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THE COMPANIES (GUERNSEY) LAWS, 1994 AS AMENDED

PROTECTED CELL COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

EPIC INVESTMENT FUNDS PCC LIMITED

1. The name of the Company is "EPIC Investment Funds PCC Limited".
2. The registered office of the Company will be situate in Guernsey.
3. The objects for which the Company is established are:
 - (1) to own assets comprising any property whether real or personal, immovable or movable, corporeal or incorporeal, and including money, securities, insurance policies, things in action, intellectual property and other intangible objects;
 - (2) to carry on business as a general commercial company;
 - (3) to carry on the business of an investment holding company and for that purpose to invest the capital and other moneys of the Company in the purchase or upon the security of shares, stocks, debentures, debenture stocks, bonds, mortgages, certificates of deposit, treasury bills, monetary instruments, obligations, insurance policies, insurance contracts and securities of any kind issued by any company, corporation or undertaking of whatever nature and wheresoever constituted or issued or guaranteed by a government, sovereign, ruler, commissioners, trust, authority or other body of whatever nature, in any part of the world, units of or

participations in any collective investment schemes in any part of the world, currencies and any interests in any of the foregoing;

- (4) to acquire such shares, stocks, debentures, debenture stocks, bonds, mortgages, certificates of deposit, treasury bills, monetary instruments, obligations, insurance policies, insurance contracts and other securities by original subscription, syndicate participation, tender, purchase, exchange or otherwise, and to guarantee the subscription thereof; and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof;
- (5) to deposit money in any currency with such persons and on such terms as may seem expedient and to discount, buy and sell bills, notes, warrants, coupons and other negotiable or transferable securities or documents;
- (6) to lend money, securities and/or property to or guarantee the performance of the contracts or obligations of any company, firm or person, and to guarantee the payment and repayment of capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether in any way associated with this Company or not and whether having objects similar to those of this Company or not, and generally to transact all kinds of guarantee and indemnity business and to secure any such guarantee and indemnity by mortgage, charge or lien upon all or any of the property or assets of the Company, both present and future, including its uncalled capital;
- (7) to employ or otherwise engage experts for the purpose of all or any of the objects of the Company and without limiting the generality of the foregoing to investigate and examine into the condition, prospects, value, character and circumstances of any business, concern or undertaking, or of any assets, properties or rights;
- (8) to act as promoters or founders of any company or undertaking, and to underwrite or guarantee the issue of or subscription to the capital, debentures, debenture stock or obligations of any such company upon commission or otherwise, and to expend money in legal expenses, in the payment of fees, in preparing, circulating and advertising notices and prospectuses, and in doing all other things which may

be necessary or convenient for successfully promoting, forming and floating any such company or undertaking;

- (9) to borrow or raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit, and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description;
- (10) to accumulate capital for any of the purposes of the Company, and to appropriate any of the Company's assets to specific purposes, either conditionally or unconditionally, and to admit any class or section of those who have dealings with the Company to any share in the profits thereof, or in the profits of any particular branch of the Company's business, or to any other special rights, privileges, advantages or benefits;
- (11) to issue any shares of the Company as fully paid up in consideration of any property acquired or to be acquired by, or services rendered to or to be rendered to, the Company;
- (12) to pay, satisfy or compromise any claims made against the Company which it may seem expedient to pay, satisfy or compromise, notwithstanding that the same may not be valid in law;
- (13) to enter into arrangements with any sovereign, state, government or authority (supreme, municipal, local or otherwise) and to obtain from any such sovereign, state, government or authority all rights, concessions and privileges that may seem conducive to the Company's objects or any of them, and to oppose the grant to any other person or company of similar rights, concessions and privileges;
- (14) to oppose any sovereign, state, government or authority (supreme, municipal, local or otherwise) threatening or endeavouring to introduce legislation, regulation or decree which appears to the Company to be contrary to its interest or to natural justice;

- (15) to pay commission to any individual, body corporate, association or company in consideration of the subscription or any agreement to subscribe, whether absolutely or conditionally, for any shares in this Company or any other company in which this Company may be, or may be about to be, interested or in consideration of the procuring or an agreement to procure subscriptions, whether absolute or conditional, for any shares in this Company or in any such other company as aforesaid;
- (16) to give to any individual, body corporate, association or company subscribing or procuring subscriptions for the capital of, or rendering financial or other assistance to this Company or any company or undertaking in which the Company is interested, in addition to any other form of remuneration, the right to subscribe for and receive an allotment of any of the shares or other securities for the time being unissued of this Company, upon such terms as the Company may think expedient;
- (17) to draw, make, accept, endorse, discount, negotiate, issue and execute and to buy, sell and deal with bills of exchange, promissory notes and other negotiable or transferable instruments;
- (18) to amalgamate or enter into partnership or any joint purse or profit sharing arrangement with and to co-operate in any way with or assist or subsidise any company, firm or person, and to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, body or company carrying on any business which this Company is authorised to carry on or possessed of any property suitable for the purposes of the Company;
- (19) to promote or concur in the promotion of any company, the promotion of which shall be considered desirable;
- (20) to distribute in specie among the members by way of dividend or bonus or upon a return of capital any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a

reduction of capital be made except with the sanction (if any) for the time being required by law;

- (21) to procure the Company to be recognised or registered in any place throughout the world, and to carry on the whole or any of the Company's business in any part of the world, whether or not the Company has established an office or is recognised or registered in such place, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, nominees, agents or otherwise, and either alone or in conjunction with others;
- (22) to sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares or securities of any other company, whether fully or partly paid up;
- (23) to grant pensions or gratuities to any employees or ex-employees and to officers or ex-officers (including Directors and ex-Directors) of the Company or its predecessors in business, or the relations, connections, or dependants of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees to enable them to purchase shares of the Company, and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them;
- (24) to do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with others;
- (25) to do all such other things as may be considered to be incidental or conducive to the above objects or any of them;

and it is hereby declared that the word “company” in this clause, except where used in reference to this Company, shall be deemed wherever the context admits to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Guernsey or elsewhere, and further that the objects specified in each paragraph of this clause shall be regarded as independent objects and accordingly shall, except where otherwise expressed in such paragraphs, be in no way limited or restricted by reference to, or inference from, the terms of any other paragraph or from the name of the Company, and may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The Company shall have power to do anything which is incidental or conducive to the carrying on of any of the above objects, including but without prejudice to the generality of the foregoing, the power to borrow and raise money in any currency and to secure or discharge any debt or obligation of the Company by mortgaging or charging the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company.
5. The liability of the members is limited to the amount for the time being remaining unpaid on the shares held by each of them respectively.
6. The share capital of the Company is €100 divided into 100 Management Shares of €1.00 each and an unlimited number of Participating Shares of no par value.
 - (1) The Company has power to increase or reduce its capital and to attach to any shares in the initial or increased or reduced capital any preferential, deferred, qualified or special rights, privileges or conditions or to subject the same to any restrictions or limitations.
 - (2) Furthermore, the rights for the time being attached to the shares in the initial capital and/or to any shares having preferential, deferred, qualified or special rights, privileges or conditions attached thereto, may be altered or dealt with in accordance with the Articles of Association for the time being.

7. The Company shall have the power to issue shares of no par value or shares of nominal value.
8. The shares shall be paid for according to the terms of allotment or otherwise as the Directors shall think fit.
9. Any shares in the capital of the Company may be issued in payment or part payment of the purchase consideration for any property purchased by the Company or in consideration of any services rendered or to be rendered to the Company by any person or company in assisting the Company to carry out any of its objects and for shares so issued no money payment shall be made or required, save in so far as by the terms or provisions under which any of such shares may be issued, a cash payment therefor may be required.
10. The Company is a protected cell company for the purposes of the Protected Cell Companies Ordinance, 1997.
11. The signature of the Company may be either:



- (1) "EPIC INVESTMENT FUNDS PCC LIMITED"

with the addition of the signature of one or more officers of the Company authorised generally or specifically for such purpose, or such other persons as the Directors may from time to time appoint; or

- (2) if the Directors resolve that the Company shall have a common seal, the common seal of the Company affixed in such manner as the Articles of Association of the Company may from time to time provide;

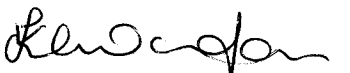
as the Directors may from time to time determine either generally or in any particular case.

We, the persons whose names and addresses are hereunto subscribed, are desirous of being formed into a Company in pursuance of the above Memorandum of Association, and we respectively agree to take the numbers of shares in the capital of the Company noted opposite our respective names.

Names, Addresses and Descriptions of Subscribers	Shares	
Hirzel Limited Suite 6 Borough House Rue du Pré St Peter Port Guernsey	 ----- Authorised Signatory	1
Kendall Nominees Limited Suite 6 Borough House Rue du Pré St Peter Port Guernsey	 ----- Authorised Signatory	1

Dated this 20th day of June 2005

WITNESS to the above signatures:


KAY WORTHINGTON
ROZEL, ROUTE DES COUTURES
ST MARTINS, GY4 6HJ.