Street
St Peter Port
Guernsey
GY1 3GX

Dear Sirs

EEA LIFE SETTLEMENTS PCC LIMITED - Registered Number 43302

Please find enclosed a Special Resolution to change the Articles of Incorporation in respect of the aforementioned Company.

Kindly arrange for the filing fee of £50 to be charged to our account 10034.

Should you require any further information please contact the undersigned on 743431.

Yours faithfully

Emma Ozanne

Enc.

EEA LIFE SETTLEMENTS FUND PCC LIMITED

(the "Company" or the "Fund")

Registered in Guernsey under registration number 43302

**CERTIFIED EXTRACT OF THE MINUTES OF AN ANNUAL GENERAL MEETING OF THE
SHAREHOLDERS HELD ON 29 DECEMBER 2010**

"IT WAS RESOLVED that the articles of incorporation of the Company be amended as follows:

- (a) Article 154 shall be amended by deleting the first reference to the word "The" and inserting the following words "Subject to Article 155A, the";
- (b) Article 155 shall be amended by deleting the first reference to the word "A" and inserting the following words "Subject to Article 155A, a";
- (c) inserting a new Article 155A immediately following the existing Article 155 as follows:
 - "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."

CERTIFIED A TRUE EXTRACT



.....
For and on behalf of
International Administration (Guernsey) Limited
Secretary

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

PROTECTED CELL COMPANY LIMITED BY SHARES

ARTICLES OF INCORPORATION

of

EEA LIFE SETTLEMENTS FUND PCC LIMITED

Registered this 20th day of June 2005

(As amended by Special Resolution dated 29 December 2010)

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, 30 June 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;

“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;
“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;
“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;
“Dilution Levy”	means a levy imposed on redemption of Participating

Shares to mitigate the costs incurred in the realisation of the assets of the Company and/or its subsidiaries required to raise the funds to meet the redemption request;

“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;

“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;

“Manager”

means the person for the time being appointed and acting as manager of the Company pursuant to Article 7 (if any);

“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;

“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;

“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;
“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;
“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;

“Rules”	means the Collective Investment Schemes (Class B) Rules 1990 made pursuant to the POI Law;
“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 mean: <ul style="list-style-type: none"> (i) any natural person resident in the United States; (ii) any partnership or corporation organised or

incorporated under the laws of the United States;

- (iii) any estate of which any executor or administrator is a US Person;
- (iv) any trust of which any trustee is a US Person;
- (v) any agency or discretionary account or similar account (other than an estate or trust) held by the United States;
- (vi) any discretionary account or similar account (other than an estate or trust) held by dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
- (vii) any partnership or corporation if (A) organised or incorporated under the laws of any foreign jurisdiction, and (B) formed by a US Person principally for the purpose of investing in securities not registered under the United States Securities Act of 1933, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501 (a) under the United States Securities Act of 1933) who are not natural persons, estates or trusts.

Notwithstanding the preceding paragraph, US Person shall not include:

- (i) any discretionary account or similar account other than an estate or trust held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the

United States;

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

States Securities Act of 1933;

“Valuation Point”

means the time as the Directors may determine in respect of each 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 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 Shareholder 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;
 - (d) **as to redemption:** the Management Shares shall not be redeemable.

Rights of Participating Shares

15. The Participating Shares shall have the following rights attached to them:

- (a) **as to income:** holders of Participating 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 Participating 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 Participating Shares shall be entitled to receive notice of and to attend and vote at general meetings of the Company;
- (d) **as to redemption:** subject to the provisions of these Articles the Participating Shares shall be redeemable.

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 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 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.

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 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 the 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.

Purchase and Redemption of Participating 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 Participating Share (the “**Applicant**”) together with the appropriate share certificate (if issued) redeem all or any portion of the Participating 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 Participating Shares under the provisions of these Articles provided that:
- (a) 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;
 - (b) if the redemption request is received after the time specified the Directors may defer the redemption or purchase of the relevant Participating Shares until the next succeeding Redemption Day or may treat it as received by the time specified for the relevant Redemption Day;
 - (c) the Applicant shall lodge with the Company or its duly authorised agent (subject to sub-Article (e)) any certificate duly endorsed for the Participating 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;

- (d) on redemption or purchase of part only of the Participating 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 Participating Shares;
- (e) 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;
- (f) 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 Participating 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 Participating 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;
- (g) if all then outstanding requests for redemptions exceed such percentage as set out in the Scheme Particulars, the Directors shall not be bound to redeem and may defer, for no more than 23 months from the relevant Redemption Day, all redemptions in whole or in part (and if in part on a pro rata basis), provided that any pro rata redemption which falls below the minimum amount for redemption shall be dealt with at the Director's discretion, on any single Redemption Day.
- (h) In the event of any deferral pursuant to Sub-Article (g), the Directors may determine (if any) which Participating 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 who have ceased to be Qualified Holders and whose Participating 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.
- (i) the Directors may specify in the Scheme Particulars the minimum value or number of Participating 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.
29. Upon the redemption or purchase of a Participating 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).
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 the 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.