

No. of Company: ..91945

COMPANIES (JERSEY) LAW 1991

A NO PAR VALUE COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF THE OTTOMAN FUND LIMITED

Incorporated the 9th day of December 2005

OZANNES

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COMPANIES (JERSEY) LAW 1991
NO PAR VALUE COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
THE OTTOMAN FUND LIMITED (the “Company”)

1. The name of the Company is “**THE OTTOMAN FUND LIMITED**”.
2. The Company shall have and be capable of exercising all the functions of a natural person of full capacity as provided by Article 18(1) of the Companies (Jersey) Law 1991.
3. The share capital of the Company is divided into 10 Founders Shares and Participating Shares. There shall be no limit on the number of Participating Shares (of any class) which the Company may issue.
4. The liability of a member arising from the holding of a share in the Company is limited to the amount (if any) unpaid on it.
5. The Company is a public company.
6. The Company is a no par value company.

COMPANIES (JERSEY) LAW 1991

NO PAR VALUE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

THE OTTOMAN FUND LIMITED

1. INTERPRETATION

1.00 The Standard Table prescribed under Article 6 of the Companies (Jersey) Law 1991 shall be excluded from application in its entirety to the Company and the following provisions shall constitute the articles of the Company in place of the Standard Table.

1.01 In these Articles the words standing in the first column of the following table shall bear the meanings set opposite them respectively in the second column if not inconsistent with the subject or context:-

Words	Meanings
Accounting Date	31 August in each year or such other date in each year as the Directors may from time to time determine.
Accounting Period	a period ending on the Accounting Date and commencing (in the case of the first such period) from the date of the first issue of Participating Shares of the Company or (in any other case) from the end of the last Accounting Period.
Admission	the date of admission of the Shares to the Alternative Investment Market of the London Stock Exchange.
Associate	(i) In relation to a corporation:- (a) any person or corporation beneficially owning, directly or indirectly, twenty per cent or more of the issued equity share capital of that corporation or able to exercise, directly or indirectly, twenty per cent or more of the total votes in that corporation; or (b) its subsidiaries, its holding company or a subsidiary of any such holding company; or

- (c) any person or corporation controlled by a person or corporation who or which meets one or both of the criteria set out in (a); or
 - (d) Not used;
 - (e) any director or officer of that corporation or of any Associate of that corporation, as defined in (a), (b) or (c).
- (ii) In relation to an individual or firm or other unincorporated body, any person, firm, corporation or other body directly or indirectly controlled by such person, firm, corporation or other body.

Auditors	the auditors for the time being of the Company.
Business Day	a day (except Saturday or Sunday and public holidays) on which banks and securities markets in Jersey, Turkey and London are open for business or such other or additional days as the Directors may determine.
Close of Business	5.00 p.m. Jersey time or such other time as the Directors may resolve and notify to Members.
Closing Date	such date as the Directors shall determine, being the date on which the Initial Offer Period will end and on which Participating Shares may first be issued.
CREST Regulations	the Companies (Uncertificated Securities) (Jersey) Order 1999 and/or the Uncertificated Securities Regulations 2001 (SI 2001/3755) as appropriate, providing that the Companies (Uncertificated Securities) (Jersey) Order 1999 takes precedence in the event of inconsistency.
Custodian	any corporation appointed and for the time being acting as custodian of any of the assets of the Company pursuant to Article 4.
Custodian Agreement	any Agreement for the time being subsisting between the Company and any Custodian and relating to the appointment and duties of such Custodian.
Directors	the Directors of the Company for the time being, or, as the case may be, the Directors assembled as a board or committee of the board.

Duties and Charges	all stamp and other duties, taxes, governmental charges, brokerage, bank charges, commissions, penalties, transfer fees, registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the Company or the creation, issue, redemption, sale, exchange or purchase of shares in the Company or the acquisition, varying or disposal of Investments by the Company or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but shall not include any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Participating Shares.
Eligible Investor	a person (1) able to acquire Participating Shares without violating applicable laws, including those concerning money laundering, and (2) at the time of making the investment that (i) has the knowledge, expertise and experience in financial matters to evaluate the risks of investing in the Company; (ii) is aware of the risks inherent in investing in the Shares and the method by which the assets of the Company are held and/or traded, and (iii) can bear the risk of loss of their entire investment; and (3) holding Participating Shares having a value of not less than the Minimum Holding; and (4) who meets any additional suitability standards as the Directors may, in their absolute discretion, impose from time to time in order to comply with applicable laws and regulation.
ERISA	The US Employee Retirement Income Security Act of 1974.
Extraordinary Resolution	a resolution of the Company in general meeting or of the holders of any class of shares adopted by a majority of at least three-quarters of the votes cast at that meeting.
Founders Share	a share in the capital of the Company designated as a Founders Share and having the rights provided for under these Articles with respect to such shares.
Initial Offer Period	the period commencing on the date of the first Offering Memorandum issued by the Company and ending on the close of business in Jersey on the Closing Date and during which Participating Shares are offered at the Initial Offer Price.

Initial Offer Price	100p per Participating Share.
Investment	any property, debt security or other investment, including without limitation any investment made by way of loan financing, but excluding any investment in relation to which the Company may incur any unlimited or unspecified liability. In the case of a monetary deposit, references to purchasing or acquiring such deposit shall be taken to include the making of the deposit or the taking of an assignment or otherwise acquiring the right to receive repayment thereof and references to disposing of or realising such deposit shall be taken to include receiving repayment of the deposit or the making of an assignment or otherwise disposing of the right to receive repayment thereof.
In writing	written, printed, lithographed, photographed, telexed or represented by any other substitute for writing or partly one and partly another.
Jersey	the Island of Jersey.
the Law	the Companies (Jersey) Law 1991 and subordinate legislation made thereunder and every modification or re-enactment thereof for the time being in force.
Member	a person who is registered as the holder of shares in the Register.
Minimum Holding	£20,000 PROVIDED THAT such minimum holding level will not apply to direct or indirect subscriptions by the Directors.
Minimum Unit	in respect of Participating Shares the principal currency whole unit of the currency by reference to which that such Participating Shares are designated or such part of that unit as the Directors shall from time to time determine. Principal currency whole unit means in relation to any currency which is expressed in units of different values that unit which has the lower or lowest value as the case may be.
Month	Calendar month.
Net Asset Value	the amount determined pursuant to Article 15 as being the Net Asset Value of the Company.
Offering Memorandum	the offering memorandum issued by the Company from time to time.
Office	the registered office of the Company.

Ordinary Resolution	a resolution of the Company in general meeting or of the holders of any class of shares adopted by a simple majority of the votes cast at that meeting.
paid up	shall include credited as paid up.
Participating Share	a participating redeemable preference share in the capital of the Company allotted and issued subject to and in accordance with the provisions of the Law and these Articles and having the rights provided for under these Articles with respect to such shares. In these Articles, except when referred to under their separate classes, the term Participating Share shall embrace all classes of such shares.
Preliminary Expenses	preliminary expenses incurred in marketing and forming the Company and incurred in connection with the structuring and establishment of the Company and the first offer or placing of Participating Shares of any class including but not limited to the costs of preparing the Offering Memorandum and other marketing documents, any Custodian Agreement and other agreements, and of obtaining authorisation from any relevant regulatory or supervisory authority with respect to the offer or placing of Participating Shares of any class and any costs or expenses (whether incurred directly by the Company or not) incurred in connection with any subsequent application for a listing or quotation of any of the Participating Shares of any class on any Stock Exchange and authorisation for sale or the introduction of any new class of Participating Share or offering of any class of Participating Share in any jurisdiction.
Register	the register of the holders of shares in the Company required to be kept pursuant to Article 41 of the Law.
Seal	the common seal of the Company (if any) kept pursuant to Article 22 of the Law or any official seal kept by the Company pursuant to Articles 23 or 24 of the Law.
Secretary	any person, firm or corporation appointed by the Directors to perform any of the duties of the secretary of the Company including a temporary or assistant secretary and any one or more persons, firms or corporations jointly appointed.
Share	Participating Share.
Signed	includes a signature or representation of a signature affixed by mechanical or other means.

Special Resolution	a special resolution of the Company or of a separate meeting of the holders of any class of shares passed in accordance with the Law.
Sterling	lawful currency of the United Kingdom.
Stock Exchange	any stock exchange or market which is an official or recognised stock exchange or market in the jurisdiction in which it is situate and any responsible firm, corporation or association in any part of the world dealing in a particular investment so as to provide in the opinion of the Directors a satisfactory market for the investment.
Subscription Price	the price at which Participating Shares shall be allotted and determined in accordance with Article 11.
United Kingdom	The United Kingdom of Great Britain and Northern Ireland.
United States of America	includes its territories, possessions and all other areas subject to its jurisdiction.
US Dollar	lawful currency of the United States of America.
Valuation Day	the last Business Day in November, February, May and August in each year (commencing the last Business Day in February 2006) or such other or additional day or days as may from time to time be determined by a resolution of the Directors provided that there shall be at least one such day every six Months after the last Business Day in February 2006.
Valuation Point	5.00 pm (Jersey time) on the Valuation Day.
Wind-Up Date	the tenth anniversary from the date of Admission or, if the Directors so determine any earlier date.

1.02 In these Articles, unless there be something in the subject or context inconsistent with such construction:-

- (a) Words importing the singular number shall include the plural number and vice versa.
- (b) Words importing the masculine gender only shall include the feminine and neuter genders and vice versa in each case.
- (c) Words importing persons only shall include companies or associations or bodies of persons, whether corporate or not.

- (d) The word “may” shall be construed as permissive and the word “shall” shall be construed as imperative.
- (e) Reference to enactments and to articles and sections of enactments shall include reference to any modifications or re-enactments thereof for the time being in force.
- (f) Reference to Articles herein shall be to articles hereof.
- (g) Local time in Jersey shall be used for the purpose of determining days and times of day and opening and close of business.
- (h) Subject to the last preceding Article and to the foregoing provisions of this Article, any words defined in the Law and the Interpretation (Jersey) Law, 1954, shall bear the same meaning in these Articles.
- (i) Reference to Participating Shares shall be construed as Participating Shares of any class.

1.03 Where for the purposes of these Articles or for any other purpose any amount in one currency is required to be translated into another currency the Directors may effect such translation using such rate of exchange as in their absolute discretion they think appropriate except where otherwise in these Articles specifically provided.

1.04 The headings in these Articles are for convenience only and shall not affect the construction or interpretation thereof.

2. PRELIMINARY AND OTHER EXPENSES AND LISTING EXPENSES

2.00 The Preliminary Expenses shall be payable by the Company and the amount so payable may in the accounts of the Company be carried forward and amortised in such manner and over such period as the Directors may determine and the Directors may at any time and from time to time determine to lengthen or shorten any such period and the amount so paid shall in the accounts be charged against either income or capital or a combination of both as may be determined by the Directors.

2.01 The Directors may arrange for the borrowing of the amount required to pay the Preliminary Expenses, repayable on such terms and bearing such interest as they may in their discretion determine.

2.02 The business of the Company shall be commenced as soon after the incorporation of the Company as the Directors think fit.

3. SITUATION OF OFFICES OF COMPANY

3.00 The Office shall be at such address in Jersey as the Directors shall from time to time determine.

3.01 The Company, in addition to its Office, may establish and maintain such other offices and places of business and agencies in Jersey or elsewhere (other than in the United Kingdom) as the Directors may from time to time determine.

4. CUSTODIAN

4.00 Not used.

4.01 The Company may appoint a Custodian to be responsible for the safe custody of the assets of the Company and to perform such other duties as the Directors may (with the agreement of the Custodian) from time to time determine and such appointment shall be made upon such terms and conditions including the right to remuneration payable by the Company and with such restrictions and powers of delegation as the Directors think fit.

4.02 Not used.

4.03 Not used,

4.04 (a) The terms of appointment of any Custodian may authorise such Custodian to appoint (with powers of sub-delegation) sub-custodians, nominees, agents or delegates at the expense of the Company or otherwise.

(b) Not used.

4.05 Not used.

4.06 Not used.

4.07 The Company shall not be required to appoint a Custodian where such appointment is not required by the applicable regulatory authorities.

4.08 Not used.

4.09 In the event of any dispute arising as to the calculation or amount of the fees and charges of any Custodian, the same shall be referred to an independent expert for settlement who shall be entitled to make such further or other adjustments as may in the circumstances be appropriate and whose decision shall be regarded as the decision of an expert and not an arbitrator and shall accordingly be final and binding.

4.10 The Company may appoint such other advisers, administrators, agents, and delegates as it thinks fit.

5. SHARE CAPITAL

5.00 No shares in the capital of the Company shall be issued other than as Founders Shares or Participating Shares.

5.01 The Participating shares may be divided into classes which with such name or designation as the Directors may from time to time determine. On or before the allotment of any Participating Share the Directors shall determine the class to which such Participating Share shall belong. The Company shall be denominated and valued in Sterling. All monies payable on or in respect of a Participating Share (including without limitation the subscription and redemption monies in respect thereof) shall be paid in the currency in which such Participating Share is designated or in such other currency or currencies as the Directors may determine either generally or in relation to a particular class of Participating Shares or in any specific case to be appropriate.

5.02 Subject as herein provided all shares in the Company for the time being unallotted and unissued shall be under the control of the Directors who may allot and dispose of the same to such persons, on such terms and in such manner as they may think fit .

5.03 The Directors may in their absolute discretion refuse to accept any application for shares in the Company or accept any application in whole or in part.

5.04 Subject to applicable law, on any issue of shares the Company may pay any brokerage or commissions.

5.05 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 only as by these Articles otherwise provided or as by law required) any other right in respect of any share, except an absolute right thereto in the registered holder. This Article shall be without prejudice to the provisions of Articles 7.01, 12.00 to 12.04, 14.00 and 22.01.

6. PARTICIPATING SHARES

6.00 The Participating Shares shall confer upon the holders thereof in a winding up the rights set out in Articles 42.00 to 42.02.

7. FOUNDERS SHARES

7.00 Not used.

7.01 Not used.

7.02 Founders Shares carry no right to vote at general meetings of the Company unless there are no Participating Shares in issue.

8. INVESTMENT POLICY

8.00 The investment policy of the Company shall be as set out in the Offering Memorandum.

8.01 The investment policy and investment restrictions stated in the Offering Memorandum may be varied or rescinded in whole or in part by way of Ordinary Resolution but such sanction shall not be required if such variation or rescission is to correct a manifest error or is necessary to make possible compliance with fiscal or other statutory or official requirements, actual or proposed.

9. LIFE OF COMPANY

9.00 The Directors shall (subject always to the Law and these Articles) take all steps necessary or desirable to effect the winding-up of the Company (including, without limitation but only if necessary, convening an extraordinary general meeting of the Company to consider a resolution to wind up the Company) as soon as is practicable after the Wind-Up Date.

10. ALLOTMENT OF PARTICIPATING SHARES

10.00 Subject as hereinafter provided and except as otherwise agreed by the Directors, the Company may on or before the Closing Date (subject to its or its authorised agent having received by such time and in such manner as the Directors may determine from time to time and in accordance with these Articles:-

- (a) a completed application for Participating Shares; and
- (b) (subject as provided in Article 10.01) such declarations as to status, residence and otherwise as the Directors may from time to time require),

allot and issue such Participating Shares at the Initial Offer Price for each such share concerned together with any other amounts payable and determined in accordance with these Articles.

10.01 The allotment of Participating Shares may take place on such terms as the Directors may determine notwithstanding that the declarations referred to in paragraph (b) of Article 10.00 have not been received by the Company or its authorised agent as long as the application referred to in paragraph (a) of Article 10.00 has been received.

10.02 The allotment of Participating Shares shall (unless the Directors otherwise agree or decide) be made on terms that (unless settlement has already been effected) the applicant shall effect payment of monies on the day required by the Directors in the currency in which such Shares are designated or such other currency or currencies as the Directors may determine to be

appropriate to receive subscriptions and in the manner required by the Directors and without prejudice to the provisions of Article 23.00 that in the event of late payment or payment other than in the appropriate currency or both the applicant may be required to compensate the Company for the amount of interest lost or the currency exchange costs or both as a result (as conclusively determined by the Directors). Participating Shares for which applications have been received shall be deemed to be in issue at the close of business on the day on which they are allotted pursuant to this Article.

- 10.03 The Directors shall be entitled (but not bound) to await the arrival of cleared funds before proceeding to issue Participating Shares.
- 10.04 The Company may (at the option of the Directors) satisfy any application for the allotment of Participating Shares by procuring the sale or transfer to the applicant of fully-paid Participating Shares, the effective date of such sale or transfer to be the relevant day. In any such case, references in these Articles to allotting or issuing Participating Shares shall where appropriate be taken as references to procuring the sale or transfer of Participating Shares.
- 10.05 No allotment shall be made under Article 10.00 in respect of an application for Participating Shares having a value by reference to their Subscription Price of less than the Minimum Holding.
- 10.06 Subject to Article 10.00 the registration of shareholdings will be carried out once settlement is effected and cleared funds are received.

11. PRICE

- 11.00 Participating Shares shall be available during the Initial Offer Period at the Initial Offer Price subject to the Company's admission to listing on a Stock Exchange(s) selected at the discretion of the Directors.
- 11.01 Except with the consent of the majority of votes cast at a separate general meeting of the holders of Participating Shares no further shares in the capital of the Company, other than Participating Shares and Founders Shares shall be allotted or issued. To any such separate general meeting the provisions of Article 17.01 shall apply.
- 11.02 The Directors shall have power to issue further Participating Shares at such times and on such terms as the Directors may determine.

12. QUALIFIED HOLDERS

- 12.00 The Directors shall have power (but shall not be under any duty) to impose such restrictions other than a restriction on transfer 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 including without limitation of the

foregoing any exchange control regulations applicable thereto or by any person in the circumstances described in Article 12.03.

- 12.01 The Directors may upon an application for Participating Shares or at any other time and from time to time require such evidence to be furnished to them in connection with the matters stated in Article 12.00 or 12.03 as they shall in their discretion deem sufficient. In the event that such evidence is not forthcoming within a reasonable time (not being less than twenty-one days after such evidence was requested) the Directors shall be entitled to serve on the relevant Member or person a notice in accordance with Article 12.03 requiring him to transfer or redeem such shares.
- 12.02 A holder of Participating Shares who becomes aware that he is holding or owning shares in breach of any law of any country or governmental authority or by virtue of which he is not qualified to hold such shares or that he is not an Eligible Investor shall forthwith notify the Directors in writing unless he has already received a notice under Article 12.03 or shall transfer such shares to a person duly qualified to hold the same.
- 12.03 If it shall come to the notice of the Directors that any Participating Shares are owned directly or beneficially by any person in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such shares or that he is not an Eligible Investor or in any other circumstances which in the opinion of the Directors might prejudice the tax status of the Company or its Members or any of them or cause the Company or its Members or any of them a legal, regulatory, pecuniary, fiscal or other material administrative disadvantage or cause the Company to be required to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or cause the assets of the Company to become “plan assets” for the purposes of ERISA, the Directors shall be entitled to compulsorily redeem such Shares or give notice to such person requiring him to transfer such shares to a person who is qualified or entitled to own the same. Until the redemption or transfer is effected, the person shall not be entitled to any of the rights or privileges attaching to the Participating Shares, including, any right to attend or vote at any general meeting of the Company.
- 12.04 Settlement of any redemption effected pursuant to Article 12.02 or 12.03 shall be effected (subject to any requisite official consents first having been obtained) by depositing the redemption monies in the appropriate currency in a bank for payment to the person entitled upon such consents being obtained and against production of such evidence as to title as the Directors may require PROVIDED THAT the Directors may deduct from any such redemption monies such sum as they may in their discretion determine to compensate the Company for any pecuniary, tax or other disadvantage suffered by the Company in the circumstances envisaged in Article 12.03. Upon deposit of such redemption monies as aforesaid such person shall have no further interest in such Participating Shares or any of them or any claim in respect thereof except the rights to claim without recourse to the

Company the redemption monies so deposited (without interest) upon such consents being obtained and against the production of evidence of title as appropriate.

12.05 Provided that the powers shall have been exercised in good faith the exercise by the Directors of the powers conferred by Articles 12.00 to 12.05 shall not be questioned or invalidated in any case on the ground that there was insufficient evidence of ownership of Participating Shares by any person or that the true ownership of any Participating Shares was otherwise than as appeared to the Company at the relevant date.

12.06 Without prejudice to any of the foregoing provisions of this Article, the Directors may at their discretion permit a holder of Participating Shares part of whose holding is required to be compulsorily redeemed pursuant to this Article to retain Participating Shares the continued ownership of which would not necessitate such compulsory redemption, subject to the Minimum Holding.

13. DISCLOSURE OF INTEREST

13.00 The Directors may at their absolute discretion serve notice on any Member requiring that Member to disclose to the Company the identity of any person (other than the Member) who has an interest in the Shares held by the Member. Any such notice shall require any information in response to such notice to be given within such reasonable time as the Directors may determine.

13.01 If any member is in default in supplying to the Company the information required by the Company within the prescribed period, the Directors in their absolute discretion may serve a direction notice on the member on such terms as they think fit. The direction notice may direct that in respect of the Shares in respect of which the default has occurred (the "default shares") the Member shall not be entitled to vote in general meetings or class meetings. Where the default shares represent at least 0.25% of the class of Shares concerned the direction notice may additionally direct that dividends on such Shares will be retained by the Company (without interest) and that no transfer of the Shares (other than a transfer authorised under the Articles) shall be registered until the default is rectified.

14. REDEMPTION BY COMPANY

14.00 [Intentionally left blank.]

14.01 With the sanction of an Extraordinary Resolution of the holders of Participating Shares the Directors may, by not less than four nor more than six weeks' notice to all holders of Participating Shares, redeem at the price determined by the Directors payable per Participating Share on such day, all (but not some) of the Participating Shares.

14.02 If all the Participating Shares are to be redeemed in accordance with either of Articles 14.00 or 14.01 the Directors may, with the sanction of an Extraordinary Resolution of the holders

of Participating Shares, divide amongst the said holders in specie all or any part of the assets of the Company PROVIDED THAT no such holder shall be obliged to accept any asset with respect to which there is an unlimited liability.

- 14.03 If all the Participating Shares are to be redeemed as aforesaid and the whole or any part of the business or property of the Company are proposed to be transferred or sold to another company or unit trust scheme (the "Transferee") the Directors may, with the sanction of an Extraordinary Resolution of the holders of Participating Shares conferring either a general authority on the Directors or an authority in respect of any particular arrangement, receive in compensation or part compensation for the transfer or sale shares, units, policies or other like interests or property in or of the Transferee for distribution among the said holders, or may enter into any other arrangement whereby the said holders may in lieu of receiving cash or property or in addition thereto participate in the profits of or receive any other benefit from the Transferee.

15. DETERMINATION OF NET ASSET VALUE

- 15.00 The Net Asset Value for the Company shall be equal to the aggregate value as at the relevant Valuation Point of all assets of the Company less all the Company's liabilities as at such Valuation Point.

- 15.01 The value of the Company's assets and liabilities shall be determined by the Company as follows:-

- (a) property assets shall be valued in accordance with the UK Royal Institute of Chartered Surveyors' appraisal and valuation manual or equivalent national standards;
- (b) all other assets and the Company's liabilities shall be valued at their respective fair values as determined in good faith by the Directors and with the approval of the Auditors; and
- (c) any value in respect of a non-Sterling asset or liability shall be converted at any officially set exchange rate or appropriate spot market rate (whether official or otherwise) on the relevant Valuation Point or, if no such rate is then available, at the most recently available such rate as the Directors in their absolute discretion deem appropriate in the circumstances having regard, inter alia, to any premium or discount which may be relevant and to costs of exchange.

- 15.02 Notwithstanding the foregoing, where on any Valuation Point any asset of the Company has been realised or contracted to be realised there shall be included in the assets of the Company in place of such asset the net amount receivable by the Company in respect thereof provided that if such amount is not then known exactly then its value shall be the net amount estimated by the Directors as receivable by the Company and provided that if the net amount receivable

is not payable until some future time after the time of any valuation the Directors may make such allowances as they consider appropriate.

- 15.03 If the Directors consider that any of the above bases of valuation are unfair or impracticable in any particular case or generally, they may adopt such other valuation or valuation procedure as they consider is fair and reasonable in the circumstances (with the approval of the Auditors).
- 15.04 Any accrued advisory, performance, management or other fees payable by the Company general operating expenses and taxation provisions shall be deducted in calculating the Net Asset Value.
- 15.05 The liabilities of or attributable to the Company shall be deemed to include all its liabilities (including such amount as the Directors determine to provide in respect of contingent liabilities) of whatsoever kind and nature except liabilities represented by shares. In determining the amount of such liabilities the Directors may calculate any liabilities on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period.
- 15.06 Any expense or liability of the Company may be amortised over such period as the Directors may determine (and the Directors may at any time and from time to time determine to lengthen or shorten any such period) and the unamortised amount thereof at any time shall also be deemed to be an asset of the Company.
- 15.07 For the purpose of valuing the assets of the Company as aforesaid the Directors may rely upon the opinions of any persons who appear to them to be competent to value assets of the class by reason of any appropriate professional qualification or of experience of any relevant market.
- 15.08 For the foregoing purposes:-
- (a) the price of Participating Shares which have been allotted (less commission, if any, and less any other Duties and Charges payable by the Company in connection with the allotment thereof) shall be deemed to be an asset of the Company as of the time at which such shares are first deemed to be in issue in accordance with Article 10.02; and
 - (b) the price for Participating Shares which have been redeemed or whose allotment has been cancelled shall from the time at which such Participating Shares are deemed to cease to be in issue until such price is paid be deemed to be a liability of the Company.
- 15.09 Any valuation made pursuant to these Articles shall be made by or on behalf of the Directors and shall (except in the case of manifest error) be binding on all persons.

16. SUSPENSION OF DETERMINATION OF NET ASSET VALUE

16.00 The Directors may declare a suspension of the determination of the Net Asset Value for Participating Shares in such circumstances as they think appropriate including (but without prejudice to the generality of the foregoing):-

- (a) by reason of the closure of or the suspension of trading on any market or Stock Exchange or any other exchange or for any other reason circumstances exist as a result of which, in the opinion of the Directors, it is not reasonably practicable on that day fairly to dispose of any substantial portion of the Investments or other assets of the Company or to determine the Net Asset Value for Participating Shares in accordance with these Articles; or
- (b) a breakdown occurs in any of the means normally employed by the Directors in ascertaining the value of Investments or when for any other reason the Directors are of the opinion that they cannot reasonably ascertain the value of any substantial portion of such Investments or other assets of the Company as at the Valuation Point on the day concerned; or
- (c) circumstances exist as a result of which, in the opinion of the Directors, it is not reasonably practicable for the Company to realise or to dispose of assets of the Company without materially and adversely affecting and prejudicing the interests of Members or fairly to determine the Net Asset Value.

16.01 Each declaration by the Directors pursuant to Article 16.00 shall be consistent with such official rules and regulations (if any) relating to the subject matter thereof as shall have been promulgated by any authority having jurisdiction over the Company as shall be in effect at the time.

16.02 To the extent not inconsistent with such official rules and regulations as are mentioned in Article 16.01 the determination of the Directors shall be conclusive.

16.03 The Directors shall during the period of any suspension declared pursuant to Article 16.00 review the reasons for such suspension and declare the suspension at an end as soon as they consider that the reasons or conditions giving rise to the suspension have ceased to exist and no other reasons or conditions entitling them to declare a suspension shall exist. Where possible, the Directors will take all reasonable steps to bring any period of suspension to an end as soon as possible. The imposition or lifting of any such suspension shall be notified to the Members in such manner as the Directors determine to be desirable in order to bring such matters to the attention of Members.

17. MODIFICATION OF RIGHTS

- 17.00 Subject to the provisions of the Law, all or any of the special rights for the time being attached to any class of shares for the time being issued may (unless otherwise provided by the terms of issue of the shares of that class) from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate general meeting of the holders of such shares on the Register on the date on which notice of such separate general meeting is given and for such purposes the Directors may, with the approval of the Auditors, treat all classes of Participating Shares as forming one class if they consider that all such classes would be affected in the same way by the proposals under consideration, but in any other case shall treat them as separate classes.
- 17.01 To any such separate general meeting all the provisions of these presents as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be two Members holding or representing by proxy not less than one-third of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those holders of shares of the class who are present shall be a quorum); that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him; and that any holder of shares of the class present may demand a poll.
- 17.02 Subject to Articles 17.00 and 17.01 the Company in general meeting or its Directors may at any time and from time to time confer on the holders of Participating Shares such further rights or privileges in addition to those herein contained as it or they may think fit without conferring such rights or privileges generally on the holders of other Participating Shares PROVIDED THAT by so doing the rights of holders of any other class of Participating Shares as to one vote per share on a poll or dividend or redemption or return of capital on a winding up or the application of the assets of the Company relating to such class are not thereby reduced or abrogated.
- 17.03 The special rights attached to any class of shares having preferential rights shall (unless otherwise expressly provided by the conditions of issue of such shares) be deemed not to be varied by:-
- (a) the creation, allotment or issue of further shares ranking *pari passu* therewith; or
 - (b) by the creation, allotment or issue of Founders Shares; or
 - (c) by the creation, allotment or issue of Participating Shares of any class; or
 - (d) by payment of a dividend on the Participating Shares; or

- (e) if the Company shall be wound up, by the exercise by the liquidator of his powers under Article 42.

18. REGISTER AND CERTIFICATES

- 18.00 The Secretary shall keep or cause to be kept the Register and in each year shall prepare or cause to be prepared and delivered a return in accordance with the Law.
- 18.01 The Company shall not be obliged to issue a certificate in respect of Participating Shares or Founders Shares. Subject as herein provided Participating Shares and Founders Shares shall be issued in inscribed form so that the entitlement to them shall be evidenced solely by an entry in the Register.
- 18.02 Notwithstanding anything in these Articles to the contrary, any Shares in the Company may be issued, held, registered, converted, transferred or otherwise dealt with in uncertificated form and converted from uncertificated form to certificated form in accordance with the CREST Regulations and the practices instituted by the Operator (as such term is defined in those regulations) of the relevant system. Any provisions of these Articles shall not apply to any uncertificated shares to the extent that such provisions are inconsistent with:
 - (a) the holding of shares in uncertificated form;
 - (b) the transfer of title to shares by means of a relevant system; or
 - (a) any provision of the CREST Regulations.
- 18.03 Without prejudice to the generality and effectiveness of clause 18.02 any issue, holding, registration, conversion, transfer or other dealing in uncertificated form and conversion of certificated shares into uncertificated shares, and vice versa, may be made in such manner as the Directors may, in their absolute discretion, think fit (subject always to the CREST Regulations and the facilities and requirements of the relevant system).
- 18.04 Where a certificate in respect of Participating Shares is to be issued in accordance with Article 18.01 the provisions of Articles 18.05 to 18.09 shall apply to the issue of such a certificate.
- 18.05 Every person who is entitled to be issued with a certificate with respect to his shares shall be entitled without payment to one certificate for all his shares or, upon payment of such sum, not exceeding £1 for every certificate after the first, as the Directors shall from time to time determine, on request to several certificates, each for one or more of his shares.
- 18.06 Subject to Article 18.01, on redemption, purchase or transfer of part only of the Participating Shares held by a Member, where a certificate was in issue in respect of such Participating

Shares, the Company shall issue a balance certificate in respect of those Participating Shares remaining after such redemption, purchase, or transfer.

- 18.07 Every certificate shall be issued within two Months after receipt of a relevant request and shall specify the number and class (if applicable) to which it relates, and the amount paid up thereon and shall be issued under the Seal and shall bear the signatures of such persons as may be authorised to witness the affixing of the Seal in accordance with these Articles. The Directors may from time to time determine that such signatures or any of them need not be manual but may be printed or reproduced in any other manner notwithstanding any other provisions of these Articles with respect to the affixing of the Seal. Any certificate issued on behalf of the Company shall be valid after its issue notwithstanding the fact that the person or persons whose signatures witness the affixing of the Seal (by manual or printed or other signature) may thereafter cease to be authorised or to hold the office held at the time of such signature PROVIDED THAT if at any time all the issued shares in the Company (or all the issued shares therein of a particular class) are fully paid up and rank pari passu for all purposes none of these shares need thereafter have a distinguishing number so long as they remain fully paid up and rank pari passu for all purposes with all shares of the same class for the time being issued and fully paid up.
- 18.08 The Company shall not be bound to register more than four persons as the joint holders of any share or shares and in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate pursuant to Article 18.01, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.
- 18.09 If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued to the holder upon request subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and the payment of any exceptional out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.

19. LIEN

- 19.00 The Company shall have a first and paramount lien and charge on all the shares (not being fully paid shares) registered in the name of a Member (whether solely or jointly with others) for his debts, liabilities and engagements, either alone or jointly with any other person, whether a Member or not, to or with the Company, whether the period for the payment or discharge thereof shall have actually arrived or not. Such lien shall extend to all dividends from time to time declared in respect of such shares.
- 19.01 For the purpose of enforcing such lien the Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the

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

19.02 The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

20. CALLS ON SHARES

20.00 The Directors may from time to time make calls in an appropriate currency upon the Members in respect of any monies unpaid on their shares provided that (except as otherwise fixed by the conditions of application or allotment) no call on any shares shall be payable at less than fourteen days from the date fixed for the payment of the last preceding call, and each Member shall (subject to being given at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

20.01 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

20.02 The joint holders of a share shall be jointly and severally liable to pay all calls and other monies due in respect thereof.

20.03 If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

20.04 Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, shall for all the purposes of these Articles (save as herein otherwise expressly provided) be deemed to be a call duly made and payable on the date on which by the terms of

issue the same becomes payable and in case of non-payment all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

- 20.05 The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.
- 20.06 The Directors may, if they think fit, receive in an appropriate currency from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him beyond the sums actually called up thereon as a payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, the Company may (until the same would, but for such advance, become presently payable) pay interest at such rate as the Member paying such sum and the Directors agree upon PROVIDED THAT any amount paid up in advance of calls shall not entitle the holder of the shares upon which such amount is paid to participate in respect thereof in any dividend until the same would but for such advance become presently payable.

21. TRANSFER OF SHARES

- 21.00 All transfers of shares shall be effected by transfer in writing in any usual or common form or such other form as the Directors may allow and every form of transfer shall state the full name and address of the transferor and transferee. No transfer of Founders Shares may be effected without the prior written consent of the Directors. Subject as hereinafter provided fully paid Participating Shares will be free from any restriction on the right to transfer.
- 21.01 The Directors may at any time direct that any Founders Shares not held by or on behalf of the original subscriber for such shares shall be compulsorily purchased from the holder thereof by such person as shall be specified as transferee in the Purchase Notice defined in paragraph (b) hereof in the following manner:-
- (a) the Directors shall serve a notice (a "Purchase Notice") upon the person appearing in the Register as the holder of the Founders Shares to be purchased (the "Vendor") specifying the Founders Shares to be purchased as aforesaid, the price to be paid for such shares, the person in whose favour such holder must execute a transfer of such shares and the place at which the purchase price in respect of such shares is payable. Any Purchase Notice may be served upon the Vendor by mailing the same in a pre-paid registered envelope addressed to the Vendor at his address shown in the Register. The Vendor shall thereupon forthwith be obliged to deliver to the Company

within ten (10) days from the date of the Purchase Notice a duly executed transfer of the shares in favour of the person specified therein;

- (b) the price payable for Founders Shares transferred pursuant to this Article shall be as determined by the Directors;
- (c) in the event of the Vendor failing to carry out the sale of any Founders Shares which he shall have become bound to transfer as aforesaid, the Directors may authorise some person to execute a transfer of any such share(s) in accordance with the direction of the Directors and may give a good receipt for the purchase price of such shares, and may register the transferee or transferees as holder or holders thereof and thereupon the transferee or transferees shall become indefeasibly entitled thereto. The Vendor shall be bound to deliver such evidence of title as the Directors may require in respect of the said shares, and on such delivery shall be entitled to receive the purchase price without interest.

21.02 The instrument of transfer of a share shall be signed by or on behalf of the transferor and (in the case of partly paid shares) by the transferee also. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.

21.03 The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of shares provided that they will not exercise the discretion afforded to them under this Article so as to prevent dealings in such shares from taking place on an open and proper basis.

21.04 Without prejudice to Article 21.03, the Directors may decline to register any transfer of shares: -

- (a) if the instrument of transfer is not deposited at the Office or such other place as the Directors may reasonably require, accompanied by the certificate, if any, for the shares to which it relates, or such other evidence of title as the Directors may reasonably require to show the right of the transferor to make the transfer;
- (b) if the share to which the transfer relates is not fully paid up or on which the Company has a lien;
- (c) if the instrument of transfer relates to shares of more than one class;
- (d) if the instrument of transfer is in favour of more than four transferees.

- (e) where the Directors are of the view that the holding of such shares may result in regulatory, pecuniary, legal, taxation or other material administrative disadvantage for the Company or the Members as a whole;
 - (f) if as a result of the transfer, the transferee or transferor would hold less than the Minimum Holding of Participating Shares; and
 - (g) if the Directors have reason to believe that the transferee is not an Eligible Investor.
- 21.05 If the Directors decline to register a transfer of any share they shall, within one Month after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
- 21.06 The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine PROVIDED ALWAYS that such registration of transfers shall not be suspended for more than thirty days in any year.
- 21.07 All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.
- 21.8 Subject to Articles 18.05 and 18.09 no fee shall be charged for the registration of transfers of shares or any documents relating to or affecting the title to any share.

22. TRANSMISSION OF SHARES

- 22.00 In the case of the death of a Member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having title to his interest in the shares, but nothing in this Article shall release the estate of the deceased Member whether sole or joint from any liability in respect of any share solely or jointly held by him.
- 22.01 Without prejudice to the provisions of Article 12.02 to 12.06 and subject thereto any guardian of an infant member and any guardian or other legal representative of a member under legal disability and any person entitled to a share in consequence of the death, insolvency or bankruptcy of a Member shall, upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share or to make such transfer thereof as the deceased, insolvent or bankrupt Member could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of a transfer of the share by the infant or by the deceased, insolvent or bankrupt Member before the death, insolvency or bankruptcy or by the Member under legal disability before such disability.

22.02 A person so becoming entitled to a share in consequence of the death, insolvency or bankruptcy of a Member shall have the right to receive and may give a discharge for all monies payable or other advantages due on or in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, nor save as aforesaid, to any of the rights or privileges of a Member unless and until he shall be registered as a Member in respect of the share PROVIDED ALWAYS that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Directors may thereafter withhold all monies payable or other advantages due in respect of the share until the requirements of the notice have been complied with.

23. FORFEITURE OF SHARES

23.00 If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof the Directors may at any time thereafter, during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any accrued interest and any costs, charges and expenses incurred by the Company by reason of such non-payment.

23.01 The notice shall name a further day (not earlier than fourteen days from the date of service thereof) on or before which, and the place where, the payment required by the notice is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares on which the call was made will be liable to be forfeited.

23.02 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter before payment of all calls, instalments, interest, costs, charges and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect and the forfeiture shall include all dividends or other monies payable in respect of the forfeited shares and not paid before the forfeiture.

23.03 A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and whether with or without all or any part of the amount previously paid up on the share or credited as so paid up and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

23.04 The Directors may, if necessary, authorise some person to execute an instrument of transfer of a forfeited share to any such person as is referred to in Article 23.03.

23.05 A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares and shall surrender to the Company for cancellation the certificate, if any, for

the shares forfeited but shall notwithstanding the forfeiture remain liable to pay to the Company all monies which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon from the date of forfeiture until payment at such rate not exceeding 2% above the London Inter-bank Offered Rate from time to time as the Directors may determine and the Directors may waive payment wholly or in part or may enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

23.06 A record in the minute book of the Company that a share has been duly forfeited in pursuance of these Articles and stating the date when it was forfeited shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share adversely to the forfeiture thereof and such record and the receipt of the Company for the consideration, if any, given for the share on a sale, re-allotment or disposal thereof together with the certificate, if any, for the share delivered to the purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be so required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

23.07 The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum, which by the terms of issue of a share, becomes payable at a fixed time, as if the same has been payable by virtue of a call duly made and notified.

24. GENERAL MEETINGS

24.00 The Company shall hold annual general meetings in accordance with the Law. All general meetings (other than annual general meetings) shall be called Extraordinary General Meetings.

24.01 The Directors may call an Extraordinary General Meeting whenever they think fit and Extraordinary General Meetings shall be convened on such requisition, or in default may be convened by such requisitionists, and in such manner as provided by the Law. If there are not sufficient Directors to call a general meeting, any Director or any Member may call such a meeting.

24.02 The Directors shall call an Extraordinary General Meeting or, as the case may require, a meeting of the holders of Participating Shares whenever by notice in writing any Custodian requests such a meeting to be convened to consider any matter which it considers appropriate in relation to its own position, including any resolution relating to the termination of its appointment, or which it considers appropriate in relation to the interests of the Members.

25. NOTICE OF GENERAL MEETINGS

- 25.00 Twenty-one (21) clear days' notice at least in the case of an Annual General Meeting or a meeting for the passing of a Special Resolution and in the case of any other general meeting fourteen (14) days' notice at least (in either case exclusive of the day on which the notice is deemed to be served and the day for which the notice is given) specifying the place (being outside the United Kingdom), the day and the hour of the meeting, and in the case of special business the general nature of such business (and in the case of an Annual General Meeting specifying the meeting as such) shall be given in the manner hereinafter mentioned to such persons as are under the provisions of these Articles or the conditions of issue of the shares held by them entitled to receive notices from the Company.
- 25.01 All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all business that is transacted at an Annual General Meeting with the exception of the consideration of the accounts and balance sheet and the reports of the Directors and Auditors, the election of Directors and Auditors in the place of those retiring, and the appointment and the approval of the remuneration of the Auditors.
- 25.02 The Directors, the Auditors and any Custodian shall be entitled to receive notice of and attend and speak at any general meeting of the Company.
- 25.03 In every notice calling a general meeting of the Company, or a meeting of any class of Members, there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member.
- 25.04 The accidental omission to give notice to or the non-receipt of notice by, any person entitled to receive notice shall not invalidate the proceedings at any general meeting.

26. PROCEEDINGS AT GENERAL MEETINGS

- 26.00 No business shall be transacted at any general meeting unless a quorum is present. Two (2) Members present either in person or by proxy and entitled to vote but excluding any Custodian and their Associates, as the case may be, where they have a material interest in the business to be transacted at a general meeting shall be a quorum for a general meeting. A representative of a corporation authorised pursuant to Article 27.13 and present at any meeting of the Company or at any meeting of any class of Members shall be deemed to be a Member for the purpose of counting towards a quorum.
- 26.01 Any Member who at the time is outside the United Kingdom may participate in a general meeting by means of a conference telephone or other communications equipment whereby each Member participating in the meeting can hear what is said by any other of them and each Member participating in this manner is deemed to be present in person at such meeting for the purposes of these Articles.

- 26.02 If within half an hour from the time appointed for a meeting a quorum is not present, the meeting, if convened on the requisition of or by Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place (being outside the United Kingdom) or to such other day and at such other time and place (being outside the United Kingdom) as the Directors may determine and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Members present whether they have a material interest or not shall constitute a quorum.
- 26.03 The chairman or, failing him, the deputy chairman of the Directors, or failing him, some other Director nominated by the Directors shall preside as chairman at every general meeting of the Company, but if at any meeting neither the chairman nor the deputy chairman nor such other Director be present within fifteen minutes after the time appointed for holding the meeting, or if none of them be willing to act as chairman, the Directors present shall choose some Director present to be chairman, or if no Directors be present, or if all the Directors present decline to take the chair, the Members present shall choose some Member present to be chairman.
- 26.04 The chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place (being outside the United Kingdom) but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more ten clear days' notice at the least specifying the place (being outside the United Kingdom), the day and the hour of the adjourned meeting, shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 26.05 At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the chairman or by at least five Members present having the right to vote on the question or any Member or Members present representing at least one tenth of the total voting rights of all the Members having the right to vote on the question. Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 26.06 If a poll is duly demanded, it shall be taken in such manner and at such place (being outside the United Kingdom) as the chairman may direct (including the use of ballot or voting papers

or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

- 26.07 The chairman may, in the event of a poll, appoint scrutineers and may adjourn the meeting to some place (being outside the United Kingdom) and time fixed by him for the purpose of declaring the result of the poll.
- 26.08 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
- 26.09 A poll demanded on the election of a chairman and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman directs not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded.
- 26.10 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- 26.11 A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.
- 26.12 The provisions of Articles 26.00 to 26.11 in relation to general meetings of the Company shall apply mutatis mutandis to a separate meeting of any class of Members.

27. VOTES OF MEMBERS

- 27.00 Subject to any special rights or restrictions for the time being attached to any class of shares:-
- (a) on a show of hands every Member who (being an individual) is present in person or (being a body corporate) is present by a duly authorised representative, not being himself a Member entitled to vote shall have one vote;
- (b) on a poll every Member present in person or by proxy shall be entitled to one vote in respect of each Participating Share held by him PROVIDED THAT on a poll to approve a resolution on any matter in which any Custodian, any investment adviser or any of their Associates shall have a material interest such interested Members shall have only one vote each irrespective of the number of shares of any class held by them.
- 27.01 In the case of joint holders of a share unless such joint holders shall have chosen one of their number to represent them and so notified the Company in writing, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes

of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the shares.

- 27.02 A Member who has appointed Special and General Attorneys or a Member in respect of whom an order has been made by any court having jurisdiction in matters concerning mental disorder, may vote whether on a show of hands or on a poll, by his said Attorney, or other person authorised in that behalf appointed by that court and such Attorney, or other person may on a poll vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote.
- 27.03 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
- 27.04 On a poll votes may be given either personally or by proxy.
- 27.05 On a poll, a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
- 27.06 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised.
- 27.07 Any person (whether a Member of the Company or not) may be appointed to act as a proxy. A Member may appoint more than one proxy to attend on the same occasion.
- 27.08 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, shall be deposited at the Office or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
- 27.09 No instrument appointing a proxy shall be valid after the expiration of twelve Months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve Months from such date.

27.10 An instrument of proxy shall be in the following form or such other form as the Directors may approve:-

THE OTTOMAN FUND LIMITED

I/We

of

being a Member/Members of the above named Company

hereby appoint

of

or, failing him,

of

or, failing him, the Chairman of the Meeting,

as my/our proxy to vote for me/us on my/our behalf at the (Annual or Extraordinary, as the case may be) General Meeting of the Company to be held on the day of 20[], and at any adjournment thereof.

Signed this day of 20[]

This form is to be used* in favour of/against the Resolution.

Unless otherwise instructed, the proxy will vote or abstain from voting as he thinks fit.

*Strike out whichever is not desired.”

27.11 The Directors may at the expense of the Company send, by post or otherwise, to the Members instruments of proxy (with or without prepaid postage for their return) for use at any general meeting or at any meeting of any class of Members, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy.

27.12 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the shares in respect of which the instrument of proxy is given, provided that no notice in

writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office, before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

- 27.13 Any corporation which is a Member may authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.
- 27.14 The Directors, any Custodian, any investment manager and their Associates shall not be entitled to vote in respect of any contract or arrangement or any other proposal whatsoever in which they or any Associate of theirs has any material interest. The Directors, any Custodian, any investment manager and their Associates shall not be counted in the quorum at a meeting in relation to any resolution on which they are debarred from voting.

28. DIRECTORS

- 28.00 Unless otherwise determined by the Company by Ordinary Resolution in general meeting, the number of the Directors shall not be less than two. A majority of Directors shall not be resident or ordinarily resident in the United Kingdom. The first Directors shall be appointed by the subscribers to the Memorandum of Association or by a majority of them.
- 28.01 A Director need not be a Member (unless so determined by the Company by Ordinary Resolution in general meeting) but shall be entitled to receive notice of and attend all general meetings of the Company.
- 28.02 The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. The Company may by Ordinary Resolution appoint any person to office as a Director.
- 28.03 The Directors shall be entitled to such remuneration as may be voted to them by the Company by Ordinary Resolution in general meeting. Unless otherwise determined as aforesaid the Directors shall be entitled to grant to the Directors a sum not exceeding in aggregate £150,000 per annum by way of such remuneration. Such remuneration shall be deemed to accrue from day to day. The Directors and any alternate Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or separate meetings of the holders of any class of shares of the Company or in connection with the business of the Company, including, without limitation of the foregoing, the costs of purchasing and maintaining reasonable insurance cover for the

benefit of the Directors against liabilities arising in relation to their functions to the Company and any subsidiary of the Company.

- 28.04 The Directors may in addition to such remuneration as is referred to in Article 28.03 grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company.
- 28.05 Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment PROVIDED THAT no person who is resident or ordinarily resident in the United Kingdom may be appointed an alternate Director unless his appointor is also so resident in the United Kingdom.
- 28.06 The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.
- 28.07 An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being temporarily unable to act through ill-health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not (save as aforesaid or as otherwise in these Articles provided) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.
- 28.08 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
- 28.09 The office of a Director shall be vacated in any of the following events namely:-

- (a) if he resigns his office by notice in writing signed by him and left at the office;
- (b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (c) if he becomes of unsound mind;
- (d) if he ceases to be a Director by virtue of any provision of the Law or becomes prohibited by Law from or disqualified from being a Director;
- (e) if subsequent to his appointment he becomes resident or ordinarily resident in the United Kingdom and as a result thereof but for the provisions of this Article a majority of the Directors are resident or ordinarily resident in the United Kingdom;
- (f) if he be requested by all the other Directors (not being less than two in number) to vacate office;
- (g) if he is removed from office by an Ordinary Resolution of the Company in general meeting.

28.10 The Company at any general meeting at which a Director retires or is removed shall fill up the vacated office by electing a Director unless the Company shall determine to reduce the number of Directors.

28.11 At least seven days' previous notice in writing shall be given to the Company of the intention of any Member to propose any person other than a retiring Director for election to the office of Director and such notice shall be accompanied by notice in writing signed by the person to be proposed confirming his willingness to be appointed PROVIDED ALWAYS that if the Members present at a general meeting unanimously consent, the chairman of such Meeting may waive the said notices and submit to the Meeting the name of any person so nominated (provided such person confirms in writing his willingness to be appointed).

29. TRANSACTIONS WITH DIRECTORS

29.00 A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director on such terms as to tenure of office and otherwise as the Directors may determine.

29.01 No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship

thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Directors held after he becomes so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first Meeting of the Directors held after he becomes so interested and the nature of such interest shall be reported in the next following report of the Auditors. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm, and is to be regarded as interested in any contract which may thereafter be made with that company or firm, shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given) be deemed a sufficient declaration of interest in relation to any contract so made.

29.02 Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he or any Associate of his has any material interest otherwise than by virtue of his or their interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

29.03 A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-

- (a) the giving of any guarantee, security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
- (b) the giving of any guarantee, security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (c) any contract, arrangement, transaction or proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
- (d) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in one per cent or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of any of the voting rights available to members of the

relevant company (any such interest being deemed for the purposes of this Article to be a material interest in all circumstances);

- (e) any arrangement for the benefit of employees of the Company or any of its subsidiaries which accords to the Directors only such privileges and advantages as are generally accorded to the employees to whom the arrangement relates;
- (f) any proposal for the purchase or maintenance of insurance for the benefit of the Director or persons including the Directors.

29.04 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under the proviso to paragraph (d) of Article 29.03) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

29.05 If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned has not been fairly disclosed.

29.06 The Company may by Ordinary Resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provisions of these Articles prohibiting a Director from voting at a meeting of the Directors or of a committee of the Directors.

29.07 Any Director may act by himself or through his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as Auditor.

29.08 Any Director may continue to be or become a director, managing director, manager or other officer or member of any company promoted by the Company or in which the Company may be interested or associated in business, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, or other officer or member of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such

company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company).

30. POWERS OF DIRECTORS

- 30.00 The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Law or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to the provisions of these Articles, to the provisions of the Law, and to such regulations, being not inconsistent with the aforesaid provisions as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by this or any other Article.
- 30.01 The Directors may from time to time and at any time by power of attorney under the Seal, or by instrument in writing appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys or representative of the Company, as appropriate, for such purposes and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorneys or representative as the Directors may think fit, and may also authorise any such attorney or representative to sub-delegate all or any of the powers, authorities and discretions vested in him PROVIDED THAT such attorneys or representatives shall not be a person, firm or corporation resident or carrying on business for fiscal purposes in the United Kingdom. The attorneys or representatives shall exercise any powers, duties, discretions and/or functions conferred on it (and them) pursuant to this Article outside the United Kingdom and in particular any meetings at which such powers, duties, discretions and/or functions are exercised shall be held outside the United Kingdom and any decisions taken and directions given by it (and them) shall be taken and given outside the United Kingdom. The appointment of any such attorneys or representatives shall automatically terminate if it becomes or is deemed to be resident in the United Kingdom for the purposes of United Kingdom taxation. The attorneys or representatives shall not sub-delegate to person, firm or corporation resident or carrying on business for fiscal purposes in the United Kingdom
- 30.02 If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the Members in respect of such uncalled capital, and to sue in the name of the Company or otherwise for the recovery of monies becoming due in respect of calls so made and to give valid receipts

for such monies and the power so delegated shall subsist during the continuance of the mortgage or security notwithstanding any change of Directors, and shall be assignable if expressed so to be.

30.03 All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments drawn on the Company, and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

30.04 The property of the Company shall be invested in accordance with the investment policies powers and limitations prescribed in these Articles.

31. PROCEEDINGS OF DIRECTORS

31.00 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. No meetings of Directors shall be held in the United Kingdom and any decision reached or resolution passed by the Directors at any meeting which is held in the United Kingdom shall be invalid and of no effect. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the chairman shall not have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

31.01 The quorum necessary for the transaction of business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two, but so that if a majority of the Directors present are resident in the United Kingdom, the Directors present irrespective of their number shall not constitute a quorum for any purpose except that specified in the next following Article. For the avoidance of doubt alternate directors for this purpose shall be classed as resident in their own jurisdiction and not deemed to be resident in that of the Director whose alternate they are. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum.

31.02 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but if and so long as:-

(a) the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles; or

(b) a majority of the Directors are resident in the United Kingdom,

the continuing Directors or Director may act for the purpose of filling up vacancies in their number or of summoning general meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors.

- 31.03 The Directors may from time to time elect and remove a chairman and, if they think fit, a deputy chairman and determine the period for which they respectively are to hold office.
- 31.04 The Chairman or, failing him, the Deputy Chairman shall preside at all meetings of the Directors, but if there be no Chairman or Deputy Chairman, or if at any meeting the Chairman or Deputy Chairman shall be unwilling to preside or shall not be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.
- 31.05 A resolution in writing signed by all the Directors for the time being entitled to receive a notice of a meeting of the Directors or of a committee of the Directors shall be as valid and effectual as a resolution passed at a meeting of the Directors or, as the case may be, of a committee of the Directors duly convened and held outside the United Kingdom and may consist of several documents in the like form each signed by one or more of the Directors PROVIDED always that such a resolution shall only become effective on being last signed outside the United Kingdom and for the purposes of the foregoing signature by any alternate Director shall be as effective as the signature of the Director by whom he is appointed. No such resolution in writing shall be valid if a majority of those signing it sign it within the United Kingdom.
- 31.06 A meeting of the Directors or of a committee of the Directors may consist of a conference between Directors who are not all in one place, but of whom each is able (directly by telephone or other communication) to speak to each of the others, and to be heard by each of the others simultaneously; and the word "meeting" in these Articles in relation to the Directors shall be construed accordingly. The requirements as to location and quorum imposed under the provisions of Articles 31.00 and 31.01 shall in particular apply to such conferences and they shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations imposed on them by the Directors. No Director physically present in the United Kingdom at the time of any such conference may participate in the meeting by the above means.
- 31.07 A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
- 31.08 The Directors may delegate any of their powers to committees consisting of such members of their body as they think fit. There is no power which is not capable of delegation to a committee. The meetings and proceedings of any such committee shall conform to the requirements as to location and quorum imposed under the provisions of Articles 31.00 and 31.01 and shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations imposed on them by the Directors.

31.09 Subject to the requirements of these Articles as to places of residence of Directors or alternates being observed all acts done by any meeting of Directors, or of a committee of Directors or by any person acting as a Director shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.

31.10 The Directors shall cause minutes to be made of:-

- (a) all appointments of officers made by the Directors;
- (b) the names of the Directors present at each meeting of the Directors and of any committee of Directors;
- (c) all resolutions and proceedings of all meetings of the Company and of the Directors and of committees of Directors.

31.11 Any such minutes as are referred to in Article 31.10, if purporting to be signed by the chairman of the meeting at which the proceedings took place, or by the chairman of the next succeeding meeting, shall, until the contrary be proved, be conclusive evidence of their proceedings.

32. BORROWING POWERS

32.00 Subject as hereinafter provided, the Directors may exercise all the powers of the Company to borrow money (including the power to borrow for the purpose of redeeming shares) and hypothecate, mortgage, charge, create a security interest over or pledge its undertaking, property, uncalled capital and its assets or any part thereof, and to issue debentures, debenture stock or other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

32.01 Provided that the Directors are satisfied that a right of set-off exists in the jurisdiction in which a lender is situate they may in pursuance of any borrowing arrangements for the Company place on deposit with the lender or any Associate of the lender and create a security interest, charge or hypothec in or over an amount out of the assets of the Company upon terms providing for the repayment of the deposit at the same time or times (and, if more than once, so that on each occasion the proportion which the deposit bears to the loan is maintained) as the borrowing is repayable.

32.02 No person dealing with the Company shall by reason of the foregoing provisions be concerned to see or enquire whether the limit specified in these Articles is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had, at the time when the debt was incurred or

security given, express notice that the limit hereby imposed had been or would thereby be exceeded.

- 32.03 Any interest on any borrowing effected in respect of the Company and any fees, commissions or expenses payable in respect of negotiating, entering into, varying and carrying into effect, with or without variation, and terminating the borrowing arrangements shall be payable out of the Company.
- 32.04 Borrowings contracted for the Company and the Company's gearing policy shall be in accordance with the terms and for the purposes specified in the Offering Memorandum.

33. EXECUTIVES

33.00 The Directors may from time to time appoint one or more of their body to the office of managing director of the Company or any other executive office under the Company on such terms as to remuneration or otherwise and for such period as they may determine and PROVIDED THAT no such appointment carrying executive powers shall be held by a Director at any time where he is or is deemed for the purposes of taxation to be resident or ordinarily resident in the United Kingdom. The appointment of a Director so appointed shall automatically terminate ipso facto if:-

- (a) he ceases from any cause to be a Director but without prejudice to any claim for damages for breach of the contract of service between the Director and the Company; or
- (b) he is or deemed to be or become a resident of or ordinarily resident in the United Kingdom for the purposes of taxation.

33.01 Every Managing Director or other Director holding executive office shall be liable to be dismissed or removed from his position by the Directors and another person may be appointed in his place. The Directors may, however, enter into an agreement with any person who is or is about to be appointed as Managing Director or to any executive office with regard to the length and terms of his employment, but so that the remedy of any such person for any breach of such agreement shall be in damages only and he shall have no right or claim to continue in such office contrary to the will of the Directors or of the Company in general meeting.

33.02 Should these Articles be amended so as to require retirement by rotation a Managing Director shall not, while he continues to hold that office, be liable to retire by rotation and he shall not be taken into account in determining the rotation in which the other Directors shall retire (except for the purpose of fixing the number to retire in each year), but he shall be subject to the same provisions as to removal and disqualification as the other Directors.

33.03 The Directors may from time to time entrust to and confer upon the Managing Director or any other Director holding any executive office all or any of the powers of the Directors (not including the power to make calls, forfeit shares, borrow money or issue debentures) that they may think fit and either collaterally with or to the exclusion of their own powers. But the exercise of all powers by the Managing Director or other Director holding any executive office shall be subject to all such regulations and restrictions as the Directors may from time to time make and impose and the said powers may at any time be withdrawn, revoked or varied PROVIDED THAT the Managing Director or other Director holding any executive office shall exercise all such powers outside the United Kingdom and in particular any decisions taken and directions given by him shall be taken and given outside the United Kingdom.

34. SECRETARY

34.00 Subject to the provisions of the Law the Secretary shall be appointed and removed by the Directors for such term, at such remuneration and upon such conditions as they may think fit.

35. THE SEAL

35.00 The Directors shall provide for the safe custody of the Seal. The Directors may from time to time as they see fit determine the persons and the number of such persons in whose presence the Seal shall be used, and until otherwise so determined the Seal shall be affixed in the presence of two Directors or of one Director and the Secretary, or some other person duly authorised by the Directors, and the Directors may authorise different persons for different purposes.

35.01 The Directors may from time to time determine that the signatures of any of them required to witness the affixing of the Seal to a share certificate need not be manual but may be printed or reproduced in any other manner. The signatures of the Directors shall be valid after the issue of share certificates from time to time notwithstanding the fact that the Directors cease to be authorised to witness the affixing of the Seal.

36. DISTRIBUTIONS

36.00 The Directors may at their absolute discretion subject to the Law at any time during the life of the Company repurchase Participating Shares and/or return capital to holders of Participating Shares by way of dividend or redemption of such Participating Shares.

36.01 Subject to the Law, the Directors may declare dividends on Participating Shares. In relation to such shares as are designated as roll-up shares profits available for distribution shall be accumulated within the Company. No dividends shall be declared on the Founders Shares.

36.02 Subject to the Law, the Directors may from time to time if they think fit pay such interim dividends on Participating Shares as appear to the Directors to be justified.

- 36.03 The dividend for any particular class of Participating Shares shall be payable out of the sources permitted by the Law. The distribution policy and all matters relating thereto in respect of each are set out in the Offering Memorandum.
- 36.04 The Directors may, with the sanction of an Ordinary Resolution of the holders of Participating Shares, distribute in kind among the holders of Participating Shares by way of dividend or otherwise any of the assets of the Company, and in particular any securities to which the Company is entitled PROVIDED THAT no distribution shall be made which would amount to a reduction of capital except in a manner allowed by law.
- 36.05 Subject to the following provisions of this Article and Article 36.06 all dividends shall be declared and paid to the holders of Participating Shares in proportion to the amounts paid up on such shares held by them respectively. No amount paid on a share in advance of calls shall be treated for the purpose of this Article as paid on the share. Subject as aforesaid, all Participating Shares shall unless otherwise determined by the Directors rank for dividend as from the beginning of the Accounting Period in which they are issued.
- 36.06 Any resolution declaring a dividend on the shares, and any resolution of the Directors for the payment of any fixed dividend on the date prescribed for the payment thereof, or for the payment of any interim dividend, may specify that the same shall be payable to the persons registered as the holders of Participating Shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed (or, as the case may be, that prescribed for payment of a fixed dividend) and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the right inter se in respect of such dividend of transferors and transferees of the shares.
- 36.07 The Directors may deduct from any dividend or other amount payable to any Member on or in respect of a share all such sums of money as may be due from him to the Company on account of calls or otherwise in relation to the shares of the Company.
- 36.08 The Company may transmit any dividend or other amount payable in respect of any share by cheque or warrant sent by ordinary post to the registered address of the holder, or, in the case of joint holders, of one of them or to such person and address as the holder or joint holders may direct, and shall not be responsible for any loss arising in respect of such transmission. Every cheque or warrant shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque or warrant shall be a good discharge to the Company.
- 36.09 No dividend or other amount payable to any Member shall bear interest against the Company. All unclaimed dividends and other amounts payable as aforesaid may be invested or otherwise made use of for the benefit of the Company until claimed. Payment by the Company of any unclaimed dividend or other amount payable in respect of a share into a

separate account shall not constitute the Company a trustee in respect thereof. Any dividend unclaimed on the earlier of (1) seven years from the date when it first became payable or (2) the date on which the Company is wound up, shall be forfeited automatically, without the necessity for any declaration or other action by the Company.

37. STATED CAPITAL ACCOUNT

37.00 The Directors shall establish an account to be called the stated capital account in accordance with the Law.

37.01 There shall be debited to the stated capital account of the Company on the redemption of a Participating Share the redemption price relative thereto PROVIDED always that at the discretion of the Directors all or part thereof may be paid out of the sources permitted by the Law.

37.02 The Directors may set aside out of the profits of Company and carry to the credit of the stated capital account such sums as they think proper, which shall, at the discretion of the Directors, be applicable for any purpose to which the profits or reserves may be properly applied for the benefit of the holders of Participating Shares and pending such application may at the like discretion either be employed in the business of the Company or be invested in such Investments as the Directors may from time to time think fit. The Directors may also carry forward to the accounts of the Company of the succeeding year or years any balance of profits of the Company which they shall not think fit to place on reserve.

38. CAPITALISATION

38.00 The Directors may with the authority of an Ordinary Resolution:-

(a) subject as hereinafter provided, resolve to capitalise by way of transfer to the appropriate stated capital account of the Company any undivided profits attributable to Company not required for paying any preferential dividend (whether or not they are available for distribution);

(b) appropriate the sum resolved to be capitalised to the holders of shares in proportion to the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares of an amount equal to that sum, and allot the shares credited as fully paid to those holders, or as they may direct, in those proportions, or partly in one way and partly in the other; but any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to holders of shares credited as fully paid up;

- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares becoming distributable under this Article in fractions; and
- (d) authorise any person to enter on behalf of all the holders of shares into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such holders.

39. ACCOUNTS

- 39.00 The Directors shall cause to be kept such books of account as are necessary in relation to the conduct of the Company's business or as are required by the Law so as to enable the accounts of the Company to be prepared.
- 39.01 The books of account shall be kept at the Office, or at such other place or places as the Directors shall think fit, and shall at all times be open to the inspection of the Directors, the Secretary and any other officers of the Company, but no other person, except the Auditor shall be entitled to inspect the books, accounts, documents or writings of the Company, except as provided by the Law or authorised by the Directors or by the Company in general meeting.
- 39.02 A financial statement to include a balance sheet and revenue/profit and loss account shall be made out as at each Accounting Date and laid before the Company at its Annual General Meeting in each year and accompanied by a report of the Directors as to the state and condition of the Company. Such balance sheet and revenue/profit and loss account shall be drawn up in the currency or currencies in which the Participating Shares are designated. The report of the Directors and the financial statement shall be signed on behalf of the Directors by at least two of the Directors of the Company. The Auditors' report shall be attached to the financial statement.
- 39.03 A copy of each financial statement of the Company prepared in accordance with Article 39.02 and of all documents annexed thereto, including the reports of the Directors and the Auditors and the revenue accounts and balance sheets in respect of the Company shall, at least twenty-one days before the Annual General Meeting, be served on each of the Members, in the manner in which notices are hereinafter directed to be served and on the Auditors.

40. AUDIT

- 40.00 The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office until the next Annual General Meeting.

- 40.01 A person, firm or other body, other than a retiring Auditor, shall not be capable of being appointed Auditor at an Annual General Meeting unless notice of an intention to nominate that person, firm or other body to the office of Auditor has been given by a Member to the Company not less than ten days before the Annual General Meeting and the Directors shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Members not less than seven days before the Annual General Meeting. Provided that if, after a notice of the intention to nominate an Auditor has been so given, an Annual General Meeting is called for a date ten days or less after that notice has been given, the requirements of this provision as to time in respect of such notice shall be deemed to have been satisfied and the notice to be sent or given by the Company may, instead of being sent or given within the time required by this Article, be sent or given at the same time as the notice of the Annual General Meeting.
- 40.02 The first Auditors of the Company shall be appointed by the Directors at any time before the first Annual General Meeting, and they shall hold office until the conclusion of that meeting unless previously removed by a resolution of the Company in general meeting, in which case the Members at such meeting may appoint Auditors.
- 40.03 The Directors or the Company in general meeting may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.
- 40.04 The remuneration of the Auditors shall be approved by the Company in general meeting or in such manner as the Company may determine.
- 40.05 (a) The Auditors shall examine such books, accounts and vouchers as may be necessary for the performance of their duties.
- (b) The report of the Auditors to the Members on the audited accounts of the Company shall state whether in the Auditor's opinion the balance sheets and revenue/profit and loss accounts and (if the Company has any subsidiary or associated companies and is submitting group accounts) the group accounts have been properly prepared in accordance with the Law and in particular whether they give a true and fair view.
- (c) The Auditors shall be furnished with a list of all books kept by the Company and shall at all times have the right of access to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of their duties.
- (d) The Auditors shall be entitled to attend any general meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and to make any statement or explanations they may desire with

respect to the accounts and notice of every such meeting shall be given to the Auditors in the manner prescribed for the Members.

40.06 Any Auditor shall, on quitting office, be eligible for re-election.

41. NOTICES

41.00 Any notice or document may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his address as appearing in the Register or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.

41.01 Notices to be posted to addresses outside the Channel Islands and the United Kingdom shall so far as practicable be sent by prepaid airmail.

41.02 Any Member present, either personally or by proxy, at any meeting of the Company or of the holders of any class of shares of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.

41.03 Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper, addressed to the Company or to such officer at the Office.

41.04 Any notice or other document to be served on any Member, if served by post, shall be deemed to have been served 48 hours after the time when the letter containing the same is posted and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly posted. Such notice may be given by advertisement and a notice so given shall be published in at least one leading daily national newspaper in London and shall be deemed to have been served at noon on the day on the date of that newspaper.

41.05 Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder, unless his name shall at the time of the service of the notice or document, have been removed from the Register as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

41.06 Where a Member has no registered address and has not supplied the Company with an address for giving notice to him, notice may be given by advertisement published in the Financial Times or any other newspaper with a general circulation in Europe as the Directors may determine). Notices so advertised shall be deemed to have been served on the day on which the advertisement last appears.

42. WINDING UP

42.00 If the Company shall be wound up the liquidator or, where there is no liquidator, the Company shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as is required by the Law or pursuant to any other enactment or rule of law.

42.01 The assets available for distribution among the Members shall then be applied in the following priority:-

(a) First, in the payment to the holders of the Participating Shares of a sum in the currency in which such shares are designated or such other currency as the liquidator or the Company, as appropriate, may permit generally or in any specific case as nearly as possible equal to the amount paid for the issue of the Participating Shares held by such holders respectively provided that there are sufficient assets available in the Company to enable such payment to be made.

(b) Secondly, in the payment to the holders of the Founder Shares sums paid for the issue of such Founder Shares out of the assets of the Company.

(c) Thirdly, in the payment to the holders of Participating Shares of any balance then remaining in the Company, such payment being made in proportion to the number of shares held.

42.02 If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator or the Company may with the authority of a Special Resolution and subject to the provisions of the Law, divide among the Members in specie the whole or any part of the assets of the Company to which they shall be entitled, and whether or not the assets shall consist of property of a single kind, and the liquidator or, where there is no liquidator, the Directors, may for such purposes value any assets, and with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as he or they, with the like authority, shall think fit, but so that no Member shall be compelled to accept any assets in respect of which there is liability.

43. INDEMNITY

43.00 In so far as the Law allows, every present or former Director, Secretary and other officer or servant for the time being of the Company, for the time being acting in relation to any of the affairs of the Company and each of them, and each of their heirs, administrators and

executors, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses, which they or any of them, their or any of their heirs, administrators or executors shall or may incur or sustain by reason of being or having been a Director, Secretary or other officer or servant and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Members over all other claims. In so far as the Law allows, none of the foregoing shall be answerable for the acts, receipts, neglects, or defaults of the other or others of them, or for joining in any receipt for the sake of conformity, or for any bankers, brokers, or other persons into whose hands any money or assets of the Company may come, or for any defects of title of the Company to any property purchased, or for insufficiency or deficiency of or defect of title of the Company to any security upon which any monies of or belonging to the Company shall be placed out or invested, or for any loss, misfortune or damage resulting from any such cause as aforesaid, or which may happen in the execution of their respective offices or trusts, or in relation thereto.

- 43.01 Any Custodian shall be entitled to such indemnity from the Company upon such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the Company with a view to meeting and discharging the cost thereof as shall be provided under any Custodian Agreement (as applicable) provided that no such indemnity shall extend to any matters arising from their own bad faith, wilful default, fraudulent or negligent act or omission.