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THE COMPANIES (GUERNSEY) LAWS, 1994 AS AMENDED

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

EPIC INVESTMENT FUNDS PCC LIMITED

INTERPRETATION

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

“Accounting Date” Means (i) in relation to the Company, 30 June in each year or such other date as the Directors may from time to time determine; and (ii) 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 (i) the first Accounting Period of the Company shall commence on the incorporation of the Company and end on and include the Accounting Date in 2006 and (ii) 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 the articles of association of the Company;

“Auditors” means the auditor or auditors for the time being of the

Company;

- “Base Currency”** means the base currency of each Class Fund as determined by the Directors prior to the issue of any Participating Shares of the applicable class;
- “Business Day”** means a day (other than Saturday and Sunday) on which banks in Guernsey are open for normal banking business;
- “Class Funds”** means class funds established and maintained in accordance with Article 20 each of which shall be a cell for the purposes of the PCC Ordinance;
- “Company”** means the Company incorporated under the 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 7;
- “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 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, redemption or purchase of Participating Shares or any certificates in respect thereof which may have become or may be 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 Class Fund concerned;

“Initial Offer Period”

means the Initial Offer Period as determined by the Directors in accordance with Article 22;

“Investment”

means any share, stock, bond, debenture, debenture stock, loan, debt, loan stock, unit or sub-unit of a unit trust scheme, 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;

“Law” means every Order in Council, Act or Ordinance for the time being in force concerning companies registered in Guernsey and affecting the Company;

“Manager” means the person for the time being appointed and acting as manager of the Company pursuant to Article 6;

“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 Association of the Company;

“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 the Directors may determine from time to time which calculation shall be set out in the Scheme Particulars;
“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 a resolution of the Company in a general meeting or of the holders of any class of shares in a class meeting passed by a simple majority of the votes cast at that meeting;
“paid up”	shall include credited as paid up;
“Participating Share”	means a participating redeemable preference share of no

par value of the Company issued and designated as a Participating Share and having the rights and being subject to the restrictions specified in these Articles;

“PCC Ordinance” means the Protected Cell Companies Ordinance, 1997, as amended;

“POI Law” means the Protection of Investors (Bailiwick of Guernsey) Law, 1987;

“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 as a Redemption Day by the Directors, and which, at the Director’s discretion, may be a different Business Day for any or each Class Fund;

“Redemption Value” means the price determined in accordance with the provisions of Article 39;

“Register” means the register of Members of the Company to be kept pursuant to the provisions of the Law;

“Rules” means the Collective Investment Schemes 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 147;

“Secretary”

means the secretary of the Company 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 Participating Share;

“Special Resolution”

means a special resolution of the Company passed in accordance with the provisions of the Law;

“Subscription Day”

means such Business Day as may from time to time be determined as a Subscription Day by the Directors, and which, at the Director’s discretion, may be a different Business Day for any or each Class Fund;

“Subscription Price”

means the price determined in accordance with the provisions of Article 27;

“US Person”

shall mean:

- (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 of Participating Shares as the time by reference to which the Class Fund shall be valued which time shall be set out in the Scheme Particulars.

2. 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 “currency” shall refer to the currency in which the Class Fund concerned is designated and a reference to pounds or (£) is a reference to the lawful currency of the United Kingdom a reference to US Dollars (or USD or \$) is a reference to the lawful currency of the United States and a reference to Euro (or €) is a reference to the European single currency;
- (h) the word “signed” shall include a signature or a representation of a signature affixed by mechanical means;
- (i) the words “in writing” shall mean written, telexed, facsimiled, or otherwise electronically transmitted in a readable form, printed, photographed or lithographed or represented by any other substitute for writing or partly one or partly another;
- (j) the word “discretion” shall mean sole and absolute discretion; and

- (k) a reference to an Article, unless the context otherwise requires, is a reference to an Article of these Articles.
3. The headings in these Articles are intended for convenience only and shall not affect the construction of these Articles.

PRELIMINARY EXPENSES

4. 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 shall be amortised over such period and/or in such manner as the Directors may determine.

SITUATION OF OFFICE OF COMPANY

5. (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

6. (a) The Directors shall 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 they think fit and either collaterally with or to the exclusion of their own powers.
- (b) In the event that the Manager shall resign or be dismissed or its appointment shall otherwise terminate, the Directors shall appoint a replacement Manager as soon as reasonably practicable thereafter.

- (c) If the Directors are unable to find a replacement Manager which meets with the approval of the Directors within a reasonable period of the appointment of the former Manager terminating, the Directors may convene a general meeting of the Company and a separate meeting of the holders of any class of Participating Shares for the purposes of putting a resolution that the Company be wound up.

THE CUSTODIAN

- 7. (a) The Directors shall appoint a Custodian which shall hold the assets of the Company and perform such other duties and upon such terms 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. The Custodian shall be reimbursed for all reasonable expenses and disbursements properly incurred in connection with the discharge of its duties.
- (b) So long as there are any issued and outstanding Participating Shares, the Custodian shall not be entitled to retire without the appointment of a new Custodian in its place and no Participating Shares shall be created, issued, redeemed or exchanged at any time when there shall be no Custodian.
- (c) The Custodian shall be entitled to require the Directors to convene a general meeting of the Company or a separate meeting of holders of any class of Participating Shares (as appropriate) to consider any matter relating to the position of the Custodian or the interests of holders of Participating Shares which the Custodian considers should be put before holders of Participating Shares and at any such meeting the Custodian shall be entitled to speak.

SHARE CAPITAL

- 8. (a) The share capital of the Company at the date of the adoption of these Articles is €100 divided into 100 Management Shares of €1.00 each and an unlimited number of Participating Shares of no par value.

- (b) Management Shares shall only be issued at par value and to such person or persons as the Directors may determine.
 - (c) On or before the issue of any Participating Share the Directors shall determine the currency in which and the Class Fund in relation to which such Participating Share shall be designated.
9. (a) Subject to the provisions of the Law, the Company may purchase any of its own shares whether or not they are redeemable and may pay in respect of such purchase otherwise than out of its distributable profits or the proceeds of fresh issue of shares.
- (b) Subject to the provisions of the Law, the Company and any of its subsidiaries may give financial assistance directly or indirectly for the purpose of or in connection with the acquisition of its shares or in connection with reducing or discharging any liability incurred in connection with the purchase of shares in the Company.
10. Subject as herein provided, 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. For the purpose of Section 29 of the Companies (Guernsey) Law 1994, the minimum aggregate subscription on which the Company may proceed to allotment is 100 Participating Shares in each Class Fund.
11. Subject to Article 17, the Company may issue fractions of shares and, subject to Article 14, any such fractional shares shall rank pari passu in all respects with the other shares of the same class issued by the Company.
12. 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.
13. (a) The Company may exercise the powers of paying commissions conferred by the Law and in such an amount or at such a percentage rate as the directors may determine not exceeding ten per cent. of the price at which the shares are issued which shall be set out

in the Scheme Particulars. Such commissions and distribution fees may be paid out of the assets of the Company or may be deducted prior to the receipt by the Company of the subscription monies including in particular by way of distribution fees and/or preliminary charges pursuant to Article 29.

- (b) Subject to the provisions of the Law 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.
14. 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 47) 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.
15. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or (except as otherwise provided by these Articles or by law) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.
16. No person may, unless the Directors in any particular case so agree, hold fewer Participating Shares or Participating Shares less than such number or value as the Directors may from time to time determine in respect of the Class Fund or in respect of any class of Participating Shares provided that any such determination shall not oblige any person registered as a holder of Participating Shares prior to such determination either to dispose of his Participating Shares or to acquire additional Participating Shares.
17. Subject to the provisions of Article 16, a Member may be registered as the holder of and may transfer or have redeemed or purchased any fraction of a Participating Share provided that his holding is a multiple of a one thousandth part of a share.

SUBSCRIPTION AND REDEMPTION DAYS

18. After the Initial Offer Period, all issues, purchases and transfers of Participating Shares shall be effected on a Subscription Day. Holders of Participating Shares of any class shall be given at least one month's prior notice in writing of any change in the Subscription Day for that class provided that no notice shall be required to be given of any additional Subscription Days determined by the Directors.
19. All redemptions of Participating Shares shall be effected on a Redemption Day. Holders of Participating Shares of any class shall be given at least one month's prior notice in writing of any change in the Redemption Day for that class provided that no notice shall be required to be given of any additional Redemption Days determined by the Directors.

CLASS FUNDS

20. The Directors shall establish a Class Fund for each class of Participating Shares, and 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 thereto:
 - (a) each Class Fund shall be a cell for the purposes of the PCC Ordinance;
 - (b) subject to the provisions of this Article 20, 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 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 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 bases as they, in their discretion, may determine, and the Directors may vary such bases 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 absolute 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 deem fair and equitable and the Directors shall have the power to and may at any time and from time to time vary such basis including where circumstances so permit the subsequent re-allocation of such liabilities, expenses, costs, charges and reserves.

21. All the provisions of these Articles relating to general meetings of the Company shall, *mutatis mutandis*, apply to every meeting of the holders of Participating Shares of a Class Fund (except that if there is only one member holding Participating Shares of a Class Fund that member or their proxy shall constitute a quorum).

ISSUE OF PARTICIPATING SHARES

22. 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 for such period (the "Initial Offer Period") as the Directors may determine

(which period may, for the avoidance of doubt, be shortened or extended at the discretion of the Directors) provided that subscription monies received by the Company or its authorised agent during the Initial Offer Period may not be used to acquire any Investments (other than by way of being placed on current or deposit account) until the expiry of the Initial Offer Period unless otherwise disclosed in the Scheme Particulars. All Participating Shares after the Initial Offer Period shall be issued at a price determined pursuant to Article 27.

23. Subject to the provisions of these Articles, the Company, on receipt by it or its authorised agent, by the due time and date as provided in accordance with these Articles, of a written application in such form as the Directors may from time to time determine, and such information and declarations as the Directors may from time to time require, may allot and issue Participating Shares to the applicant for cash (or such other form of consideration as may be agreed by the Directors in accordance with Article 28) or, at the option of the Directors, procure the transfer to the applicant of fully paid Participating Shares.
24. Subject to the provisions of these Articles, the allotment and issue of Participating Shares of any class shall be made in such manner, at such times and on such terms and conditions and generally in such manner as the Directors may determine.
25. The Company may (at the discretion of the Directors) 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. 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.
26. Provided that the application referred to in Article 23 has been received by the due time and date provided for in accordance with these Articles, the allotment of Participating Shares may take place notwithstanding that the information and declarations referred to in Article 23 have not been received by the Company or its authorised agent provided that if the said information and declarations have not been received within one month (or such other period as the Directors may determine) after the Subscription Day on which such

shares are allotted the allotment may, at the discretion of the Directors be cancelled and the relevant application monies shall be returned within one month thereafter to the applicant at his risk (together with such additional amount, if any, or after deducting such amount, if any, as in each case the Directors may in their discretion think fit, any such amount so deducted being retained by the Company for its own benefit) and until returned may be made use of by the Company for its own benefit.

27. (a) On any issue of a Participating Share there shall be payable by the applicant an amount per share (to be known as 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 in accordance with these Articles;
 - (ii) adding thereto such provision (if any) for Duties and Charges as the Directors may in their discretion think fit (which provision may be different for different Class Funds); and
 - (iii) dividing the resulting amount by the number of Participating Shares of that class then in issue or deemed to be in issue.

The Subscription Price may be calculated to such number of decimal places or significant figures 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 premium account of the relevant Class Fund.
28. (a) The Directors may in their discretion and on such terms as the Directors may determine allot Participating Shares of any class against the vesting in the Company of any Investments.
- (b) If the Manager is entitled to a preliminary charge pursuant to Article 29, a person to whom a Participating Share of any class shall have been issued pursuant to paragraph (a) of this Article 28 shall be deemed to have paid an amount equal to that charge which would have been payable if the Participating Shares allotted to

him had been issued for cash and such amount shall be paid by the Company to the Manager out of the relevant Class Fund.

29. Where the Manager acts as agent for the Company in connection with the issue or transfer (or, if appropriate, the conversion) of Participating Shares, the Directors may require any person to whom Participating Shares of any class are to be allotted or transferred to pay to the Manager or to the Company on behalf of the Manager for the absolute use and benefit of the Manager a preliminary charge in respect of each Participating Share to be allotted or transferred of such amount as may be agreed between the Directors and the Manager but not exceeding in respect of each Participating Share to be allotted or transferred an amount equal to ten per cent. of the Subscription Price of a Participating Share of the relevant class which shall be set out in the Scheme Particulars. The Directors or the Manager may on any Subscription Day differentiate between applicants as to the amount of the preliminary charge included in the Subscription Price required to be paid to the Manager, and as to the amount of preliminary charge required to be levied in relation to each class of Participating Share (subject always to the maximum aforesaid). The Manager may rebate all or any part of the preliminary charge to financial intermediaries.
30. No Participating Shares of any class shall be issued during any period when the determination of the Net Asset Value of that class of Participating Shares is suspended pursuant to these Articles provided that the issue of shares for which applications have been received and accepted by the Company or its authorised agent before the commencement of that period shall not be prohibited by virtue of this Article.
31. Except as otherwise agreed by the Directors, any Participating Shares applied for shall be allotted on a Subscription Day. The Directors may at their discretion determine the time at which an application must be received to qualify for subscription on a particular Subscription Day. The Directors may at their discretion select different times for different Class Funds. If the application is received after the time specified for that particular Class Fund the Directors may defer the allotment of shares until the next succeeding Subscription Day, or until the next subsequent Subscription Day on which the conditions for allotment of shares have been satisfied.

32. Payment for Participating Shares shall be made in such currency or, in the case of applications in accordance with Article 28, in Investments, at such time and place and to such person on behalf of the Company as the Directors may from time to time determine. The Directors shall, if necessary, convert currencies to other currencies or revalue currencies in terms of other currencies.
33. 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 Subscription Day on which they are allotted;
 - (b) to be redeemed shall be deemed to remain in issue until the close of business on the Redemption Day on which they are actually redeemed.
34. (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 any person in breach of the law or requirements of any country or governmental authority.
- (b) Without prejudice to the provisions of paragraph (a) of this Article 34 the Directors are permitted to discontinue temporarily, cease altogether or limit the issue of shares at any time to persons by reason of their residence, domicile or establishment in certain countries or territories. Further, the Directors may exclude persons from the acquisition of shares by subscription or purchase from the Manager, if such action is necessary for the protection of the Company and the Members as a whole or for any other reason. In this connection, the Directors or the Manager may:
- (i) reject in their or its discretion any subscription for Participating Shares; and
 - (ii) pursuant to Article 40 redeem at any time Participating Shares held by Members who are so excluded from purchasing or holding shares.

- (c) None of the Company, the Manager or the Custodian may knowingly take any action that would permit or result in an offering of Participating Shares in any country or any jurisdiction, except in conformity with the laws and regulations relating to the offering of securities in that jurisdiction.

VALUATION

- 35. Subject to Article 182 the Net Asset Value of each class of Participating Shares shall be determined separately by the Directors at each Subscription 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 forth in the Scheme Particulars.

PURCHASE AND REDEMPTION OF PARTICIPATING SHARES

- 36. Subject to the provisions of the Law and Article 16 and subject as hereinafter provided, the Company shall on receipt by it or its authorised agent of a request in such form as the Directors shall from time to time determine from a holder of a Participating Share of any class (the "Applicant") together with the appropriate share certificate (if issued) redeem all or any portion of the Participating Shares comprised in a certificate at the Redemption Value for Participating Shares of the class concerned or procure the purchase thereof at no less than such Redemption Value and at the same time and under the same conditions as apply to redemption under the provisions of these Articles provided that:

- (a) On any such redemption the Directors shall have the power, with the sanction of a Special Resolution, or with the approval of the Custodian and the agreement of the Applicant, to divide in specie the whole or any part of the assets of the Company comprised in the Class Fund established for Participating Shares of that class and appropriate such assets in the satisfaction or part satisfaction of the redemption proceeds.
- (b) The Directors may at their discretion determine the time at which redemption requests must be received to qualify for redemption on a particular Redemption Day. The Directors may at their discretion select different times for different Class Funds. If the redemption request is received after the time specified for that

particular Class Fund the Directors may defer the redemption or purchase of such shares until the next succeeding Redemption Day.

- (c) The Applicant shall lodge with the Company or its authorised agent any certificate duly endorsed for the Participating Shares to be redeemed or purchased and subject to paragraph (e) hereof no payment shall be made under these Articles until any such certificate shall have been received.
- (d) On redemption or purchase of part only of the Participating Shares comprised in a certificate 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) Subject as hereinafter provided in this Article, the Applicant shall be entitled to withdraw a request duly made in accordance with this Article provided the Directors have authorised such withdrawal in the Scheme Particulars and such withdrawal is made in accordance with the procedure set out in the Scheme Particulars.
- (g) If the determination of the Redemption Value is suspended by reason of a declaration pursuant to Article 43 beyond the day on which it would normally occur the right of the Applicant to have his Participating Shares redeemed or purchased pursuant to this Article shall be similarly suspended and during the period of suspension he may withdraw his request for redemption and his certificate. Any withdrawal of a request for redemption under the provisions of this Article shall be made in writing and shall only be effective if actually received by the Company or its duly authorised agent before termination of the period of suspension. No withdrawal of a request for redemption 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.

- (h) The Company shall not be bound to redeem on any single Redemption Day more than such per cent. of the Participating Shares in issue or deemed to be in issue or more than such per cent. of the Participating Shares of any class in issue or deemed to be in issue as set out in the Scheme Particulars and the Directors may reduce the same on a pro rata basis or on a time received basis and may defer excess applications until the next succeeding Redemption Day and if so determined applications deferred will have priority over other applications.
 - (i) The Directors may specify in the Scheme Particulars a minimum number of Participating Shares which may be the subject of a redemption request pursuant to this Article 36 in which event the Directors shall not be bound to give effect to a redemption request in respect of a number of Participating Shares below such minimum. The Directors may specify that any redemption request in respect of a number of Participating Shares below such minimum shall be deemed to be a redemption request for such minimum number of Participating Shares.
 - (j) A contract note shall be sent to the redeeming shareholder expressed in the currency in which the Participating Shares to be redeemed are designated in respect of the proceeds payable on the redemption or purchase of the said shares and payment of the redemption or purchase proceeds shall be made in such manner as the Directors may determine in the currency in which such Participating Shares are designated or such other currency as the Directors may at the request and cost of the Applicant agree. Any amount payable as aforesaid to the Applicant shall be posted or paid by wire transfer by or on behalf of the Company to the Applicant.
37. The premium payable on redemption of a Participating Share shall be provided for out of the share premium account or, at the discretion of the Directors, out of the profits of the Company which would otherwise be available for dividend.

38. 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 in respect thereof prior to such redemption or purchase being effected) and accordingly his name shall be removed from the Register with respect thereto.

39. (a) The Redemption Value of a Participating Share of any class shall be calculated at the Valuation Point for the relevant Redemption Day by:

- (i) ascertaining the Net Asset Value of the class of Participating Shares in accordance with these Articles;
- (ii) deducting therefrom such provision (if any) for Duties and Charges the Directors may in their discretion think fit (which provision may be different for different Class Funds); and
- (iii) dividing the sum resulting from (i) and (ii) above by the number of Participating Shares of that class then in issue or deemed to be in issue.

The Redemption Value may be calculated to such number of decimal places or significant figures 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) the redemption charge for the account of the Manager calculated in accordance with the provisions of Article 39(c).

(c) Where the Manager acts as agent for the Company in connection with the redemption of Participating Shares, the Directors may require any person from whom Participating Shares of any class are to be redeemed to pay to the Manager or to the Company on behalf of the Manager for the absolute use and benefit of the Manager a redemption charge in respect of each Participating Share to be redeemed of such amount as may be agreed between the Directors and the