MOURANT OZANNES

THE COMPANIES (GUERNSEY) LAW, 2008

COMPANY LIMITED BY SHARES

MEMORANDUM

and

ARTICLES OF INCORPORATION

of

AQUA RESOURCES FUND LIMITED

Registered on the 12th of June 2008
Adopted by a special resolution dated 23rd March 2011

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AQUA RESOURCES FUND LIMITED

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THE COMPANIES (GUERNSEY) LAW 2008

COMPANY LIMITED BY SHARES

ARTICLES OF INCORPORATION

of

AQUA RESOURCES FUND LIMITED

1. STANDARD ARTICLES

The standard Articles prescribed pursuant to Section 16(2) of the Law shall be excluded in their entirety.

2. INTERPRETATION

In these Articles the following words shall bear the following meanings if not inconsistent with the subject or context:-

Words	Meanings
Administrator	the administrator of the Company as appointed by the Directors from time to time.
Admission	means admission to the Official List and/or admission to trading on the London Stock Exchange, as the context may require, of the Shares becoming effective in accordance with the Listing Rules and/or the LSE Admission Standards as the context may require.
Articles	these Articles of Incorporation as now framed and at any time altered.
at any time	at any time or times and includes for the time being and from time to time.
Board	the Directors at any time or the Directors present at a duly convened meeting at which a quorum is present.
business day	a day on which the London Stock Exchange and banks in the Island of Guernsey are open for normal banking business.
Certificate	any certificate, instrument or other document of, or evidencing, title to units of a Guernsey security
clear days	in relation to the period of notice means that period excluding the day when notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

Connected Person	means: (a) a spouse, child (under the age of eighteen) or step child (under the age of eighteen) of a Member; or (b) an associated body corporate which is a company in which a Member alone, or with connected persons, is directly or indirectly beneficially interested in 20 per cent. or more of the nominal value of the equity share capital or is entitled (alone or with connected persons) to exercise or control the exercise of more than 20 per cent. of the voting power at general meetings; or (c) a trustee (acting in that capacity) of any trust, the beneficiaries of which include the Member or persons falling within paragraphs (a) or (b) above excluding trustees of an employees' share scheme or pension scheme; or (d) a partner (acting in that capacity) of the Member or persons in categories (a) to (c) above.
CREST Guernsey Requirements	Rule 8 and such other of the rules and requirements of Euroclear as may be applicable to issuers as from time to time specified in the CREST Manual.
CREST Manual	the document entitled "CREST Reference Manual" issued by Euroclear.
CREST Rules	the Rules from time to time issued by Euroclear governing the admission of securities to and the operation of the CREST UK system.
CREST UK system	the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as Operator pursuant to the UK Uncertificated Securities Regulations 2001.
dematerialised instruction	an instruction sent or received by means of the CREST UK system.
Director	a director of the Company for the time being or, as the case may be, the directors assembled as a board or committee of such board.
dividend	includes bonus issues.
Euroclear	Euroclear UK & Ireland Limited, the operator of the CREST UK system.
Euros or €	the single currency unit of the member states of the European Communities that

	adopt or have adopted the Euro as their lawful currency in accordance with legislation of the European Union relating to the European Monetary Union.
Executors	includes administrators.
FSA	the UK Financial Services Authority.
Group	the Company and any subsidiary of the Company and any subsidiaries of such subsidiaries from time to time.
Investment Company Act	the United States Investment Company Act of 1940.
Law	The Companies (Guernsey) Law, 2008 as amended extended or replaced and any ordinance, statutory instrument or regulation made thereunder.
Liquidator	includes joint liquidators.
Listing Rules	means the listing rules made by the UK Listing Authority under section 73(A) of the UK Financial Services and Markets Act 2000.
London Stock Exchange or LSE	means London Stock Exchange plc.
LSE Admission Standards	means the rules issued by the London Stock Exchange in relation to the admission to trading of, and continuing requirements for, securities admitted to the Official List.
Member	includes a registered holder of an Ordinary Share and any person entitled on death disability or insolvency of a member.
Memorandum	the Memorandum of Incorporation of the Company.
Month	calendar month.
NAV Calculation Date	the last business day of each calendar month or such other date as the Directors may, in their absolute discretion, determine.
Net Asset Value	the value of the assets of the Company less its liabilities determined in accordance with the Company's usual accounting policies and practices and calculated in accordance with Article 47.
Net Asset Value per Share	the Net Asset Value divided by the number of Shares in issue.
Office	the registered office at any time of the Company.
Official List	the list maintained by the UK Listing Authority pursuant to Part VI of the UK Financial Services and Markets Act 2000.
Ordinary Share or Share	an ordinary share of no par value in the

	Company.
Proxy	includes attorney.
Register	the register of Members kept pursuant to the Law.
Seal	the common seal of the Company.
Secretary	includes a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of Secretary.
Sponsor	a company, person or firm admitted by Euroclear to act as Sponsor under the CREST Rules.
Treasury Shares	shares held in accordance with Section 326 of the Law.
uncertificated	recorded on the relevant register of securities as being held in uncertificated form, and title to which may be transferred by means of the CREST UK system; and "certificated unit of a security" means a unit of a security which is not an uncertificated unit.
UK Listing Authority	the FSA as the competent authority for listing in the United Kingdom.
United Kingdom	the United Kingdom of Great Britain and Northern Ireland.
United States or US	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.
US Person	means, unless otherwise determined by the Directors: (i) a natural person who is a resident of the United States; (ii) a corporation, partnership or other entity, other than an entity organised principally for passive investment, organised under the laws of the United States and which has its principal place of business in the United States; (iii) an estate or trust, the income of which is subject to United States income tax regardless of the source; (iv) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business in the United States; (v) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided, that units of participation in the entity held by persons who qualify as US persons or otherwise as qualified eligible persons represent in the aggregate 10 per cent. or more of the beneficial interests in the entity, and that such entity was formed principally for the purpose of investment by such person in a commodity pool the operator of

	which is exempt from certain requirements of Part 4 of the US Commodity Futures Trading Commission's regulations by virtue of its participants being non-US Persons; or (vi) any other "US Person" as such term may be defined in Regulations S under the US Securities Act of 1933, as amended, or in regulations adopted under the US Commodity Exchange Act of 1922, as amended.
Valuation Date	such day or days (being not less frequently than one per calendar quarter) as the Board shall fix for the purpose of ascertaining the value of the assets of the Company.
Valuation Point	means close of business on the London Stock Exchange on each Valuation Date.

The singular includes the plural and vice versa.

The masculine includes the feminine.

Words importing persons include corporations.

A reference to a "subsidiary" or a "holding company" shall be construed in accordance with Section 531 of the Law excluding the provisions of Sections 531(6) and 531(7).

Expressions referring to writing include any mode of representing or reproducing words.

Subject to the above any words defined in the Law shall if not inconsistent with the subject or context bear the same meaning in these Articles.

In the event of any conflict between the Articles and the mandatory provisions of the Law, the latter shall prevail.

Where a Section of the Law is referred to and that Section is amended or renumbered or supplemented, then the reference shall be deemed to refer to the same Section as amended, renumbered or supplemented.

3. AMENDMENTS

The Company's Memorandum and Articles of Incorporation may be amended in accordance with Part IV of the Law.

4. BUSINESS

Any branch or kind of business which by the Memorandum or by these Articles is either expressly or impliedly authorised to be undertaken may be undertaken or suspended at any time by the Board.

5. SHARES

5.1 The share capital of the Company is represented by an unlimited number of ordinary shares of no par value which are divided into a single class denominated in Euros having the rights hereinafter described.

5.2 The Members shall have the following rights:

(a) Dividends

Subject at all times to the Law, Members (except for the holders of Treasury Shares, who shall have no such right) are entitled to receive, and participate in, any dividends or other distributions of the Company available for distribution and resolved to be distributed in respect of any accounting period or other income or right to participate therein.

(b) Winding up

On a winding up, Members (except for the holders of Treasury Shares, who shall have no such right) shall be entitled to the surplus assets remaining after payment of all the creditors of the Company.

(c) Voting

Members (except for the holders of Treasury Shares, who shall have no such right) shall have the right to receive notice of and to attend and vote at general meetings of the Company and each Member being present in person or by proxy or by a duly authorised representative (if a corporation) at a meeting shall upon a show of hands have one vote and upon a poll each such holder present in person or by proxy or by a duly authorised representative (if a corporation) shall have one vote in respect of every Ordinary Share held by him.

5.3 Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share (or option, warrant or other rights in respect of a share) in the Company may be issued with such preferred, deferred or other special rights or restrictions whether as to dividend, voting, return of capital or otherwise as the Board may determine. To the extent required by Sections 292 and 293 of the Law, the Board is authorised to allot, issue or otherwise dispose of an unlimited number of shares (or options, warrants or other rights in respect of shares) to such persons and upon such terms and conditions and such times as the Board determines, but so that no share shall be issued at a discount except in accordance with the Law and so that the amount payable on application on each share shall be fixed by the Board (subject only to any limitation in Article 5.1) which authority shall expire five (5) years after 23 March 2011; in the event that the restrictions in Section 292(3)(a) and/or (b)(i) are amended or removed, such authority shall be to the extent and for as long as is legally permissible. This authority may be further extended in accordance with the Law and is subject to the provisions of Article 5.5.

5.4 Subject to the terms and rights attaching to any class of shares, these Articles and any guidelines established from time to time by the Board, the Company may from time to time purchase its own shares whether or not they are redeemable and may pay the purchase price to the fullest extent permitted by the Law. The Company may hold any shares purchased by it as Treasury Shares in accordance with the Law. For the avoidance of doubt where reference is made in these Articles to shares or members being entitled to vote or having voting rights this will specifically exclude any shares which are at that time Treasury Shares.

5.5

(a) In this Article 5.5:

"equity securities" means: (i) ordinary shares in the Company; or (ii) rights to subscribe for, or to convert securities into, shares in the Company;

"ordinary shares" means shares in the capital of the Company other than shares that as respects dividends and capital carry a right to participate only up to a specified amount in a distribution; and

references to the allotment of equity securities include: (i) the grant of a right to subscribe for, or to convert any securities into, shares in the Company; and (ii) the sale of shares in the Company that immediately before the sale are held by the

Company as Treasury Shares.

(b) (i) The Company shall not allot equity securities to a person on any terms unless:

(1) it has made an offer to each person who holds equity securities of the same class in the Company to allot to him on the same or more favourable terms a proportion of those equity securities that is as nearly as practicable equal to the proportion in number held by him of the share capital of the Company; and

(2) the period during which any such offer referred to in Article 5.5(b)(i)(1) may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made.

(c) Equity securities that the Company has offered to allot to a holder of equity securities may be allotted to him, or anyone in whose favour he has renounced his right to their allotment, without contravening Article 5.5(b).

(d) Shares held by the Company as Treasury Shares shall be disregarded for the purposes of this Article 5.5, so that the Company is not treated as a person who holds shares; and the Treasury Shares are not treated as forming part of the share capital of the Company for these purposes.

(e) Any offer required to be made by the Company pursuant to Article 5.5(b) should be made by a notice (given in accordance with Article 43) and such offer must state a period during which such offer may be accepted and such offer shall not be withdrawn before the end of that period. Such period must be a period of at least 21 (twenty one) days beginning on the date on which such offer is deemed to be delivered or received (as the case may be) pursuant to Article 43.

(f) Article 5.5(b)(i)(1) shall not apply in relation to the allotment of bonus shares (including in accordance with Article 38.14), nor to a particular allotment of equity securities if these are, or are to be, wholly or partly paid otherwise than in cash.

(g) The Company may by special resolution resolve that Article 5.5(b)(i)(1) shall be excluded or that such Article shall apply with such modifications as may be specified in the resolution:

(i) generally in relation to the allotment by the Company of equity securities;

(ii) in relation to allotments of a particular description; or

(iii) in relation to a specified allotment of equity securities;

and any such resolution must: (i) state the maximum number of equity securities in respect of which Article 5.5(b)(i)(1) is excluded or modified; and (ii) specify the date on which such exclusion or modifications will expire, which must be not more than five years from the date on which the resolution is passed.

(h) Any resolution passed pursuant to Article 5.5(g) may:

(A) be renewed or further renewed by special resolution of the Company for a further period not exceeding five years; and

(B) be revoked or varied at any time by special resolution of the Company.

(i) Notwithstanding that any such resolution referred to in Article 5.5(g) or 5.5(h) has expired, the directors may allot equity securities in pursuance of an offer or agreement previously made by the Company if the resolution enabled the

Company to make an offer or agreement that would or might require equity securities to be allotted after it expired.

(j) In this Article 5.5, in relation to an offer to allot securities a reference (however expressed) to the holder of shares of any description is to whoever was the holder of shares of that description at the close of business on a date to be specified in the offer and the specified date must fall within the period of 28 (twenty eight) days immediately before the date of the offer.

5.6 Subject to the provisions of the Law and these Articles:-

(a) any shares may with the sanction of the Board be issued on terms that they are, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner as the Board may determine;

(b) the Company and any of its subsidiary companies may, at the discretion of the Board, give financial assistance directly or indirectly for the purpose of or in connection with the acquisition of shares in the Company or in connection with reducing or discharging any liability incurred in connection with the purchase of shares in the Company;

(c) fractions of shares may be issued or purchased by the Company; and

(d) the Company may issue shares of no par value or shares with a par value or a combination of both.

6. DISCOUNT CONTROL AND MANAGEMENT

6.1 If the sum equal to the amounts (expressed as percentages) of **A** minus **B**, the sum of which is divided by B (i.e. ((**A-B**)/**B**)) in relation to Shares during any period of 12 (twelve) months, divided by 12, is greater than 5 per cent. (being a discount) where:

(a) **A** is the closing market price of a Share derived from the trading price on the London Stock Exchange as at each NAV Calculation Date; and

(b) **B** is the Net Asset Value per Share (calculated by dividing the total Net Asset Value by the number of Shares (excluding Treasury Shares) of that class in issue at the relevant NAV Calculation Date) as at each NAV Calculation Date,

the Directors may, subject to the Law, in their absolute discretion, implement a tender offer for up to 25 per cent. of the Shares less attributable costs as determined by the Directors in their absolute discretion. The tender offer will be at a price per Share which is below the then prevailing Net Asset Value per Share less attributable costs and as otherwise determined by the Directors in their discretion. Not more than one such tender offer shall be made in any twelve (12) month period unless the Directors, acting in their sole discretion, determine otherwise. Any Shares repurchased by way of such a tender offer will, unless they are able to be held in treasury, be cancelled by the Company.

7. VARIATION OF CLASS RIGHTS

7.1 If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue and excluding Treasury Shares) may whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution of the holders of the shares of that class.

7.2 The quorum for a variation of class rights meeting is:-

(a) for a meeting other than an adjourned meeting, two (2) persons present holding at least one third of the voting rights of the class in question;

(b) for an adjourned meeting, one (1) person holding shares of the class in question; or

(c) where the class has only one Member, that Member.

7.3 For the purposes of Article 7.2 above, where a person is present by proxy or proxies, he is treated as holding only the shares in respect of which the proxies are authorised to exercise voting rights.

7.4 At a variation of class rights meeting, any holder of shares of the class in question present may demand a poll.

7.5 For the purpose of this Article:-

(a) any alteration of a provision contained in these Articles of Incorporation for the variation of rights attached to a class of shares, or the insertion of any such provision into the Articles, is itself to be treated as a variation of those rights; and

(b) references to the variation of rights attached to a class of shares include references to their abrogation.

7.6 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not (unless otherwise expressly provided by the terms of issue of the shares of that class) be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. COMMISSIONS

8.1 The Company may pay commission in money or shares to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any shares in the Company or procuring or agreeing to procure subscriptions whether absolute or conditional for any shares in the Company provided that the rate or amount of commission shall be fixed by the Board and disclosed in accordance with the Law. The Company may also pay brokerages.

8.2 Except as ordered by a court of competent jurisdiction or as required by law the Company shall not be affected or bound by or be compelled in any way to recognise (even when having notice) any equitable contingent future or partial interest in any share or fraction or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety in the registered holder and whether or not such share shall be entered in the Register as held in trust nor shall the Company be bound to see to the execution of any trust to which any share may be subject.

9. DISCLOSURE OF THIRD PARTY INTERESTS IN SHARES

9.1 The Directors shall have power by notice in writing to require any Member to disclose to the Company the identity of any person other than the Member (an interested party) who has any interest in the shares held by the Member and the nature of such interest.

9.2 Any such notice shall require any information in response to such notice to be given in writing within the prescribed period which shall be twenty-eight (28) days after the service of the notice, or fourteen (14) days if the shares concerned represent 0.25 per cent. or more in value of the issued shares of the relevant class, or such other reasonable time period as the Directors may determine

9.3 The Company shall maintain a register of interested parties and whenever in pursuance of a requirement imposed on a shareholder as aforesaid the Company is

informed of an interested party the identity of the interested party and the nature of the interest shall be promptly inscribed therein together with the date of the request.

9.4 The Directors may be required to exercise their powers under Article 9.1 on the requisition of Members (excluding the holders of Treasury Shares) of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid up capital of the Company as carries at that date the right of voting at general meetings of the Company.

9.5 The requisition must:-

(a) state that the requisitionists are requiring the Company to exercise its powers under this Article;

(b) specify the manner in which they require those powers to be exercised; and

(c) give reasonable grounds for requiring the Company to exercise those powers in the manner specified,

and must be signed by the requisitionists and deposited at the Office.

9.6 The requisition may consist of several documents in like form each signed by one or more requisitionists.

9.7 On the deposit of a requisition complying with this section it is the Directors' duty to exercise their powers under Article 9.1 in the manner specified in the requisition.

9.8 If any Member has been duly served with a notice given by the Directors in accordance with Article 9.1 and is in default for the prescribed period in supplying to the Company the information thereby required the Directors may in their absolute discretion at any time thereafter serve a notice (a "direction notice") upon such Member as follows:-

(a) a direction notice may direct that, in respect of:-

(i) the shares comprising the shareholder account in the Register which comprises or includes the shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the "default shares"); and

(ii) any other shares held by the Member;

the Member shall not be entitled to attend or vote (either personally or by representative or by proxy) at any General Meeting or meeting of the holders of any class of shares of the Company or to exercise any other right conferred by membership in relation to any such meetings; and

(b) where the default shares represent at least 0.25 per cent. of the class of shares concerned, then the direction notice may additionally direct that:-

(i) in respect of the default shares, any dividend or part thereof which would otherwise be payable on such shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the Member;

(ii) no transfer other than an approved transfer (as set out in Article 9.11(c)) of any of the shares held by such Member shall be registered unless:-

(1) the Member is not himself in default as regards supplying the information requested; and

(2) the transfer is of part only of the Member's holding and when presented for registration is accompanied by a certificate by the Member in a form satisfactory to the Directors to the effect that after due and careful enquiry the Member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.

The Company shall send to each other person appearing to be interested in the shares the subject of any direction notice a copy of the notice, but failure or omission by the Company to do so shall not invalidate such notice.

9.9 If shares are issued to a Member as a result of that Member holding other shares in the Company and if the shares in respect of which the new shares are issued are default shares in respect of which the Member is for the time being subject to particular restrictions, the new shares shall on issue become subject to the same restrictions whilst held by that Member as such default shares. For this purpose, shares which the Company procures to be offered to Members pro rata (or pro rata ignoring fractional entitlements and Shares not offered to certain Members by reason of legal or practical problems associated with offering shares outside the United Kingdom or Guernsey) shall be treated as shares issued as a result of a Member holding other shares in the Company.

9.10 Any direction notice shall have effect in accordance with its terms for as long as the default, in respect of which the direction notice was issued, continues but shall cease to have effect in relation to any shares which are transferred by such Member by means of an approved transfer as set out in Article 9.11(c). As soon as practical after the direction notice has ceased to have effect (and in any event within seven days thereafter) the Directors shall procure that the restrictions imposed by Articles 9.8 and 9.9 above shall be removed and that dividends and other monies withheld pursuant to Article 9.8(b)(i) above are paid to the relevant Member.

9.11 For the purpose of this Article:-

(a) a person shall be treated as appearing to be interested in any shares if the Member holding such shares has given to the Company a notification which either (a) names such person as being so interested or (b) fails to establish the identities of those interested in the shares and (after taking into account the said notification and any other relevant notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;

(b) the prescribed period in respect of any particular Member is twenty-eight (28) days from the date of service of the said notice in accordance with Article 9.1 except where the default shares represent at least 0.25 per cent. of the class of shares concerned in which case such period shall be 14 days;

(c) a transfer of shares is an approved transfer if but only if:-

(i) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a public offer made to acquire all the issued shares in the capital of the Company not already owned by the Offeror or connected person of the Offeror in respect of the Company; or

(ii) the Directors are satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares to a party unconnected with the Member and with other persons appearing to be interested in such shares; or

(iii) the transfer results from a sale made through a recognised investment exchange (as defined in the UK Financial Services and

Markets Act 2000 of the United Kingdom) or any stock exchange outside the United Kingdom on which the Company's shares are listed or normally traded.

For the purposes of this sub-paragraph, any person who is a Connected Person shall be included amongst the persons who are connected with the Member or any person appearing to be interested in such shares.

9.12 Any shareholder who has given notice of an interested party in accordance with Article 9.2 who subsequently ceases to have any party interested in his shares or has any other person interested in his shares shall notify the Company in writing of the cessation or change in such interest and the Directors shall promptly amend the register of interested parties accordingly.

10. CERTIFICATES

10.1 Save in relation to shares held in uncertificated form, every person shall be entitled:-

(a) without payment to one certificate for all his shares of each class and when part only of the shares comprised in a certificate is sold or transferred to a balance certificate; or

(b) upon payment of such sum as the Board may determine to several certificates each for one or more shares of any class.

10.2 Every certificate shall be issued within one (1) month after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) and shall specify the shares to which it relates and the amount paid up and the distinguishing numbers (if any).

10.3 All forms of certificate for shares or debentures or representing any other form of security (other than letters of allotment scrip certificates and other like documents) may if determined by the Board be issued under the Seal of the Company and shall be signed autographically unless there shall be in force a resolution of the Board adopting some method of mechanical signature in which event the signatures (if authorised by such resolution) may be effected by the method so adopted.

10.4 The Company shall not be bound to register more than four persons as the joint holders of any share or shares and, in respect of a share held jointly, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

10.5 If a share certificate be defaced lost or destroyed it may be replaced or renewed without charge (other than exceptional out of pocket expenses) on such terms (if any) as to evidence and indemnity as the Board thinks fit.

11. LIEN

11.1 The Company shall have a first and paramount lien (extending to all dividends payable) on all shares (not being fully paid) for all moneys, whether presently payable or not called or payable at a fixed time in respect of those shares for all the debts and liabilities of the holder to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person (other than such holder) and whether the time for payment or discharge shall have arrived or not and notwithstanding that the same are joint debts or liabilities of such holder and any other person (whether a Member of the Company or not).

11.2 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 (14) 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. To give effect to any sale, the Board may authorise some person to transfer the shares sold to the purchaser who shall be registered as the holder of the shares comprised in any such transfer and who 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

11.3 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.

12. CALLS ON SHARES

12.1 The Board may at any time make on at least fourteen (14) clear days' notice calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value or by way of premium and not by the conditions of allotment made payable at fixed times) and each Member shall pay to the Company at the time and place appointed the amount called. A call may be revoked or postponed.

12.2 Joint holders shall be jointly and severally liable to pay calls.

12.3 If a sum called in respect of a share is not paid before or on the day appointed, the person from whom the sum is due shall pay interest from the day appointed to the time of actual payment at such rate as the Board may determine.

12.4 Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date shall for the purposes of these Articles 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 the case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

12.5 The Directors may, if they think fit, receive 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 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.

12.6 The Board may on an issue of shares differentiate between holders as to amounts of calls and times of payment.

13. FORFEITURE AND SURRENDER OF SHARES

13.1 If a Member fails to pay any call or instalment on the day appointed the Board may at any time during such period as any part remains unpaid serve notice requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and any expenses which may have been incurred by the Company by reason of non-payment.

13.2 The notice shall state a further day at least fourteen (14) clear days after the date of the notice on or before which the payment required by the notice is to be made and the place where the payment is to be made and that in the event of non-payment the shares in respect of which the call was made or instalment is payable will be liable to be forfeited. If the requirements of any such notice are not complied with any share in respect of which the notice has been given may at any time before payment has been made be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture.

13.3 Notice of forfeiture shall forthwith be given to the former holder and an entry of such notice and forfeiture shall forthwith be made and dated in the Register opposite the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice or to make entry.

13.4 A forfeited share shall be deemed to be the property of the Company and may be sold re-allotted or otherwise disposed of on such terms as the Board shall think fit with or without all or any part of the amount previously paid on the share being credited as paid and at any time before a sale or disposition the forfeiture may be cancelled.

13.5 A person whose shares have been forfeited shall cease to be a Member in respect of those shares but shall notwithstanding remain liable to pay to the Company all moneys which at the date of forfeiture were payable in respect of the shares with interest at such rate as the Board may determine. The Board may enforce payment without any allowance for the value of the shares at the time of forfeiture.

13.6 The Board may accept from any Member on such terms as shall be agreed a surrender of any shares in respect of which there is a liability for calls. Any surrendered share may be disposed of in the same manner as a forfeited share.

13.7 A declaration in writing by a Director or the Secretary that a share has been duly forfeited or surrendered on the date stated in the declaration shall be conclusive evidence of the facts therein as against all persons claiming to be entitled to the shares.

13.8 The Company may receive the consideration given for any share on any sale or disposition and may execute a transfer of the share in favour of the person to whom the same is sold or disposed of and he shall thereupon be registered as the holder and shall not be bound to see to the application of the purchase money nor shall his title be affected by any irregularity or invalidity in forfeiture sale re-allotment or disposal.

14. REGISTER OF MEMBERS

14.1 The Company shall keep the Register of Members in accordance with Sections 123-126 of the Law and allow for inspection in accordance with Sections 127-130 of the Law. The Company may delegate the maintenance of its Register and index of Members upon such terms as the Board may think fit. In the absence of manifest error, the Register shall be conclusive evidence as to the persons entitled to the shares entered therein.

14.2 Each Member shall inform the Company by means of a notice addressed to the Office of any change in his address and immediately after receipt of that notice the entry of the address of that Member in the Register shall be altered in conformity with the notice given.

14.3 The Register may be closed during such periods as the Board thinks fit not exceeding in all thirty (30) days in any year.

15. TRANSFER AND TRANSMISSION OF SHARES

15.1 These Articles are subject to, and do not limit or restrict the Company's powers to transfer shares in accordance with the Uncertificated Securities (Enabling Provisions) (Guernsey) Law, 2005 and any legislation or rules enacted in respect of it.

15.2 (a) The Directors shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any class of shares to be admitted to settlement by means of the CREST UK system. Where they do so, Articles 15.2(b) and 15.2(c) shall commence to have effect immediately prior to the time at which Euroclear admits the class to settlement by means of the CREST UK system.

(b) In relation to any class of shares which, for the time being, Euroclear has admitted to settlement by means of the CREST UK system, and for so long as such class remains so admitted, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:-

(i) the holding of shares of that class in uncertificated form;

(ii) the transfer of title to shares of that class by means of the CREST UK system; or

(iii) the CREST Guernsey Requirements.

(c) Without prejudice to the generality of Article 15.2(b) and notwithstanding anything contained in these Articles where any class of shares is, for the time being, admitted to settlement by means of the CREST UK system:-

(i) such securities may be issued in uncertificated form in accordance with and subject as provided in the CREST Guernsey Requirements;

(ii) unless the Directors otherwise determine, such securities held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings;

(iii) such securities may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the CREST Guernsey Requirements;

(iv) title to such of the shares as are recorded on the register as being held in uncertificated form may be transferred only by means of the CREST UK system and as provided in the CREST Guernsey Requirements and accordingly (and in particular) no provision of these Articles shall apply in respect of such shares to the extent that those Articles require or contemplate the effecting of a transfer by an instrument in writing and the production of a Certificate for the security to be transferred;

(v) the Company shall comply in all respects with the CREST Guernsey Requirements including, without limitation, CREST Rule 7;

(vi) no provision of these Articles shall apply so as to require the Company to issue a Certificate to any person holding such shares in uncertificated form;

(vii) the permitted number of joint holders of a share shall be four;

(viii) every transfer of shares from a CREST account of a CREST member to a CREST account of another CREST member shall vest in the transferee a beneficial interest in the shares transferred, notwithstanding any agreements or arrangements to the contrary

however and whenever arising and however expressed. Accordingly, each CREST member who is for the time being registered as the holder of any shares in the capital of the Company shall hold such shares upon trust for himself and for those persons (if any) whose CREST accounts are duly credited with any such shares or in favour of whom shares are to be withdrawn from the CREST UK system pursuant to a settled stock withdrawal instruction; and the member and all such persons, to the extent respectively of the shares duly credited to their respective CREST accounts or the subject of a settled stock withdrawal instruction, shall accordingly have beneficial interests therein.

(ix) Where a dematerialised instruction is expressed to have been sent on behalf of a person by a Sponsor (as defined in the CREST Glossary of Terms issued by Euroclear) or by Euroclear:-

(A) the person on whose behalf the instruction is expressed to have been sent shall not be able to deny to the addressee:-

(I) that the instruction was sent with his authority; or

(II) that the information contained in it is correct; and

(B) the Sponsor or Euroclear, as the case may be, shall not be able to deny to the addressee:-

(I) that he has authority to send the dematerialised instruction; or

(II) that he has sent the dematerialised instruction.

(x) Where a dematerialised instruction is expressed to have been sent by a person, and it is not expressed to have been sent on behalf of another person, the first person shall not be allowed to deny to the addressee:-

(A) that the information contained in the instruction is correct; or

(B) that he has sent it.

(xi) An addressee who receives a dematerialised instruction (whether directly, or by means of the facilities of a Sponsor acting on his behalf) may (subject to Articles 15.2(c)(xii) and 15.2(c)(xiii)) accept that at the time when it was sent or at any time thereafter:-

(A) the information contained in the instruction was correct;

(B) the user or authorised operator identified in the instruction as having sent the instruction did send it; and

(C) if the instruction was expressed to have been sent on behalf of a person, it was sent with the authority of that person.

(xii) Subject to Article 15.2(c)(xiv) an addressee shall not be allowed to accept any of the matters specified in Article 15.2(c)(xi) where, at the time when he received the dematerialised instruction, or at any time thereafter he was a person who was not either the Company or a Sponsor receiving (in either case) dematerialised instructions on behalf of the Company, and he had actual notice:-

(A) that any information contained in it was incorrect;

(B) that the user or Euroclear expressed to have sent the instruction did not send it; or

(C) if the instruction was expressed to have been sent on behalf of a person, that the person had not given to Euroclear or the Sponsor identified in the instruction as having sent it his authority to send the instruction on his behalf.

(xiii) Subject to Article 15.2(c)(xiv) an addressee shall not be allowed to accept any of the matters specified in Article 15.2(c)(xi) where, at the time when he received the dematerialised instruction, he was either the Company or a Sponsor receiving dematerialised instructions on behalf of the Company, and:-

(A) he had actual notice from Euroclear of any of the matters specified in Article 15.2(c)(xii); and

(B) the instruction was an instruction from Euroclear requiring the registration of title in the circumstances specified in any of sub-paragraphs 8.1.1, 8.1.2, 8.1.3 and 8.1.4 of the CREST Guernsey Requirements.

(xiv) However, where an addressee has received actual notice of a kind to which this Article refers in respect of a properly authenticated dematerialised instruction, he may accept the matters specified in Article 15.2(c)(xi) if at the time when he received the actual notice it was not practicable for him to halt his processing of the instruction.

(xv) A person who is permitted by Articles 15.2(c)(xi) or 15.2(c)(xiv) to accept any matter shall not be liable in damages or otherwise to any person by reason of his having relied on the matter that he was permitted to accept.

(xvi) Except as provided in paragraph 15.2(c)(xv), this Article does not affect any liability of a person for causing or permitting a dematerialised instruction:-

(A) to be sent without authority;

(B) to contain information that is incorrect; or

(C) to be expressed to have been sent by a person who did not send it.

15.3 Articles 15.2(c)(xiv) to 15.2(c)(xvi) are to be construed in accordance with the CREST Manual.

15.4 Words and expressions not specifically defined in Articles 15.2 and 15.3 shall bear the same meaning as those words and expressions defined in the CREST Manual.

15.5 Subject to such of the restrictions of these Articles as may be applicable:-

(a) any member may transfer all or any of his uncertificated shares by means of a relevant system authorised by the Board in such manner provided for, and subject as provided, in any regulations issued for this purpose under the Law or such as may otherwise from time to time be adopted by the Board on behalf of the Company and the rules of any relevant system and accordingly no provision of these Articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the

effecting of a transfer by an instrument in writing or the production of a certificate for the shares to be transferred;

(b) any member may transfer all or any of his certificated shares by an instrument of transfer in any usual form or in any other form which the Board may approve; and

(c) an instrument of transfer of a certificated share shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. An instrument of transfer of a certificated share need not be under seal.

15.6 In the event that any member becomes, or holds shares on behalf of US Persons, such member shall be required to notify the administrator and registrar of the Company immediately and, if required by the Board, shall be required to dispose of those Shares to non-US Persons as soon as possible. Members hereby agree to be bound by the requirement to transfer any Shares which are or become owned, directly or indirectly, by a US Person. The Board will only exercise such a right if, by not exercising it, the Company itself would suffer a disadvantage.

16. RESTRICTIONS ON TRANSFER

16.1 Every instrument of transfer of a certificated share shall be left at the Office or such other place as the Board may prescribe with the certificate of every share to be transferred and such other evidence as the Board may reasonably require to prove the title of the transferor or his right to transfer the shares; and the transfer and certificate shall remain in the custody of the Board but shall be at all reasonable times produced at the request and expense of the transferor or transferee or their respective representatives. A fee determined by the Board may be charged for each transfer and also for the registration of every probate notice, power of attorney or document tendered for registration and shall be paid before registration. A new certificate shall be delivered free of charge to the transferee after the transfer is completed and registered on his application and when necessary a balance certificate shall be delivered if required.

16.2 The Board may, in its absolute discretion and without giving a reason, refuse to register a transfer of any share which is not fully paid or on which the Company has a lien, provided that this would not prevent dealings in the share from taking place on an open and proper basis. In addition, the Directors may refuse to register a transfer of shares which is prohibited by Article 9 and may also refuse to register a transfer of shares unless:-

(a) it is in respect of only one class of shares;

(b) it is in favour of not more than four transferees; and

(c) in the case of certificated shares, it is delivered for registration to the Office or such other place as the Board may decide, accompanied by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so.

16.3 The Board may only decline to register a transfer of an uncertificated share in the circumstances set out in regulations issued for this purpose under the Law, and where, in the case of a transfer, to joint holders, the number of joint holders to whom the uncertificated share is to be transferred exceeds four.

16.4 If the Board refuse to register the transfer of a share they shall, within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee.

16.5 Subject to the CREST Guernsey Requirements, the registration of transfers may be suspended at such times and for such periods (not exceeding thirty (30) days in

any one year) as the Board may decide and either generally or in respect of a particular class of share.

16.6 No transfer to any person will be registered without the consent of the Directors if it would (a) give rise to an obligation on the Company to register as an "investment company" under the Investment Company Act; or (b) give rise to an obligation on the Company to register any class of securities under the Securities Exchange Act of 1934, as amended (each such person, a **Prohibited Person**).

16.7 No fee shall be payable to the Company in respect of the registration of any transfer, probate, letters of administration, certificate of marriage or death, power of attorney, instruction or other document relating to or affecting the title to any shares.

16.8 If it shall come to the notice of the Directors:

(a) that a Prohibited Person is a beneficial owner of shares;

(b) that the aggregate number of US residents who are beneficial owners (which for these purposes shall include beneficial ownership by attribution pursuant to Section 3(c)(1) of the Investment Company Act) of shares (being referred to as **US held Shares**) is more than 80; or

(c) the holding or beneficial ownership of any shares (whether on its own or in conjunction with any other shares) would in the opinion of the Board cause the assets of the Company to be considered "plan assets" within the meaning of the plan asset regulations 29 C.F.R. § 2510.3-101 adopted by the Department of Labor under the Employee Retirement Income Security Act of 1974, as amended,

then any shares which the Directors decide are shares which are held or beneficially owned by a Prohibited Person or are held or benefically owned as referred to in (bi) and (c) above (such shares together the "Prohibited Shares") must be dealt with in accordance with Article 16.9. The Directors may at any time give notice in writing to the holder of a share requiring him to make a declaration as to whether or not the share is a US-held share or a Prohibited Share.

16.9 The Directors shall give written notice to the holder of any share which appears to them to be a Prohibited Share requiring him within twenty-one (21) days (or such extended time as the Directors consider reasonable) to transfer (and/or procure the disposal of interests in) such share to another person so that it will cease to be a Prohibited Share. From the date of such notice until registration for such a transfer or a transfer arranged by the Directors as referred to below, the share will not confer any right on the holder to receive notice of or to attend and vote at general meetings of the Company and of any class of shareholders) and those rights will vest in the Chairman of any such meeting, who may exercise or refrain from exercising them entirely at his discretion). If the notice is not complied with within twenty-one (21) days to the satisfaction of the Directors, the Directors shall arrange for the Company to sell the share at the best price reasonably obtainable to any other person so that the share will cease to be a Prohibited Share. The net proceeds of sale (with interest at such rate as the Directors consider appropriate) shall be paid over by the Company to the former holder upon surrender by him of the relevant share certificate.

16.10 On the death of a Member the survivors where the deceased was a joint holder and the executors of the deceased where he was a sole holder shall be the only persons recognised by the Company as having any title to or interest in his Shares; but nothing herein shall release the estate of a deceased joint holder from any liability in respect of any share jointly held.

16.11 A person so becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a Member shall have the right to receive and may give a discharge for all dividends and other money 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, or 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 Board 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 Board may thereafter withhold all dividends or other monies payable or other advantages due in respect of the share until the requirements of the notice have been complied with.

17. ALTERATION OF CAPITAL

17.1 Subject to the terms and rights attaching to any class of shares already in issue and these Articles, any new shares shall be of such designation, class and amount and have such preference or priority as regards dividends or in the distribution of assets or as to voting or otherwise over any other shares of any class whether then issued or not or be subject to such stipulations deferring them to any other shares with regard to dividends or in the distribution of the assets as the Board may determine.

17.2 Subject as provided elsewhere in these Articles, the Company may by ordinary resolution:-

(a) consolidate and divide all or any of its share capital into shares of a larger or smaller amounts than its existing shares;

(b) subdivide all or any of its Shares into shares of a smaller amount than is fixed by the Memorandum so however that in subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as that proportion in the case of the share from which the reduced share was derived;

(c) cancel any Shares which, at the date of the resolution, have not been taken up or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;

(d) convert all or any of its Shares the nominal amount of which is expressed in a particular currency or former currency into shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than three (3) significant figures) current on the date of the resolution or on such other day as may be specified therein;

(e) where its share capital is expressed in a particular currency or former currency, denominate or redenominate it, whether by expressing its amount in units or subdivisions of that currency or former currency, or otherwise.

17.3 The Board on any consolidation of shares may deal with fractions of shares in any manner.

17.4 The Company may reduce its share capital, or any capital account or any share premium account in any manner and with and subject to any authority and consent required by the Law.

18. GENERAL MEETINGS

18.1 The first general meeting of the Company shall be held within eighteen (18) months of the date of incorporation as required by the Law and thereafter general meetings shall be held once at least in each subsequent calendar year in accordance with Section 199 but so that not more than fifteen (15) months may elapse between one annual general meeting and the next. At each such annual general meeting shall be laid copies of the Company's most recent accounts, directors' report and, if applicable, the auditor's report in accordance with Section 252 of the Law. The requirement for a general meeting may be waived by the

Members in accordance with the provisions of the Law. Other meetings of the Company shall be called extraordinary general meetings.

18.2 General meetings shall be held in Guernsey.

18.3 A Member participating by video link or telephone conference call or other electronic or telephonic means of communication in a meeting at which a quorum is present shall be treated as having attended that meeting provided that the Members present at the meeting can hear and speak to the participating Member and vice versa.

18.4 A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Members participates and all participants can hear and speak to each other shall be a valid meeting which shall be deemed to take place where the Chairman is present unless the Members resolve otherwise.

18.5 Any general meeting convened by the Board unless its time shall have been fixed by the Company in general meeting or unless convened in pursuance of a requisition may be postponed by the Board by notice in writing and the meeting shall, subject to any further postponement or adjournment be held at the postponed date for the purpose of transacting the business covered by the original notice.

18.6 The Board may convene an extraordinary general meeting of the Company whenever it/they think(s) fit.

18.7 The Board may, whenever it thinks fit, and shall on the requisition of Members who hold more than ten percent (10%) of such of the capital of the Company as carries the right to vote at general meetings (excluding any capital held as Treasury Shares) in accordance with Sections 203 and 204 of the Law proceed to convene a general meeting.

19. NOTICE OF GENERAL MEETINGS

19.1 Notice of any general meeting (other than an adjourned meeting) must be called by notice of at least ten (10) clear days.

19.2 A general meeting may be called by shorter notice than otherwise required if all the Members entitled to attend and vote so agree.

19.3 Notices may be published on a website in accordance with Section 208 of the Law.

19.4 Notice of a general meeting of the Company must be sent to:

(a) every Member (excluding the holders of Treasury Shares);

(b) every Director; and

(c) every alternate Director registered as such.

19.5 In Article 19.4 above, the reference to Member includes any person who is entitled to a share in consequence of the death or bankruptcy of a Member, if the Company has been notified of their entitlement.

19.6 No other person shall be entitled to receive notices of general meetings.

19.7 Notice of a general meeting of the Company must:

(a) state the time and date of the meeting;

(b) state the place of the meeting;

(c) contain any information which may be required in accordance with Section 176(6) of the Law, in respect of an ordinary resolution which is to be proposed at the meeting;

(d) contain the information required under Section 178(6)(a) of the Law in respect of a resolution which is to be proposed as a special resolution at the meeting;

(e) contain the information required under Section 179(6)(a) of the Law in respect of a resolution which is to be proposed as a waiver resolution at the meeting; and

(f) contain the information required under Section 180(3)(a) of the Law in respect of a resolution which is to be proposed as a unanimous resolution at the meeting.

19.8 Notice of a general meeting must state the general nature of the business to be dealt with at the meeting.

19.9 The accidental omission to give notice of any meeting to or the non-receipt of such notice by any Member shall not invalidate any resolution (or any proposed resolution otherwise duly approved) passed or proceeding at any meeting.

19.10 Whereby any provision of the Law special notice is required of a resolution, the resolution is not effective unless notice of the intention to move it has been given to the Company at least twenty-eight (28) days before the date of the meeting at which it is moved.

19.11 The Company must, where practicable, give its Members entitled to vote thereon notice of any such resolution in the same manner and at the same time as it gives notice of the meeting.

19.12 Where that is not practicable, the Company must give its Members entitled to vote thereon notice at least fourteen (14) clear days before the meeting:-

(a) by notice in La Gazette Officielle, or

(b) in any other manner deemed appropriate by the Board.

19.13 If, after notice of the intention to move such a resolution has been given to the Company, a meeting is called for a date twenty-eight (28) clear days or less after the notice has been given, the notice is deemed to have been properly given, though not given within the time required.

19.14 In every notice calling a meeting of the Company there must appear a statement informing the Member of:-

(a) his rights to appoint a proxy under these Articles and Section 222 of the Law; and

(b) the right to appoint more than one proxy.

20. PROCEEDINGS AT GENERAL MEETINGS

20.1 The ordinary business of a general meeting shall be to receive and consider the profit and loss account and the balance sheet of the Company and the reports of the Directors and the Auditors to elect Directors and appoint Auditors in the place of those retiring to fix the remuneration of the Directors and Auditors to sanction or declare dividends (if required by these Articles) and to transact any other ordinary business which ought to be transacted at such meeting. All other business shall be deemed special and shall be subject to notice as hereinbefore provided.

20.2 The quorum for a general meeting shall be two (2) or more Members holding 5% or more of the voting rights applicable at such meeting present in person or by proxy provided that, if the Company shall have only one (1) Member entitled to attend and vote at the general meeting, that Member shall constitute a quorum.

20.3 If within half an hour after the time appointed for the meeting, a quorum is not present the meeting if convened by or upon a requisition shall be dissolved. If otherwise convened it shall stand adjourned for fourteen (14) clear days at the same time and place or to such other day and at such other time and place as the Board may determine and (subject to Article 20.4) no notice of adjournment need be given. On the resumption of an adjourned meeting, those Members or such Member present in person or by proxy shall constitute the quorum.

20.4 Subject to any election to the contrary by the Members under Section 214 of the Law the chairman of any general meeting shall be either:

(a) the Chairman of the Board;

(b) in the absence of the Chairman, or if the Board has no chairman, then the Board shall nominate one of their number to preside as chairman;

(c) if neither the Chairman of the Board nor the nominated Director is present at the meeting then the Directors present at the meeting shall elect one of their number to be the Chairman,

(d) if only one Director is present at the meeting then he shall be Chairman of the general meeting, or

(e) if no Directors are present at the meeting, then the Members present shall elect a Chairman for the meeting by ordinary resolution.

20.5 The Chairman of the general meeting shall conduct the meeting in such a manner as, subject to the Law, he thinks fit and may adjourn the meeting from time to time and limit the time for Members to speak.

20.6 A Director of the Company shall be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company regardless of whether that Director is a Member of the Company or of the relevant class of shares.

20.7 The Board may determine in respect of any general meeting or meetings or generally that a list of the names and addresses of the Members shall not be made available for inspection.

20.8 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 at any time and to any place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more or where business other than the business left unfinished at the meeting from which the adjournment took place is to be put to the adjournment meeting, notice of the adjourned meeting shall be given as in the case of an original 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.

20.9 At any meeting a resolution put to the vote shall be decided by a show of hands or by a poll at the option of the Chairman. Nevertheless before or on the declaration of the result a poll may be demanded:-

(a) by the Chairman; or

(b) by not less than five (5) Members (other than the Company itself where it holds Treasury Shares) having the right to vote on the resolution; or

(c) by a Member or Members (other than the Company itself where it holds Treasury Shares) representing not less than ten (10) per cent. of the total voting rights of all Members having the right to vote on the resolution.

20.10 The demand for a poll may be withdrawn.

20.11 Unless a poll be demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded.

20.12 A poll if demanded shall be taken at the meeting at which the same is demanded or at such other time and place as the Chairman shall direct and the result shall be deemed the resolution of the meeting. 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 a poll has been demanded.

20.13 If a poll is duly demanded, it shall be taken in such manner and at such place as the Chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may, in the event of a poll appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

20.14 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.

20.15 In case of an equality of votes on a poll the Chairman shall have a second or casting vote.

21. VOTES OF MEMBERS

21.1 Subject to Articles 5 and 11 and to any special rights or restrictions for the time being attached to any class of share:-

(a) On a show of hands every Member (other than the Company itself where it holds its own shares as Treasury Shares) (being an individual) present in person or by proxy or (being a corporation) present by a duly authorised representative at a general meeting shall have one vote, subject to any special voting powers or restrictions.

(b) On a poll every Member (other than the Company itself where it holds its own shares as Treasury Shares) (being an individual) present in person or by proxy or (being a corporation) present by a duly authorised representative at a general meeting shall have one vote for each share held by him, subject to any special voting restrictions.

21.2 Where there are joint registered holders of any share such persons shall not have the right of voting individually in respect of such share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the Register shall alone be entitled to vote.

21.3 Any Member being incapable or of unsound mind may vote by his curator or other legal guardian. Any of such persons may vote either personally or by proxy.

21.4 On a poll votes may be given either personally or by proxy and a Member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. A proxy need not be a Member. An instrument in writing appointing a proxy or an appointment contained in an electronic communication may be valid for one or more meetings.

21.5 A Member shall not be entitled, in respect of any share held by him, to attend (or vote either personally or by representative or by proxy) at any general meeting or separate class meeting of the Company, unless all amounts payable by him in respect of that share have been paid. No Member shall be entitled to vote in respect of any shares that he has acquired unless he has been registered in the Register as their holder.

21.6 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 shall be valid for all purposes. Any objection made in due time shall be referred to the Chairman whose decision shall be final and binding.

22. PROXIES

22.1 The appointment of 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 under its common seal or under the hand of an officer or attorney duly authorised or any other form as which is usual or which the Directors may approve from time to time.

22.2 A Member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company. A Member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him.

22.3 The appointment of a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, or some other form approved by the Board, of that power or authority shall:-

(a) in the case of an instrument in writing be deposited at the Office or such other venue as the Board may specify not less than forty eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and an appointment of proxy which is not deposited, delivered or received in a manner so permitted, unless the Board directs otherwise, shall not be treated as valid;

(b) in the case of an appointment contained in an electronic communication where an address has been specified for the purpose of receiving electronic communications:

(i) in the notice convening the meeting, or

(ii) in any instrument of proxy sent out by the Company in relation to the meeting, or

(iii) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting,

be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote and an appointment of proxy which is not deposited, delivered or received in a manner so permitted, unless the Board directs otherwise, shall not be treated as valid.

(c) In this Article 22.3 and Article 22.6 “address” in relation to electronic communications, includes any number or address (including, in the case of any Uncertificated Proxy Instructions permitted pursuant to Article 22.8, an identification number of a participant of the relevant system concerned) used for the purposes of such communications.

22.4 The appointment of a proxy may be in any form which the Board may approve and may include an instruction by the appointor to the proxy either to vote for or against any resolution to be put to the meeting.

22.5 The appointment of a proxy shall be deemed to confer authority to demand or join in demanding a poll and shall be as valid for any adjournment as for the meeting to which it relates.

22.6 Without prejudice to Section 226 of the Law, a vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or disability of the principal or revocation of the proxy or of the authority under which the proxy was executed provided that no intimation in writing of such death, disability or revocation shall have been received by the Company at the Office or such other venue as the Board may specify or where the appointment of the proxy was contained in an electronic communication at the address at which such appointment was duly received before the commencement of the meeting or adjournment or the taking of the poll at which the proxy is used.

22.7 Any corporation which is a Member (excluding the holder of Treasury Shares) may by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company or to approve any resolution submitted in writing and the person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual Member of the Company.

22.8 Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the Directors may from time to time permit appointments of a proxy to be made by means of an electronic communication in the form of an Uncertificated Proxy Instruction, (that is, a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the relevant system concerned)); and may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means. The Directors may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. The Directors may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder. In this Article 22.8 the terms "relevant system" and "properly authenticated dematerialised instruction" shall have the meaning given in the United Kingdom Uncertificated Securities Regulations 2001 (SI 2001/3755).

23. NUMBER, APPOINTMENT AND QUALIFICATION OF DIRECTORS

23.1 The first Directors of the Company shall be specified in the application for incorporation prepared in accordance with section 17 of the Law. Unless a sole Director is specified in the application for incorporation and until otherwise determined by the Board the number of Directors shall be not less than two (2).

23.2 At no time shall a majority of Directors not be resident outside the United Kingdom and a person shall not be appointed a Director if as a result of such appointment the Board would cease to consist of a majority of Directors resident outside the United Kingdom.

23.3 Subject to Article 23.2 above, the Board shall have power at any time to appoint any person eligible in accordance with Section 137 of the Law to be a Director either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number (if any)

fixed pursuant to these Articles. Any Director so appointed shall be eligible for re-election at the next annual general meeting.

23.4 At each annual general meeting of the Company all the Directors who held office at the two preceding annual general meetings and did not retire shall retire from office and shall be available for the re-election at the same meeting.

23.5 A Director shall not be required to hold any shares in the Company in order to qualify to be a Director.

23.6 There is no age limit at which a Director is required to retire.

23.7 Without prejudice to the powers of the Board, but subject to Article 23.2 above, the Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

23.8 A share qualification for a Director may be fixed by the Company in general meeting and unless and until so fixed no qualification shall be required.

23.9 No person other than a Director retiring at a general meeting shall, unless recommended by the Directors, be eligible for election by the Company to the office of Director unless, not less than fourteen (14) clear days before the date appointed for the meetings there shall have been left at the Office notice in writing signed by a Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election together with notice in writing signed by that person of his willingness to be elected.

24. REMUNERATION OF DIRECTORS

24.1 The Directors shall be paid out of the funds of the Company by way of fees such as the Directors shall determine, provided that the aggregate amount of such fees shall not exceed £250,000 per annum or such sum as may be approved by the Company in general meeting. The Directors' fees shall be deemed to accrue from day to day.

24.2 The Directors shall also be entitled to be repaid all reasonable out of pocket expenses such as travel, hotel and other incidental expenses properly incurred by them in or with a view to the performance of their duties or in attending meetings of the Board or of committees or general meetings.

24.3 If any Director having been requested to do so by the Board shall render or perform extra or special services or shall travel or go to or reside in any country not his usual place of residence for any business or purpose of the Company he shall be entitled to receive such sum as the Board may think fit for expenses and also such remuneration as the Board may think fit either as a fixed sum or as a percentage of profits or otherwise and such remuneration may as the Board shall determine be either in addition to or in substitution for any other remuneration which he may be entitled to receive.

25. INDEMNITIES

25.1 Subject always to the Law and Article 25.2:

(a) The Directors, Secretary and officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company and their respective heirs and executors shall, to the extent permitted by Section 157 of the Law, be fully indemnified out of the assets and profits of the Company from and against all actions, expenses and liabilities which they or their respective heirs or executors may incur by reason of any contract entered into or any act in or about the execution of their respective offices or trusts except such (if any) as they shall incur by or through their own negligence, default, breach of duty or breach of trust respectively and none of them shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in

any receipt for the sake of conformity or for any bankers or other person with whom any moneys or assets of the Company may be lodged or deposited for safe custody or for any bankers or other persons into whose hands any money or assets of the Company may come or for any defects of title of the Company to any property purchased or for insufficiency or deficiency of or defect in title of the Company to any security upon which any moneys of the Company shall be placed out or invested or for any loss, misfortune or damage resulting from any such cause as aforesaid or which may happen in or about the execution of their respective offices or trusts except the same shall happen by or through their own negligence, default, breach of duty or breach of trust.

(b) The Directors may agree to such contractual indemnities for the benefit of the Secretary, officers, employees and other agents and contracting parties as they may from time to time, deem fit.

(c) Notwithstanding Article 25.1(a) the Board may, at the expense of the Company, take up insurance for the benefit of the Directors, Secretary, officers, employees and other agents and/or to cover corporate reimbursement of such Directors, Secretary, officers, employees and other agents.

25.2 The Company shall not provide any indemnity against:

(a) any liability of a Director to pay:

(i) a fine imposed in criminal proceedings; or

(ii) a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or

(b) any liability incurred by a Director:

(i) in defending criminal proceedings in which he is convicted; or

(ii) in defending civil proceedings brought by the Company in which judgment is given against him.

For the purposes of this Article 25.2, a conviction or a judgment shall mean a final non-appealable decision in the proceedings.

26. REGISTERS OF DIRECTORS

26.1 The Directors or Secretary shall cause to be maintained a register of Directors in accordance with Sections 143 and 147 of the Law.

27. ALTERNATE DIRECTORS

27.1 Any Director may, by notice in writing under his hand served upon the Company appoint any person (whether a Member of the Company or not) as an alternate Director to attend and vote in his place at any meeting of the Directors at which he is not personally present or to undertake and perform such duties and functions and to exercise such rights as he could personally and such appointment may be made generally or specifically or for any period or for any particular meeting and with and subject to any particular restrictions provided that a Director who is not resident in the United Kingdom may not appoint as his alternate any person who is United Kingdom Resident. Subject thereto, every such appointment shall be effective and the following provisions shall apply:-

(a) Every alternate Director while he holds office as such shall be entitled:-

(A) if his appointor so directs the Secretary to notice of meetings of the Directors and of committees of Directors of which his appointor

is a member (unless he is absent from Guernsey, the United Kingdom or his usual residential address wherever located if previously notified to the Company); and

(B) to attend and to exercise (subject to any restrictions) all the rights and privileges of his appointor at all such meetings at which his appointor is not personally present.

27.2 Every alternate Director shall ipso facto vacate office if and when his appointment expires by effluxion of time or his appointor vacates office as a Director or removes the alternate Director from office as such by notice in writing under his hand served upon the Company. If a Director retires by rotation or otherwise but is re-appointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his re-appointment.

27.3 No alternate Director shall be entitled as such to receive any remuneration from the Company but every alternate Director shall be entitled to be paid all reasonable expenses incurred in exercise of his duties.

27.4 A Director may act as alternate Director for another Director and shall be entitled to vote for such other Director as well as on his own account but no Director shall at any meeting be entitled to act as alternate Director for more than one other Director.

27.5 Save as otherwise provided in these Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults, and he shall not be deemed to be the agent of the Director appointing him.

28. BORROWING POWERS OF THE BOARD

28.1 The Board may exercise all the powers of the Company to borrow money and to give guarantees, mortgage, hypothecate, pledge or charge all or part of its undertaking, property or assets and uncalled capital and to issue debentures and other securities whether outright or as collateral security for any liability or obligation of the Company or of any third party provided always that the aggregate principal amount of all Borrowings by the Company shall not, except with the previous sanction of an special resolution passed by the Company in general meeting, at the point of drawdown of any borrowings exceed thirty (30) per cent. of the Net Asset Value of the Company.

29. OTHER POWERS AND DUTIES OF THE BOARD

29.1 The business of the Company shall be managed by the Board who may exercise all such powers of the Company as are not required to be exercised by the Company in general meeting subject nevertheless to these Articles and to the Law and to such regulations as may be prescribed by the Company in general meeting but no regulation so made shall invalidate any prior act of the Board. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

29.2 The Board may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies and the Board may on behalf of the Company make such arrangements as it thinks advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing assisting or subsidising any such subsidiary company or guaranteeing its contracts obligations or liabilities.

29.3 The Board may establish any local boards or committees (provided that any such local board or committee shall be composed of all or a majority of persons who are resident other than in the United Kingdom and no such local board or committee shall in any case meet in the United Kingdom) or agencies (not resident in the

United Kingdom) for managing any of the affairs of the Company and may appoint any one or more of its number or any other persons to be members of such local boards or committees or any agents and may fix their remuneration and may delegate to any local board or committee or agent any of the powers authorities and discretions vested in the Board with power to sub-delegate and may authorise the members of any local board or committee to fill any vacancies and to act notwithstanding vacancies and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit and the Board may remove any person so appointed and may annul or vary any such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. The provisions of Articles 32.1 to 32.9 shall apply to meetings of such local boards and committees mutatis mutandis save as varied by the Board.

29.4 The Board may at any time, by power of attorney given under the hand of such person or persons duly authorised in that behalf appoint any person or any fluctuating body of persons (not resident in the United Kingdom) whether nominated directly or indirectly by the Board, to be the attorney of the Company for such purposes and with such powers and discretions and for such periods and subject to such conditions as the Board may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any attorney as the Board may think fit and may also authorise any attorney to sub-delegate all or any of his powers and discretions or appoint such other agents, managers and contractors with such powers to sub-delegate as it may deem fit from time to time.

29.5 The Board shall cause minutes and records of other corporate resolutions to be made and maintained at the Office or in such other place in Guernsey as the Board may think fit in accordance with Sections 228 and 230 of the Law of all proceedings at general meetings or otherwise and all decisions of a sole Member.

29.6 The Board may pay a gratuity, pension or allowance on death or retirement to, and may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation or life assurance funds or schemes, for the benefit of any persons:-

(a) who are or were at any time in the employment or service of the Company or of any company which is or was a holding or subsidiary company of the Company or of any predecessor in business of any of them; or

(b) who are or were at any time Directors or officers of the Company or of any such other company or predecessor in business and holding any salaried employment or executive office in the Company or such other company or predecessor in business; and the wives, widows, children, dependants or relations of any such persons. The receipt of any such gratuity pension or allowance shall not disqualify any person from being a Director of the Company.

29.7 The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid and make payments for or towards the insurance of any such persons.

29.8 The Board may do any of the matters aforesaid either alone or in conjunction with any such other company.

30. CONFLICTS OF INTEREST

30.1 A Director must, immediately after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, disclose to the Board in accordance with Section 162 of the Law:

(a) if the monetary value of the Director's interest is quantifiable, the nature and monetary value of that interest; or

(b) if the monetary value of the Director's interest is not quantifiable, the nature and extent of that interest.

30.2 Article 30.1 does not apply if:

(a) the transaction or proposed transaction is between the Director and the Company; and

(b) the transaction or proposed transaction is or is to be entered into in the ordinary course of the Company's business and on usual terms and conditions.

30.3 A general disclosure to the Board to the effect that a Director has an interest (as director, officer, employee, member or otherwise) in a party and is to be regarded as interested in any transaction which may after the date of the disclosure be entered into with that party is sufficient disclosure of interest in relation to that transaction.

30.4 Nothing in Articles 30.1, 30.2 and 30.3 applies in relation to:

(a) remuneration or other benefit given to a Director;

(b) insurance purchased or maintained for a Director in accordance with Section 158 of the Law; or

(c) qualifying third party indemnity provision provided for a Director in accordance with Section 159 of the Law.

30.5 A director who is interested in a transaction entered into, or to be entered into, by the Company, may:

(a) vote on a matter relating to the transaction;

(b) attend a meeting of Directors at which a matter relating to the transaction arises and be included among the directors present at the meeting for the purpose of a quorum;

(c) sign a document relating to the transaction on behalf of the Company; and

(d) do any other thing in his capacity as a Director in relation to the transaction;

as if the Director was not interested in the transaction.

30.6 Subject to Article 30.7, a Director is interested in a transaction to which the Company is a party if the Director:

(a) is a party to, or may derive a material benefit from, the transaction;

(b) has a material financial interest in another party to the transaction;

(c) is a director, officer, employee or member of another party (other than a party which is an associated company) who may derive a material financial benefit from the transaction; or

(d) is the parent, child or spouse of another party who may derive a material financial benefit from the transaction; or

(e) is otherwise directly or indirectly materially interested in the transaction.

30.7 A Director is not interested in a transaction to which the Company is a party if the transaction comprises only the giving by the Company of security to a third party which has no connection with the Director, at the request of the third party, in respect of a debt or obligation of the Company for which the Director or another person has personally assumed responsibility in whole or in part under a guarantee, indemnity or security.

A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company, or whereat the terms of any such appointment are arranged or whereat any contract in which he is interested is considered, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof. Where proposals are under consideration concerning the appointment (including without limitation fixing or varying the terms of appointment or its termination) of two or more directors to offices or places of profit with the Company or a company in which the Company is interested, such proposals shall be divided and a separate resolution considered in relation to each director. In such case each of the directors concerned (if not otherwise debarred from voting under these provisions) is entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

30.8 A Director may hold any other office or place of profit under the Company (other than Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Board may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or 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 profits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

30.9 Any Director may act by himself or his firm in a professional capacity for the Company (other than Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

30.10 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, and any such Director shall not be accountable to the Company for any remuneration or other benefits received by him as a director, managing director, manager or other officer or member of any such 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 themselves as directors, managing directors, managers or other officers of such company) and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be or be about to be appointed a director, managing director, manager or other officer of such other company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

30.11 All cheques promissory notes drafts bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed drawn accepted endorsed or otherwise executed in such manner as the Board shall at any time determine.

30.12 The Board shall cause minutes to be made in books provided for the purpose:-

(a) of all appointments of Officers;

(b) of the names of the Directors present at each meeting of the Board and of any committee;

(c) of all resolutions and proceedings at meetings of the Company and meetings of the Board and of committees in accordance with section 154 of the Law.

30.13 Any such minutes 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 be evidence of their proceedings.

30.14 A Register of Directors' interests in shares shall be kept at the Office and shall be open to the inspection of any Member or holder of debentures of the Company between the hours of 10:00am and noon for a period beginning fourteen days before and ending three days after the Annual General Meeting. The said register shall also be produced at the commencement of each Annual General Meeting and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.

31. DISQUALIFICATION AND REMOVAL OF DIRECTORS

31.1 A Director shall cease to hold office:-

(a) if he (not being a person holding for a fixed term an executive office subject to termination if he cease from any cause to be a Director) resigns his office by written notice signed by him sent to or deposited at the Office;

(b) if he shall have absented himself (such absence not being absence with leave or by arrangement with the Board on the affairs of the Company) from meetings of the Board for a consecutive period of twelve months and the Board resolves that his office shall be vacated;

(c) if he dies or becomes of unsound mind or incapable;

(d) if he becomes insolvent, suspends payment or compounds with his creditors;

(e) if he is requested to resign by written notice signed by all his co-Directors;

(f) if the Company in general meeting by ordinary resolution shall declare that he shall cease to be a Director;

(g) if he becomes resident in the United Kingdom and, as a result thereof, a majority of the Directors are resident in the United Kingdom;

(h) if he becomes ineligible to be a Director in accordance with Section 137 of the Law; or

(i) he becomes prohibited from being a Director by reason of any order made under any provisions or any law or enactment.

31.2 If the Company in general meeting removes any Director before the expiration of his period of office it (or the Board) may subject to Article 31.1 above by an ordinary resolution appoint another person to be a Director in his stead who shall retain his office so long only as the Director in whose stead he is appointed would have held the same if he had not been removed. Such removal shall be without prejudice to any claims such Director may have for damages for breach of any contract of service between him and the Company.

32. PROCEEDINGS OF DIRECTORS

32.1 The Board may meet for the despatch of business adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman at the meeting shall have a second or casting vote provided that he is not resident in the United Kingdom. All meetings of Directors shall take place outside the United Kingdom and any decision reached or resolution passed by the Directors at any meeting not held outside the United Kingdom or at which a majority of Directors resident in the United Kingdom is present shall be invalid and of no effect.

32.2 A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Directors participates and all participants can hear and speak to each other shall be a valid meeting **PROVIDED THAT** no Directors physically present in the United Kingdom at the time of any such meeting may participate in a meeting by means of video link, telephone conference call or other electronic or telephonic means of communication.

32.3 The Board shall also determine the notice necessary for its meetings and the persons to whom such notice shall be given. It shall not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom or Guernsey unless the Director has notified the Company in writing of an address at which notice of meetings of Directors is to be given to him when he is so absent.

32.4 A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions exercisable by the Board.

32.5 The continuing Directors may act notwithstanding any vacancy but if and so long as their number is reduced below the minimum number fixed pursuant to these Articles the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting but for no other purpose. If there be no Directors able or willing to act then any holder may summon a general meeting for the purpose of appointing Directors.

32.6 The Board may elect one of their number as Chairman of their meetings and determine the period for which he is to hold office. If no such Chairman be elected or if at any meeting the Chairman be not present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

32.7 The Board may delegate any of their powers to committees consisting of such one or more Directors as they think fit provided that all or a majority of members of such committees are resident other than in the United Kingdom. Such Committees shall meet only outside the United Kingdom. No director physically present in the United Kingdom at the time of any such meeting may participate in a meeting by means of a video link, telephone conference call or other electronic or telephone means of communication. Any committee so formed shall in the exercise of the powers so delegated conform to regulations that shall be imposed on it by the Board. Such regulations shall clearly and precisely delineate the nature, extent and limitations of any powers which are delegated to the committee and shall specify levels of authority and reporting obligations of the committee. The powers delegated to any committee shall be non-exclusive and subject to supervision by the Board at meetings of the Board.

32.8 The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed shall be two (2) except that where the minimum number of Directors has been fixed at one a sole Director shall be deemed to form a quorum and provided that if a majority of Directors present are not resident other than in the United Kingdom, the Directors present, irrespective of number, shall not constitute a quorum. For the purposes of this Article an alternate appointed by a Director shall be counted in a quorum at a meeting at which the Director appointing him is not present.

32.9 A resolution in writing signed by each Director (or his alternate) entitled to receive notice of a meeting of the Board or by all the members of a committee shall be as valid and effectual as a resolution passed at a meeting of the Board or committee.

Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee and may be transmitted to the Company by facsimile. No such resolution shall be valid if a majority of the Directors sign the resolution in the United Kingdom.

33. EXECUTIVE DIRECTORS

33.1 The Board may at any time appoint one or more of their body (other than a Director resident in the United Kingdom) to be holder of any executive office including the office of Managing Director on such terms and for such periods as they may determine.

33.2 The appointment of any Director to any executive office shall be subject to termination if he ceases from any cause to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

33.3 The Board may entrust to and confer upon a Director holding any executive office any of the powers exercisable by the Board upon such terms and conditions and with such restrictions as it thinks fit either collaterally with or to the exclusion of their own powers and may at any time revoke withdraw alter or vary all or any of such powers.

34. SECRETARY

34.1 A Secretary may be appointed by the Board for such term at such remuneration and upon such conditions as the Board may think fit; and any Secretary may be removed by the Board but without prejudice to any claim which he may have for damages for breach of any contract of service between him and the Company.

34.2 A Secretary shall have such duties as may be mandated by the Law and such other duties, responsibilities and powers as shall be agreed by the Board and the Secretary.

34.3 Any provision of the Law or these Articles requiring or authorising a thing to be done by a Director and the Secretary shall be satisfied by its being done by the same person acting both as Director and as or in the place of the Secretary.

35. THE SEAL

35.1 If the Board determines to maintain a Seal they shall provide for the safe custody of the Seal which shall only be used by authority of the Board or of a committee and every instrument to which the Seal shall be affixed shall be signed by any such persons as are authorised by the Board in that behalf. The Board may authorise the use of a duplicate or facsimile Seal for use outside Guernsey in such manner as the Board may at its discretion determine.

36. COMMON SIGNATURE

36.1 The common signature of the Company may be either:

(a) **AQUA RESOURCES FUND LIMITED** with the addition of the signature(s) of one or more officer(s) of the Company authorised generally or specifically by the Board for such purpose, or such other person or persons as the board may from time to time appoint; or

(b) if the Board resolves that the Company shall have a common seal, the common seal of the Company affixed in such manner as these Articles may from time to time provide.

37. AUTHENTICATION OF DOCUMENTS

37.1 Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the Company

(including the Memorandum and these Articles) and any resolutions passed by the Company or the Board and any books records documents and accounts relating to the business of the Company and to certify copies or extracts as true copies or extracts; and where any books records documents or accounts are elsewhere than at the Office the local manager or other Officer of the Company having their custody shall be deemed to be a person appointed by the Board as aforesaid.

38. DIVIDENDS

38.1 Subject to compliance with Section 304 of the Law, the Board may if they think fit at any time declare and pay such dividends (save in respect of shares held as Treasury shares) as appear to be justified by the position of the Company. The Board may also declare and pay any fixed dividend which is payable on any shares of the Company half-yearly or otherwise on fixed dates whenever the position in the opinion of the Board so justifies.

38.2 The method of payment of dividends shall be at the discretion of the Board.

38.3 No dividend shall be paid in excess of the amounts permitted by the Law or approved by the Board.

38.4 Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall be declared and paid pro rata according to the number of shares held by each Member.

38.5 The Board are empowered to create reserves before recommending or declaring any dividend.

38.6 The Board may carry forward any profits which they think prudent not to distribute by dividend.

38.7 The Board may deduct from any dividend payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

38.8 The Board may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the liabilities or obligations in respect of which the lien exists.

38.9 The Board may retain dividends payable upon shares in respect of which any person is entitled to become a Member until such person has become a Member.

38.10 Any dividend may be paid wholly or in part by the distribution of specific assets of the Company. Where any difficulty arises in regard to such distribution, the Board may settle the same as it thinks expedient and in particular may fix the value for distribution of such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of Members and may vest any such specific assets in trustees for the Members entitled as may seem expedient to the Board.

38.11 Any dividend, interest or other moneys payable in cash in respect of shares entitled to receive dividends may be paid by cheque or warrant sent through the post at the risk of the person entitled to the money represented thereby to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the Register. Any one of two or more joint holders may give effectual receipts for any dividends, interest, bonuses or other moneys payable in respect of their joint holdings.

38.12 No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.

38.13 All unclaimed dividends may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of six

(6) years after having been declared or became due for payment shall be forfeited and shall revert to the Company.

38.14 The Directors may provide that Members will be entitled to receive an issue of additional shares credited as fully paid out of all or part of the capital reserve or such other reserves of the Company as are available for distribution (**bonus shares**). This Article shall apply, inter alia, where Members have elected by giving written notice to the registrar of the Company at least 15 (fifteen) Business Days prior to the payment date for any dividend, not to receive such dividend in respect of any of the shares owned by them but to receive bonus shares in lieu, and no Member who has so elected shall be entitled to receive such dividend in respect of any shares which are so elected. In any such case the following provisions shall apply:

(a) the number of bonus shares, including fractional entitlements, to be issued out of all or part of the capital reserve or such other reserves of the Company as are available for distribution shall be equal to the amount resolved to be so distributed divided by the higher of (i) the volume weighted average of the middle market quotations for a fully paid share of the relevant class, as shown in the Official Daily List of the London Stock Exchange, for the day on which such shares are first quoted "ex" the relevant dividend and the 4 (four) subsequent dealing days; (ii) the most recent Net Asset Value per share published by the Company; or (iii) in such other manner as the Directors may determine in their absolute discretion;

(b) the bonus shares so issued shall be allotted and distributed amongst the relevant Members and credited as fully paid and shall rank pari passu in all respects with the shares then in issue save that such shares shall, unless the Directors are instructed to the contrary by the relevant Members, carry an entitlement to further bonus shares rather than to receive dividends;

(c) the Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provision as they think fit in the case of bonus shares becoming distributable in fractions so that the fractional entitlements are disregarded or rounded up or the benefit of the fractional entitlements accrues to the Company; and

(d) the Directors may on any occasion determine that rights of election shall not be made available to any Members with registered addresses in any territory where in the absence of a registration statement or compliance with other special formalities the circulation of an offer of bonus shares would or might be unlawful and in such event the provisions aforesaid shall be read and construed subject to such determination.

38.15 Members who have made an election to receive bonus shares in lieu of any dividend may change their election by giving written notice to the registrar of the Company at least 15 (fifteen) Business Days prior to the payment date for any dividend in respect of which the new election is to take effect.

39. RESERVES

39.1 The Board may, before recommending any dividend, set aside such sums (out of profits or otherwise) as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which such sums may be properly applied and, pending such application, may either be employed in the business of the Company or be invested in such investments as the Board may at any time think fit. The Board may also, without placing the same to reserve, carry forward any profits or other sums which it may think prudent not to distribute.

40. CAPITALISATION OF PROFITS

40.1 The Company in general meeting may, upon the recommendation of the Board, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and accordingly that such sums be set free for distribution amongst the Members who would have been entitled thereto if distributed and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any Shares held by such Members respectively or paying up in full unissued shares of the Company to be allotted and distributed credited as fully paid to and amongst such Members.

40.2 Whenever such resolution shall have been passed, the Board shall make all appropriations and applications of the reserves or profits resolved to be capitalised and all allotments and issues of fully-paid Shares and generally shall do all things required to give effect thereto with full power to the Board to make such provision by payment in cash or otherwise as it thinks fit for the case of Shares becoming distributable in fractions and also to authorise any person to enter on behalf of all Members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid of any further Shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf by the application thereto of their respective proportions of the amounts resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Members.

41. ACCOUNTS AND REPORTS

41.1 The Board shall maintain accounting records and issue reports in accordance with Part XV of the Law.

41.2 Accounts will be made available to Members by being sent by post or by their publishing on a website or by being communicated electronically in accordance with Article 43.2 and will be sent by post to the Auditors.

42. AUDITORS

42.1 Auditors shall be engaged in accordance with Part XVI of the Law.

43. NOTICES

43.1 Any notice to be given to or by any Member pursuant to these Articles shall be in writing except that a notice calling a meeting of the Board need not be in writing. A notice may be given by the Company to any member either personally or by sending it by post in a pre-paid envelope addressed to the member at his registered address or by leaving it at that address or electronically in accordance with Article 43.2.

43.2 All Members shall be deemed to have agreed to accept communication from the Company by electronic means including, for the avoidance of doubt, via a website in accordance with Sections 524 and 526 and Schedule 3 of the Law unless a Member notifies the Company otherwise. Notice under this Article must be in writing and signed by the Member and delivered to the Office or such other place as the Board directs.

43.3 Electronic communication of a notice (properly addressed and dispatched to the Member's electronic address last notified in writing) is given or deemed to have been given at the time the electronic notice leaves the information system of the Company or the information system of any other person sending notices on behalf of the Company (as the case may be).

43.4 A notice sent by post shall, unless the contrary is shown, be deemed to have been received:

(a) in the case of a notice sent to an address in the United Kingdom or the Channel Islands or the Isle of Man, on the third day after the day of posting;

(b) in the case of a notice sent elsewhere by airmail on the seventh day after posting;

excluding in each case any day which is a Sunday, Good Friday, Christmas Day, a bank holiday in Guernsey or a day appointed as a day of public thanksgiving or public mourning in Guernsey.

43.5 Service of a document sent by post shall be proved by showing the dare of posting, the address thereon and the fact of prepayment.

43.6 A notice may be given by the Company to the joint holders of a Share by giving the notice to the joint holder first named in respect of the Share in the register of members to be kept pursuant to the Law.

43.7 A notice may be given by the Company to the persons entitled to a Share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

44. WINDING UP

44.1 If the Company shall be wound up, the surplus assets remaining after payment of all creditors shall be divided among the Members (except for the holders of Treasury Shares) then in issue, subject in any case to the rights of any Shares which may be issued with special rights or privileges.

44.2 If the Company shall be wound up voluntarily or otherwise the Liquidator may with the authority of a special resolution divide among the Members (excluding the holders of Treasury Shares) in specie the whole or any part of the assets of the Company, whether or not the assets shall consist of property of a single kind and may for such purposes set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members (excluding the holders of Treasury Shares). The Liquidator may with the like authority vest any part of the assets in trustees upon such trusts for the benefit of Members (excluding Treasury Shares) as the Liquidator with the like authority shall think fit and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other assets in respect of which there is any outstanding liability.

44.3 Where the Company is proposed to be, or is in course of being, wound up and the whole or part of its business or property is proposed to be transferred or sold to another company ("the transferee") the Liquidator of the Company may, with the sanction of an ordinary resolution, conferring either a general authority on the Liquidator or an authority in respect of any particular arrangement, receive in compensation or part compensation for the transfer or sale, shares, policies or other like interests in the transferee for distribution among the members of the Company or may enter into any other arrangement whereby the Members of the Company may, in lieu of receiving cash, shares, policies or other like interests, or in addition thereto, participate in the profits of or receive any other benefits from the transferee.

44.4 If any of the securities or other assets to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said assets may, within fourteen (14) clear days after the passing of the special resolution, by notice in writing, direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable, act accordingly.

45. INSURANCE

45.1 Subject to the Law and without prejudice to any other provisions of these Articles, the Directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors of the Company in accordance with Section 158 of the Law.

46. INSPECTION OF DOCUMENTS

46.1 The Board shall determine whether and to what extent and at what times and places and under what conditions the accounts books and documents of the Company shall be open to inspection and no Member shall have any right of inspecting any account or book or document except as conferred by the Law or authorised by the Board.

47. NET ASSET VALUE

47.1 The Net Asset Value of the Company and the Net Asset Value per Share shall be calculated in Euros by the Administrator at the end of each calendar quarter. The valuation information may be unaudited or may be estimates. The Net Asset Value will be the value of all assets of the Company less the liabilities to creditors (including the provision for such liabilities) of the Company determined in accordance with the valuation guidelines adopted by the Directors from time to time. The Administrator will publish the Net Asset Value per Share calculated in Euros as soon as practicable after calculation at the end of each quarter through a regulatory information services provider as authorised by the UK Listing Authority.

48. SUSPENSION OF NET ASSET VALUE

48.1 The Directors may temporarily suspend the calculation of Net Asset Value during a period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility or power of the Board, disposal or valuation of investments of the Company or other transactions in the ordinary course of the Company's business is not reasonably practicable without this being materially detrimental to the interests of shareholders or if, in the opinion of the Board, the Net Asset Value cannot be fairly calculated; there is a breakdown of the means of communication normally employed in determining the calculation of Net Asset Value; or it is not reasonably practicable to determine the Net Asset Value of the Company on an accurate and timely basis.

49. DURATION

49.1 The Company shall have an unlimited life, subject to a requirement to present to Members a resolution for the Company to continue in its present form at the annual general meeting following the tenth anniversary of Admission and every three years thereafter.