



COMPANIES (JERSEY) LAW 1991

*CERTIFICATE OF
INCORPORATION OF A
LIMITED COMPANY*

Registered Number 71925

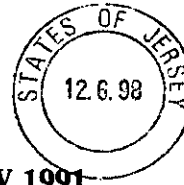
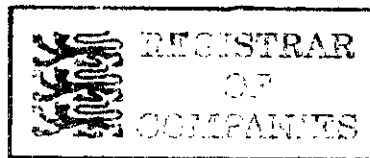
I HEREBY CERTIFY THAT

TUNINVEST INTERNATIONAL LIMITED

is this day incorporated as a private company
under the Companies (Jersey) Law 1991

Dated this 12th day of June 1998.


Deputy Registrar of Companies



COMPANIES (JERSEY) LAW 1991

STATEMENT OF PARTICULARS ON INCORPORATION

71925

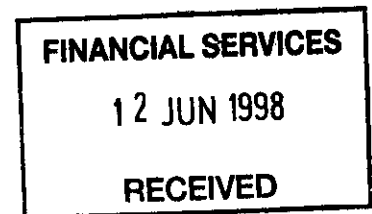
Name of Company:

Provisional No: CP 15941

Tuninvest International Limited

INTENDED REGISTERED OFFICE ADDRESS:

Broadcasting House
Rouge Bouillon
St. Helier
Jersey
JE2 3ZA



STATUS OF COMPANY

Public

☐

or Private

☒

STANDARD TABLE ADOPTED

Yes

☐

Part Only

☐

No

☒

SIGNATURES
of Subscribers
or their agent

Mourant du Feu & Jeune

Agent's Name

Mourant du Feu & Jeune

Date: 12 June 1998

COMPANIES (JERSEY) LAW 1991

MEMORANDUM OF ASSOCIATION

of

TUNINVEST INTERNATIONAL LIMITED

71925

1. The name of the Company is Tuninvest International Limited.
2. The share capital of the Company is USD410,000 divided into 410,000 shares of USD1.00 each.
3. The liability of the members is limited.

We, the subscribers to this Memorandum of Association, wish to be formed into a company pursuant to this Memorandum, and we agree to take the number of shares shown opposite our respective names.

**Corporate names and
registered offices of
subscribers**_____

**Signatures
for and on behalf
of subscribers**_____

**Number of shares
taken by each
subscriber**_____

Lovell Jackson Mathews Trustees Limited
Broadcasting House
Rouge Bouillon
St Helier
Jersey
Channel Islands

.....
Director

1

Lovell Jackson Mathews Nominees Limited
Broadcasting House
Rouge Bouillon
St Helier
Jersey
Channel Islands

.....
Director

1

Witness to the above signatures:

.....
Christopher Henry Lovell
Broadcasting House
Rouge Bouillon
St Helier
Jersey
Channel Islands

COMPANIES (JERSEY) LAW 1991

71925

ARTICLES OF ASSOCIATION**of****TUNINVEST INTERNATIONAL LIMITED****1. Interpretation**

- 1.1. In these Articles, if not inconsistent with the subject or context, the words in the first column of the following table shall bear the meanings set opposite to them respectively in the second column.

Words	Meanings
Accounting Date	The 31st December in each year.
Accounting Period	A period ending on an Accounting Date and commencing in the case of the first such period from the date of incorporation of the Fund and in any other case from the end of the last Accounting Period.
Associate	Any corporation which in relation to the person concerned (being a corporation) is a holding company or a subsidiary of any such holding company or a corporation (or a subsidiary of a corporation) at least one-fifth of the issued equity Share capital of which is beneficially owned by the person concerned or an associate thereof under the preceding part of this definition. Where the person concerned is an individual or firm or other unincorporated body the expression "Associate" shall mean and include any corporation directly or indirectly controlled by such person.
Auditors	The Auditors for the time being of the Fund.

Business Day	Any day normally treated as a business day in Jersey.
Directors	The Directors of the Fund for the time being or, as the case may be, the Directors assembled as a Board or Committee of the Board.
EIB	The European Investment Bank
FMO	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.
Fund	Tuninvest International Limited
Holding Company	Shall have the meaning defined in the Law.
IFC	The International Finance Corporation.
Information Memorandum	The information memorandum dated on or about 12th June 1998 published by the Fund.
Investment	Any share, stock, debenture, debenture stock, bond, note, warrant, obligation, loan, loan stock, certificate of deposit, treasury bill, trade bill, bank acceptance, bill of exchange, monetary instrument, currency, financial futures contract, unit or share of, or participation in, any unit trust scheme, mutual fund or collective investment scheme, policy of assurance, precious metal and coin, and other security, derivative and financial instrument of any kind, and any right, option or interest therein, and any monetary deposit made for the purpose of investment.
Investment Manager	Any person, firm or corporation appointed and for the time being acting as Investment Manager of the Fund's affairs.
Investment Management Agreement	Any agreement for the time being subsisting to which the Fund and the Investment Manager are parties and relating to the appointment and duties of the Investment Manager.
Island	The Island of Jersey.

Key Investors	Shall have the meaning ascribed to it in Article 21.
Law	The Companies (Jersey) Law 1991.
Market	In relation to any particular Investment means any market created by any method of dealing in the Investment which in the opinion of the Investment Manager provides a satisfactory market for the Investment.
Month	Calendar month.
OFAEE	Office Fédéral des Affaires Economiques Extérieur.
Office	The registered office of the Fund.
Paid up	Shall include credited as paid up.
Parent Company	Shall have the meaning ascribed to it in Article 13.
Permitted Transfer	Shall have the meaning ascribed to it in Article 13.
PROPARCO	Société de Promotion et de Participation pour la Coopération Economique (France).
Register	The Register of the Shareholders to be kept pursuant to the Law and may be kept on magnetic tape or in accordance with some other mechanical, electronic or computerised system provided legible evidence can be produced therefrom to satisfy the requirements of the Law and these Articles.
Secretary	Any person, firm or corporation appointed by the Directors to perform any of the duties of the secretary of the Fund.
Share	An ordinary share in the capital of the Fund of one dollar (\$1) each nominal value issued subject to and in accordance with these Articles and having the rights provided for in these Articles.

Shareholder	A person who is registered as the holder of Shares in the Register for the time being kept by or on behalf of the Fund.
Special Resolution	A Special Resolution of the Fund passed as such in accordance with the Law.
Stock Exchange	Any responsible firm, corporation or association in any part of the world so dealing in any particular Investment as to provide in the opinion of the Investment Manager and the Custodian a satisfactory market for that Investment.
Subsidiary	Shall have the meaning defined in the Law.

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

- (1) words importing the singular number shall be construed as including the plural number and vice versa;
- (2) words importing the masculine gender only shall be construed as including the feminine gender;
- (3) words importing persons only shall be construed as including companies or associations or bodies of persons, whether corporate or unincorporate;
- (4) the word *may* shall be construed as permissive and the word *shall* shall be construed as imperative;
- (5) local time in Jersey shall be used for the purpose of determining days and times of day and opening and close of business;
- (6) reference to dollars (\$) and to cents (c) are references to the lawful currency from time to time of the United States of America;
- (7) the words *in writing* shall be construed as including written, printed, telexed, electronically transmitted or any other mode of representing or reproducing words in a visible form;
- (8) the word *signed* shall be construed as including a signature or representation of a signature affixed by mechanical or other means; and

- (9) references to enactments are to such enactments as are from time to time modified, re-enacted or consolidated and shall include any enactment made in substitution for an enactment that is repealed.

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

2. Preliminary

- 2.1. The business of the Fund shall be commenced as soon after the incorporation of the Fund as the Directors think fit, notwithstanding that the initial offer of Shares may have been only partially subscribed.

3. Situation of Offices of Fund

- 3.1. The Office shall be at such address in Jersey as the Directors shall from time to time determine.
- 3.2. The Fund, in addition to its Office, may establish and maintain such other offices and places of business and agencies in Jersey or elsewhere as the Directors may from time to time determine.

4. Investment Manager

- 4.1. The Fund shall appoint a person, body of persons, firm or corporation to act as Investment Manager of the Fund's Investments and administrative affairs and the Directors may entrust to and confer upon the Investment Manager so appointed any of the powers duties discretions and/or functions exercisable by them as Directors, upon such terms and conditions including the right to remuneration payable by the Fund and with such powers of delegation and such restrictions as they think fit.
- 4.2. The Fund shall forthwith after its incorporation and before the issue of any Shares enter into an Investment Management Agreement with Tuninvest Finance Group S.A. (as Investment Manager).
- 4.3. Any contract or agreement entered into by the Fund with any Investment Manager (other than the initial Investment Management Agreement entered into by the Fund in accordance with the provisions of Article 4.2 above) and any variations made after the issue of Shares to any such contract or agreement then in force shall be subject to approval by a resolution of the Fund in general meeting PROVIDED THAT no such approval shall be required should:-

- 4.3.1. the terms of any new agreement entered into on the appointment of a new Investment Manager not differ materially from those in force with the former Investment Manager on the termination of their appointment; or
- 4.3.2. the Fund, the Investment Manager and the Auditors each certify that such variation does not prejudice the interests of such holders or any of them and does not alter the fundamental provisions or objects of the Management Agreement or operate to release the Investment Manager from any responsibility to the Fund.
- 4.4. The terms of appointment of any Investment Manager may authorise such Investment Manager to appoint an investment adviser and to delegate any of its functions and duties to any person or persons approved by the Fund.
- 4.5. In the event of the Investment Manager desiring to resign or being removed from office the Directors shall use their best endeavours to find a corporation willing to act as manager and upon doing so the Directors shall appoint such corporation to be Investment Manager in place of the former Investment Manager. The Investment Management Agreement shall provide that the Investment Manager may not resign from office until the Directors shall have found a corporation willing to act as Investment Manager and such corporation shall have been appointed Investment Manager in place of the former Investment Manager.
- 4.6. If within a period of six months from any of the following dates, namely:-
 - 4.6.1. the date on which the Investment Manager notifies the Fund of its desire to resign; or
 - 4.6.2. the date on which the Fund notifies the Investment Manager of the termination of its appointment;

no new Investment Manager shall have been appointed, the Directors shall convene an extraordinary general meeting of the Fund to consider, for approval as Special Resolutions, resolutions to wind up the Fund or to effect a scheme of amalgamation or reconstruction.
- 4.7. No Shares shall be issued during any period when the appointment of the Investment Manager has been terminated and no new Investment Manager has been appointed by the Fund.

5. Share Capital

- 5.1. The nominal capital of the Fund is US\$410,000 divided into 410,000 shares of US\$1 each and having the rights hereinafter appearing.

- 5.2. Subject as herein provided all Shares in the Fund for the time being unallotted and unissued shall be under the control of the Directors who may allot and dispose of the same to such persons, on such terms and in such manner as they may think fit provided that no warrants rights or options entitling holders thereof to purchase Shares in the Fund shall be issued.
- 5.3. The Shares taken by the Subscribers to the Memorandum of Association, and those to be allotted pursuant to any placement Shares which takes place between the date of adoption of these Articles and July 31, 1998, shall be duly issued by the Directors without regard to the remaining provisions of this Article 5.3. Following such issues, unless otherwise determined by a unanimous decision of the Shareholders of the Fund in General Meeting any further Shares shall, before they are issued, be offered to the Shareholders in proportion, as nearly as may be, to the number of Shares held by them. Such offer shall be made by notice specifying the number of Shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the Shares offered the Directors shall allot the Shares offered to the Shareholders, and so that in the case of competition the Shares so offered shall be allotted to the Shareholders accepting the offer pro rata (as nearly as may be and without increasing the number allotted to any Shareholder beyond the number applied for by him) to their existing holdings of Shares. The Directors may dispose of any Shares not accepted by the existing Shareholders in such manner as they think most beneficial to the Fund.
- 5.4. The Directors may in their absolute discretion refuse to accept any application for Shares in the Fund or accept any application in whole or in part.
- 5.5. No person shall be recognised by the Fund as holding any Share upon any trust and the Fund shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or (except only as by these Articles otherwise provided or as by law required) any other right in respect of any Share, except an absolute right thereto in the registered holder.
- 6. Register of Shareholders**
- 6.1. The Directors shall keep or cause to be kept at the Office or at such other place in the Island where it is made up, as the Directors may from time to time determine, a Register of Shareholders in the manner required by the Law. In each year the Directors shall prepare or cause to be prepared and filed an annual return containing the particulars required by the Law.
- 7. Lien**
- 7.1. The Fund shall have a first and paramount lien on every Share (not being a fully paid Share) for all moneys (whether presently payable or not) called or payable at a fixed

time in respect of the Share, and the Fund shall also have a similar lien on all Shares (other than fully paid Shares) standing registered in the name of a Shareholder (whether solely or jointly with others) for all moneys presently payable by him or his estate to the Fund, whether the period for payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Shareholder or his estate and any other person, whether a Shareholder or not; but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Fund's lien, if any, on a Share shall extend to all distributions payable thereon.

- 7.2. The Fund may sell, in such manner as the Directors may think fit, any Shares on which the Fund has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the Shares, or the person entitled thereto by reason of his death or bankruptcy.
- 7.3. To give effect to such sale the Directors may authorise some person to transfer the Shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the Shares comprised in such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 7.4. The net proceeds of the sale after payment of the costs thereof shall be received by the Fund and applied in payment of such part of the amount in respect of which the lien exists as is presently payable; and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the persons entitled to the Shares at the date of the sale.

8. Qualified Holders

- 8.1. The Directors shall have power (but shall not be under any duty) to impose such restrictions (other than a restriction on transfer which is not expressly referred to in these Articles) as they may think necessary for the purpose of ensuring that no Shares in the Fund are acquired or held by any person in breach of the law or requirements of any country or governmental authority including without limitation of the foregoing any exchange control regulations applicable thereto or by any person in the circumstances described in paragraph (b) of Article 8.4.
- 8.2. The Directors may upon an application for Shares or at any other time and from time to time require such evidence to be furnished to them in connection with the matters stated in Article 8.1 as they shall in their discretion deem sufficient.

- 8.3. If a person becomes aware that he is holding or owning Shares in contravention of Article 8.1 he shall forthwith transfer such Shares to a person duly qualified to hold the same unless he has already received a notice under Article 8.4.
- 8.4. If it shall come to the notice of the Directors or if the Directors shall have reason to believe that any Shares are owned directly or beneficially by:-
- (1) any person in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares and in the opinion of the Directors, such ownership might result in the Fund incurring liability to taxation or suffering a pecuniary disadvantage which the Fund might not otherwise have incurred or suffered; or
 - (2) any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors might result in the Fund incurring any liability to taxation or suffering pecuniary disadvantages which the Fund might not otherwise have incurred or suffered;

the Directors shall be entitled to give notice to such person requiring him to transfer such Shares to a person who is qualified or entitled to own the same.

- 8.5. If any such person upon whom such a notice is served as aforesaid does not within 30 days after such notice transfer such Shares as aforesaid, the Directors shall arrange for the Fund to sell the Shares owned by such person at the best price reasonably obtainable to any other person who is qualified or entitled to own such Shares. The net proceeds of sale (with interest at such rate as the Directors consider appropriate) shall be paid over by the Fund to the former holder upon surrender of the relevant share certificate.

9. Redemption of Shares

- 9.1. The Fund may:-

- (1) issue; or
- (2) convert any existing or non-redeemable shares (whether issued or not) into,

shares which are to be redeemed, or are liable to be redeemed at the option of the Company on such terms and in such manner as may be determined by the Directors PROVIDED ALWAYS THAT some non-redeemable shares shall remain in issue after any such issue or conversion.

- 9.2. The Directors shall give no less than 14 days notice to Shareholders specifying the number of Shares which they propose to redeem.
- 9.3. Any Shares which are to be redeemed must be redeemed *pari passu* and in proportion to the aggregate number of Shares held by each Shareholder at a redemption price per Share equal to the par value of the Share plus any premium paid on Subscription.
- 9.4. Any Shares which are so redeemed shall be held by the Fund and may at the option of the Directors be cancelled in accordance with the provisions of the Law.

10. Modification of Rights

- 10.1. Subject to the provisions of the Law, all or any of the special rights for the time being attached to any class of shares for the time being issued may (unless otherwise provided by the terms of issue of the shares of that class) from time to time (whether or not the Fund is being wound up) be altered or abrogated with the consent in writing of the holders of the majority of the issued shares of that class or with the sanction of a resolution passed at a separate general meeting of the holders of such shares on the Register on the date on which notice of such separate general meeting is given.
- 10.2. To any such separate general meeting all the provisions of these Articles as to general meetings of the Fund shall apply, *mutatis mutandis*, but so that the necessary quorum shall be two Shareholders present in person or by proxy holding or representing not less than one-third of the issued Shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those holders of Shares of the class who are present in person or by proxy shall be a quorum), and that every holder of Shares of the class shall be entitled on a poll to one vote for every such Share held by him.
- 10.3. The special rights conferred upon the holders of any class of Shares issued with preferred or other special rights shall be deemed to be varied by the reduction of the capital paid up on such Shares and by the creation of further Shares ranking in priority thereto, but shall not (unless otherwise expressly provided by these Articles or by the conditions of issue of such Shares) be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith or subsequent thereto.

11. Duration of the Fund and Liquidator

- 11.1. Subject as herein provided, the Directors shall convene an extraordinary general meeting of the Shareholders on June 30, 2008 to consider as a resolution proposed by the Directors a resolution requiring the Fund to be wound-up voluntarily and appointing a liquidator PROVIDED THAT the Directors may, in their absolute discretion, postpone the holding of such extraordinary general meeting for a period not exceeding twenty-four months.

- 11.2. In the event that the Directors postpone the extraordinary general meeting referred to in Article 11.1, or the resolution proposed thereunder is not otherwise adopted by the requisite majority, the Directors shall not later than June 30, 2010 and no less than once in each subsequent year thereafter convene a further extraordinary general meeting of the Shareholders to consider as a resolution proposed by the Directors a resolution requiring the Fund to be wound-up voluntarily and appointing a liquidator PROVIDED THAT the Directors shall be released from such obligation on June 30, 2010 or in each subsequent year (as the case may be) by a resolution adopted at the annual general meeting in the relevant year.
- 11.3. The Directors may at their discretion at any time or times following June 30, 2010 convene an extraordinary general meeting of the Shareholders to consider as a Special Resolution a resolution that the Fund be wound-up voluntarily and that a liquidator be appointed.
- 11.4. The liquidator may at any time after his appointment convene an extraordinary general meeting to consider as a Special Resolution a resolution that the Fund be dissolved pursuant to the provisions of the Law and that he be authorised to distribute the assets of the Fund amongst the Shareholders in accordance with the provisions of these Articles.
- 11.5. The Fund shall, within seven days after each extraordinary general meeting to be held pursuant to this Article, despatch to the Shareholders a notice stating whether or not the Fund is to be continued in existence as a result of the decision taken at such extraordinary general meeting.
- 11.6. For the avoidance of doubt, the liquidator is hereby empowered to convene meetings of the Shareholders at any time after his appointment, notwithstanding the prior dissolution of the Fund for the purpose of considering any business by these Articles required to be considered by the Shareholders, and any such meeting shall be conducted in accordance with the provisions of these Articles and any resolution or resolutions adopted thereat shall be valid and binding on the Shareholders notwithstanding the prior dissolution of the Fund.

12. Certificates

- 12.1. Every person whose name is entered as a Shareholder in the Register shall be entitled without payment to one certificate for all his Shares.
- 12.2. Where a Shareholder has transferred part of the Shares comprised in his holding he shall be entitled to a certificate for the balance without charge.
- 12.3. Every certificate shall be issued within two months after allotment or the lodgement with the Fund of the transfer of the Shares (unless the conditions of issue of such Shares otherwise provide) and shall specify the number and class to which it relates,

and the amount paid up thereon and shall be issued under the Seal and shall bear the signatures of such persons as may be authorised to witness the affixing of the Seal in accordance with these Articles. The Directors may from time to time determine that such signatures or any of them need not be manual but may be printed or reproduced in any other manner notwithstanding any other provisions of these Articles with respect to the affixing of the Seal. Any certificate issued on behalf of the Fund shall be valid after its issue notwithstanding the fact that the person or persons whose signatures witness the affixing of the Seal (by manual or printed or other signature) may thereafter cease to be authorised or to hold the office held at the time of such signature.

- 12.4. The Fund shall not be bound to register more than four persons as the joint holders of any Share or Shares. In the case of a Share held jointly by several persons, the Fund shall not be bound to issue more than one certificate therefor, and delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all.
- 12.5. If a certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same Shares may be issued to the holder upon request subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and the payment of exceptional out-of-pocket expenses of the Fund in connection with the request as the Directors may think fit.

13. Permitted Transfers

- 13.1. Any Shareholder being a corporation may at any time transfer without restrictions as to price or otherwise all or any of the Shares in the capital of the Fund held by it to any company (a "Group Company"):-

- 13.1.1. controlled by such Shareholder; or
- 13.1.2. controlling such Shareholder; or
- 13.1.3. under common control with such Shareholder;

on terms (in any such case) that if the transferee ceases to be a Group Company it shall (at the Fund's request) forthwith retransfer the Shares in question to another Group Company.

For the purposes of this Article 13 a company (the "Subsidiary") will be treated as being under the control of another company (the "Holding Company") if the Holding Company, (i) has the right, contractual or otherwise to exercise the majority of the votes at any general meeting of the shareholders of the Subsidiary, or (ii) has the right, contractual or otherwise, to appoint the majority of the members of the board of directors or other controlling body of the Subsidiary, or (iii) being a Key Investor or OFAEE, is a major shareholder of the Subsidiary; and in the event that two or more

Subsidiaries are controlled by the same Holding Company such Subsidiaries shall be treated as being under common control.

- 13.2. Any Shareholder being an individual may at any time transfer without restrictions as to price or otherwise all or any of the Shares in the capital of the Fund held by him to his spouse, children, parents, siblings or to a trust established for the sole benefit of any such person or persons.
- 13.3. Any transfer made in accordance with this Article 13 is referred to in these Articles as a **"Permitted Transfer"**.

14. Transfer and Transmission of Shares

- 14.1. All transfers of Shares shall be effected by transfer in writing in any usual or common form and every form of transfer shall state the full name and address of the transferor and transferee.
- 14.2. The instrument of transfer of a Share shall be signed by or on behalf of the transferor and (in the case of partly paid Shares) by the transferee also. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register in respect thereof.
- 14.3. The Directors may, in their absolute discretion, decline to register any transfer of Shares pursuant to the powers granted to them by Article 8.
- 14.4. The Directors shall decline to register any transfer (other than a Permitted Transfer) of Shares (whether partly paid or otherwise) unless they first receive confirmation from the Investment Manager that such transfer will not adversely affect the value of the Shares.
- 14.5. The Directors may decline to register any transfer of Shares unless:-
- (1) the instrument of transfer is deposited at the Office or such other place as the Directors may reasonably require, accompanied by the certificate for the Shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
 - (2) the instrument of transfer relates to Shares of one class only.
- 14.6. If the Directors decline to register a transfer of any Share they shall, within one month after the date on which the transfer was lodged with the Fund, send to the transferee notice of the refusal.

- 14.7. All instruments of transfer which are registered shall be retained by the Fund, but any instrument of transfer which the Directors decline to register shall (except in the case of fraud) be returned to the person depositing the same.
- 14.8. Save for a Permitted Transfer every member who proposes to transfer any shares (the "Transferor") shall give to the Fund notice in writing of such proposal ("Transfer Notice"). The Transfer Notice shall state:-
- (1) that the Transferor wishes to transfer all or a specified number of his shareholding (the "Sale Shares");
 - (2) the identity of the proposed transferee and the identity of all persons other than the proposed transferee who, so far as the Transferor is aware, if such disposal is completed, will be interested in the Sale Shares;
 - (3) the total cash consideration which the proposed transferee is prepared to give in connection with the purchase of the Sale Shares, a reasonable description of any non-cash consideration (if any) which the proposed transferee is prepared to give in connection with the purchase of the Sale Shares and a fair market value of any non-cash consideration and an explanation of the basis of such valuation.

A Transfer Notice shall not be effective unless, if required by the Directors, the Transferor shall deliver to the Fund sufficient evidence as the Directors may reasonably require to be satisfied that the proposed transferee has agreed to purchase the Sale Shares in pursuance of a bona fide sale for the consideration stated in the certification without any deduction, rebate or allowance whatsoever.

- 14.9. Subject as hereinafter provided, a Transfer Notice shall constitute the Fund the Transferor's agent for the sale of the Sale Shares in one or more lots at the discretion of the Directors to all the Shareholders of the Fund (other than the Transferor) at the Sale Price. The Sale Price shall be an amount equal to the aggregate of the total cash consideration and the fair market value of any non-cash consideration (if any) which the proposed transferee is prepared to give in connection with the purchase of the Sale Shares. For the purposes of this Article 14.9, the Directors may in their absolute discretion (and at the expense of the Transferor) require that the Auditors determine the fair market value of the non-cash consideration element (if any) of the Sale Price;
- 14.10. Upon the service of a Transfer Notice under Article 14.8, the Fund shall as soon as practicable thereafter offer the Sale Shares at the Sale Price to all Shareholders pro rata as nearly as may be in proportion to the existing numbers of Shares held by such Shareholders giving details of the number and the Sale Price of such Sale Shares. The Fund shall invite each such member to state in writing within thirty days from the date of the notice whether he is willing to purchase any of the Sale Shares so offered to him and if so the maximum thereof which he is willing to purchase. If at the expiration of

the said period of thirty days there are any Sale Shares offered which the Shareholders have not so stated their willingness to purchase the Fund shall offer such Sale Shares to such Shareholders as have stated in writing their willingness to purchase all the Shares previously offered to them. Such remaining Sale Shares shall be offered pro rata as nearly as may be to their Deemed Shareholdings. Deemed Shareholdings for these purposes shall be shareholdings held by the relevant Shareholder together with any Sale Shares accepted by them under the first offer and shall remain open for a further period of thirty days.

- 14.11. If the Company shall pursuant to Article 14.10, find a Shareholder or Shareholders of the Fund willing to purchase all or any of the Sale Shares the Transferor shall be bound upon receipt of the Sale Price to transfer the Sale Shares (or such of the same for which the Fund shall have found a purchaser or purchasers) to such Shareholders. If the Transferor shall make default in so doing the Fund shall if so required by the person or persons willing to purchase such Sale Shares receive and give a good discharge for the purchase money on behalf of the Transferor and shall authorise some person to execute transfers of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the Register as the holders of such of the Sale Shares as shall have been transferred to them as aforesaid.
- 14.12. If, following a period of sixty days from the date of the Transfer Notice, the Fund shall not have found a Shareholder or Shareholders willing to purchase all of the Sale Shares pursuant to the foregoing provisions of this Article, the Transferor may, subject always to the remaining provisions of these Articles, at any time within three months after the expiry of such period be at liberty to sell and transfer such of the Sale Shares as have not been so sold to the proposed transferee identified in the Transfer Notice (or if no such person was identified in the Transfer Notice then to any person) at a price being no less than the Sale Price.
- 14.13. In the case of the death of a Shareholder, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Fund as having title to his interest in the Shares, but nothing in this Article shall release the estate of the deceased holder whether sole or joint from any liability in respect of any Share solely or jointly held by him.
- 14.14. Any guardian of an infant member and any curator or guardian or other legal representative of a Shareholder under legal disability and any person entitled to a Share in consequence of the death insolvency or bankruptcy of a Shareholder shall, upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the Share or to make such transfer thereof as the deceased or bankrupt Shareholder could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of a transfer of the Share by the infant or by the deceased insolvent or bankrupt

Shareholder before the death insolvency or bankruptcy or by the Shareholder under legal disability before such disability.

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

15. Call on Shares and Forfeiture of Shares

- 15.1. The Directors may at any time make calls upon the Shareholders in respect of amounts unpaid on their Shares (whether in respect of nominal value or premium) and each Shareholder (subject to receiving at least 30 days written notice specifying when and where payment is to be made) pay to the Fund as required by the notice the amount called on such Shareholder's Shares. A call may be required to be paid by installments. A call may, before receipt by the Fund of any sum due thereunder, be revoked in whole or part, and payment of a call may be postponed in whole or part by the Fund. A Shareholder upon whom a call is made shall remain liable for calls made upon such Shareholder notwithstanding the subsequent transfer of the Shares in respect whereof the call was made.
- 15.2. If a Shareholder fails to pay any amount payable in respect of a Share on the day appointed for payment then the whole or any part of such amount for so long as it remains unpaid shall bear interest at an annual rate of 300 basis points above LIBOR and such interest shall accrue and be calculated daily on the basis of a 360 day year. The Directors may during such time as the whole or any part of any amount payable in respect of a Share remains unpaid, either cancel the allotment of such Share or serve a notice on the Shareholder requiring payment of such amount as is unpaid, together with any accrued interest and any costs, charges and expenses incurred by the Fund by reason of such non-payment.
- 15.3. The notice shall name a further day (not earlier than fourteen days from the date of service thereof) on or before which, and the place where, the payment required by the notice is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the Shares on which an amount is payable will be liable to be forfeited.

- 15.4. If the requirements of any such notice as aforesaid are not complied with, any Share in respect of which such notice has been given may at any time thereafter before payment of all amounts, interest, costs, charges and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.
- 15.5. A forfeited Share shall become the property of the Fund and may be sold, re-allotted or otherwise disposed of either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and whether with or without all or any part of the amount previously paid up on the Share or credited as so paid up and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
- 15.6. The Directors may, if necessary, authorise some person to transfer a forfeited Share to any such person as is referred to in Article 15.4 of these Articles.
- 15.7. A person whose Shares have been forfeited shall cease to be a Shareholder in respect of the forfeited Shares, but shall notwithstanding the forfeiture remain liable to pay to the Fund all moneys which at the date of forfeiture are presently payable by him to the Fund in respect of the Shares with interest thereon from the date of forfeiture until payment at such rate (not exceeding seven per cent. per annum) as the Directors may determine and the Directors may enforce payment without any allowance for the value of the Shares at the time of forfeiture.
- 15.8. A record in the Register that a Share has been duly forfeited in pursuance of these Articles and stating the time when it was forfeited shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share adversely to the forfeiture thereof and such record and the receipt of the Fund for the consideration (if any) given for the Share on a sale, re-allotment or disposal thereof together with the certificate for the Share delivered to the purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be so required) constitute good title to the Share and the person to whom the Share is sold, re-allotted or disposed of shall be registered as the holder of the Share and shall not be bound to see to the application of the consideration (if any) nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings by reference to the forfeiture, sale, re-allotment or disposal of the Share.
- 16. Class Meetings**
- 16.1. Save as is provided in this Article and otherwise in these Articles, all the provisions of these Articles and of the Law relating to general meetings of the Fund and to the proceedings thereat shall apply, *mutatis mutandis*, to every class meeting. At any class meeting the holders of shares of the relevant class shall, on a poll, have one vote in respect of each share of that class held by each of them.

17. General Meetings

- 17.1. The Fund shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year. Not more than eighteen months shall elapse between the date of one annual general meeting of the Fund and that of the next PROVIDED THAT so long as the Fund holds its first annual general meeting within eighteen months of its incorporation it need not hold it in the year of its incorporation or in the following year. Subsequent annual general meetings shall be held once in each year at such time and place as may be determined by the Directors.
- 17.2. All general meetings (other than annual general meetings) shall be called extraordinary general meetings.
- 17.3. The Directors may call an extraordinary general meeting whenever they think fit and extraordinary general meetings shall be convened on such requisition, or in default may be convened by such requisitionists, and in such manner as provided by the Law.
- 17.4. The Directors shall call an extraordinary general meeting whenever by notice in writing the Custodian requests such a meeting to be convened to consider any resolution relating to the termination of the appointment of the Custodian or any alteration or amendment of the agreement between the Fund and the Custodian or any resolution which the Custodian considers necessary in the interests of the holders of Shares.

18. Notice of General Meetings

- 18.1. At least twenty-one clear days' notice shall be given of every annual general meeting and of every general meeting called for the passing of a Special Resolution, and at least fourteen clear days' notice shall be given of all other general meetings. Every notice shall be in writing and shall specify the place, the day and the time of the meeting and in the case of special business, the general nature of such business and, in the case of an annual general meeting, shall specify the meeting as such.
- 18.2. The Directors, the Investment Manager and the Auditors shall be entitled to receive notice of and attend and speak at any general meeting of the Fund.
- 18.3. In every notice calling a meeting of the Fund, or of any class of Shareholders, there shall appear with reasonable prominence a statement that a Shareholder entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Shareholder.
- 18.4. The accidental omission to give notice to or the non-receipt of notice by any person entitled to receive notice shall not invalidate the proceedings at any general meeting.

- 18.5. Any Shareholder whose name is entered in the Register between the date of the notice of any general meeting and the date of the general meeting shall be sent a copy of the relevant notice, and the service of the notice in the manner aforesaid shall be a good discharge of the Fund's obligations, notwithstanding that a shorter period of notice than is specified in Article 18.1 shall have been given to the new Shareholder.

19. Proceedings at General Meetings

- 19.1. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting with the exception of the consideration of the accounts of the Fund and the reports of the Directors and Auditors, the election of Directors and Auditors in the place of those retiring, and the appointment and the approval of the remuneration of the Auditors.
- 19.2. No business shall be transacted at any general meeting unless a quorum is present. Two Shareholders present either in person or by proxy shall be a quorum for a general meeting. A representative of a corporation authorised pursuant to Article 20.12 of these Articles and present at any meeting of the Fund or at any meeting of any class of Shareholders shall be deemed to be a Shareholder for the purpose of counting towards a quorum.
- 19.3. If within half an hour from the time appointed for a meeting a quorum is not present, or if during a meeting a quorum ceases to be present, the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine. The quorum at any adjourned meeting shall be the Shareholder or Shareholders so present in person or by proxy.
- 19.4. The chairman or, if absent, the deputy chairman of the Directors, or failing him, some other Director nominated by the Directors shall preside as chairman at every general meeting of the Fund, but if at any meeting neither the chairman nor the deputy chairman nor such other Director be present within fifteen minutes after the time appointed for holding the meeting, or if none of them be willing to act as chairman, the Directors present shall choose some Director present to be chairman, or if no Directors be present, or if all the Directors present decline to take the chair, the Shareholders present shall choose some Shareholder present to be chairman.
- 19.5. The chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more ten clear days' notice at the least specifying the place, the day and the hour of the adjourned meeting, shall be given as in the case of the original meeting but it shall not

be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

- 19.6. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the chairman or by any Shareholder. Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Fund shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 19.7. 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.
- 19.8. 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.
- 19.9. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a second or casting vote.
- 19.10. 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.
- 19.11. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- 19.12. A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.
- 19.13. Minutes of all resolutions and proceedings of general meetings shall be duly and regularly entered in books kept for that purpose and shall be available for inspection by a Shareholder during business hours without charge. A Shareholder may require a copy of any such minutes in such manner, and upon payment of such sum, as provided in the Law.

20. Votes of Shareholders

- 20.1. Subject to any special rights or restrictions for the time being attached to any class of Shares:-
- (a) on a show of hands every Shareholder who is present in person or by proxy shall have one vote;
 - (b) on a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him.
- 20.2. In the case of joint holders of a Share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the Shares.
- 20.3. A Shareholder who has appointed special or general attorneys or a Shareholder to whom a curator has been appointed by the Royal Court of Jersey or a Shareholder of unsound mind in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll, by his said attorney, curator, committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by such court and such attorney, curator, committee, receiver, curator bonis, or other person may on a poll vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than twenty-four hours before the time for holding the meeting or adjourned meeting at which such person claims to vote.
- 20.4. (1) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
- (2) Where a person is authorised under Article 20.12 to represent a body corporate at a general meeting the Directors or the chairman of the meeting may require him to produce a certified copy of the resolution from which he derives his authority.
- 20.5. On a poll, a Shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

- 20.6. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised.
- 20.7. Any person (whether a Shareholder or not) may be appointed to act as a proxy. A Shareholder may appoint more than one proxy to attend on the same occasion.
- 20.8. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, shall be deposited at the Office or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Fund not less than twenty-four hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
- 20.9. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date stated in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.
- 20.10. The Directors may at the expense of the Fund send, by post or otherwise, to the Shareholders instruments of proxy (with or without prepaid postage for their return) for use at any general meeting or at any meeting of any class of Shareholders, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Fund, such invitations shall be issued to all (and not to some only) of the Shareholders entitled to be sent a notice of the meeting and to vote thereat by proxy.
- 20.11. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the Shares in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Fund at the Office, before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.
- 20.12. Any body corporate which is a Shareholder, may authorise such person as it thinks fit to act as its representative at any meeting of the Fund or at any meeting of any class of Shareholders, and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual Shareholder and such body corporate shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.

21. Directors

- 21.1. Unless otherwise determined by the Fund by resolution in general meeting, the number of the Directors shall not be less than two nor more than nine as determined by the Directors from time to time. For so long as each of the EIB, FMO, the IFC and PROPARCO (the "**Key Investors**") are Shareholders of the Fund they shall each be entitled to appoint one person to be a Director of the Fund. Such person shall be appointed by notice in writing served by the relevant Key Investor to the Fund and subject to Article 21.10. may only be removed by a notice in writing served to the Fund by the Key Investor who appointed him. The first Directors shall be Peter Jackson and Tobias Mathews both of Lovell Jackson Mathews Trustees Limited of Second Floor, Broadcasting House, Rouge Bouillon, St. Helier, Jersey JE2 3ZA, Channel Islands and Jan-Willem Kruisinga (who shall be considered to be appointed by FMO), Iyad Malas (who shall be considered to be appointed by IFC), François Gadat (who shall be considered to be appointed by PROPARCO) and such other person as may be appointed by EIB prior to the first Directors' meeting and notwithstanding any other provisions in these Articles, the number of Directors shall not be less than the number of Directors so appointed by the Key Investors.
- 21.2. A Director need not be a Shareholder.
- 21.3. The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election.
- 21.4. Subject as provided for below, the Directors shall be entitled to such remuneration as may be approved by the Fund in general meeting and such remuneration shall be deemed to accrue from day to day. The Directors and any alternate Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings or class meetings of the Fund or in connection with the business of the Fund PROVIDED THAT any remuneration payable and any expenses paid or reimbursed to the Directors and any alternate Directors pursuant to this Article 21.4 shall not exceed \$10,000 in aggregate per annum.
- 21.5. The Directors may in addition to such remuneration as is referred to in Article 21.4 of these Articles grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Fund.
- 21.6. Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment.

- 21.7. The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.
- 21.8. An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being temporarily unable to act through ill-health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a Shareholder. An alternate Director shall not (save as aforesaid or as otherwise in these Articles provided) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.
- 21.9. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Fund in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Fund from time to time direct.
- 21.10. The office of a Director shall be vacated in any of the following events namely:-
- (1) if he resigns his office by notice in writing signed by him and left at the Office;
 - (2) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - (3) if he becomes of unsound mind;
 - (4) if he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under the provisions of any law or enactment;
 - (5) if, having been appointed by a Key Investor in accordance with Article 21.1, he is removed by that Key Investor in accordance with the relevant provisions of Article 21.1; and

- (6) if, in the case of a Director not appointed by any of the Key Investors in accordance with Article 21.1, he is removed from office by a resolution of the Fund in general meeting.
- 21.11. The Fund at any general meeting at which a Director retires or is removed shall fill up the vacated office by electing a Director unless the Fund shall determine to reduce the number of Directors.
- 21.12. At least seven days' notice in writing shall be given to the Fund of the intention of any Shareholder to propose any person other than a retiring Director for election to the office of Director and such notice shall be accompanied by a notice in writing signed by the person to be proposed confirming his willingness to be appointed PROVIDED ALWAYS THAT if the Shareholders present at a general meeting unanimously consent, the chairman of such meeting may waive the said notices and submit to the meeting the name of any person so nominated provided such person confirms in writing his willingness to be appointed.
- 21.13. At a general meeting a motion for the appointment of two or more persons as Directors by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.
- 21.14. There shall be kept at the Office a register of the Directors and Secretary of the Fund and the register shall with respect to the particulars to be contained in it comply with the Law and shall be open to inspection as provided by the Law.
- 22. Transactions with Directors**
- 22.1. A Director may hold any other office or place of profit under the Fund (other than the office of Auditor) in conjunction with his office of Director on such terms as to tenure of office and otherwise as the Directors may determine.
- 22.2. No Director or intending Director shall be disqualified by his office from contracting with the Fund either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Fund 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 Fund for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Directors held after he becomes so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first meeting of the Directors held after he becomes so interested and the nature of such interest shall be reported in the next

following report of the Auditors. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm, and is to be regarded as interested in any contract which may thereafter be made with that company or firm, shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given) be deemed a sufficient declaration of interest in relation to any contract so made.

- 22.3. Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in Shares or debentures or other securities of or otherwise in or through the Fund. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
- 22.4. A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-
- (1) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Fund or any of its subsidiaries;
 - (2) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Fund or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
 - (3) any proposal concerning an offer of Shares or debentures or other securities of or by the Fund or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
 - (4) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or Shareholder or otherwise howsoever PROVIDED THAT he is not the holder of or beneficially interested in one per cent or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of any of the voting rights available to members of the relevant company (any such interest being deemed for the purposes of this Article to be a material interest in all circumstances).
- 22.5. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employment with the Fund or any company in which the Fund is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under the

proviso to paragraph (d) of Article 22.4) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

- 22.6. If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned has not been fairly disclosed.
- 22.7. The Fund may by resolution suspend or relax the provisions of Articles 22.3 to 22.6 inclusive to any extent or ratify any transaction not duly authorised by reason of a contravention thereof PROVIDED THAT where a Director has been nominated by or is in any way connected with the Investment Manager then that Director may not vote or be counted in a quorum in respect of any material agreements and arrangements between the Fund and the Investment Manager and the provisions of this Article 22.7 shall not apply to any such Director.
- 22.8. Any Director may act by himself or through his firm in a professional capacity for the Fund, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as Auditor.
- 22.9. The Directors may from time to time appoint one or more of their body to be the holder of any executive office on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
- 22.10. The Directors may entrust to and confer upon any Director or any Committee of Directors any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- 22.11. Any Director may continue to be or become a director, managing director, manager or other officer or member of any company promoted by the Fund or in which the Fund may be interested or associated in business, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, or other officer or member of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Fund or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the

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

23. Powers of Directors

- 23.1. The business of the Fund shall be managed by the Directors, who may exercise all such powers of the Fund as are not by the Law or by these Articles required to be exercised by the Fund in general meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Law, and to such regulations, being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Fund in general meeting, but no regulations made by the Fund in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by this or any other Article.
- 23.2. The Directors may from time to time and at any time by power of attorney, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Fund for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorneys as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
- 23.3. If any uncalled capital of the Fund is included in or charged by any mortgage or other security, the Directors may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the Members in respect of such uncalled capital, and to sue in the name of the Fund or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys and the power so delegated shall subsist during the continuance of the mortgage or security notwithstanding any change of Directors, and shall be assignable if expressed so to be.
- 23.4. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments drawn on the Fund, and all receipts for moneys paid to the Fund shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
- 23.5. Subject as provided in this Article, the Directors may exercise all the powers of the Fund to invest all or any funds of the Fund in any Investments.

- 23.6. Subject as hereinafter provided, no Investment shall be acquired which would immediately after the acquisition result in the Fund contravening any investment restrictions set out in the Information Memorandum or in any other document issued from time to time to Shareholders by the Fund.
- 23.7. If, following the fourth anniversary of the date of incorporation of the Fund, there are any monies held by or in the name of the Fund which have not been invested in accordance with the investment policy of the Fund, then the Directors of the Fund shall procure that such monies are distributed to the Shareholders either by way of dividend or by way of redemption of Shares or by way of a reduction of Share capital or any combination of the aforementioned, in each case in accordance with the procedures set out in these Articles and in the Law.

24. Borrowing Powers

- 24.1. The Fund shall not make or guarantee loans to third parties. Loans may be made where such loans consist of (i) deposits with investment grade international and Tunisian banks; and/or (ii) investment grade international and Tunisian sovereign debt instruments, treasury bills and certificates of deposit, in each case with a maturity not exceeding 12 months.

25. Proceedings of Directors

- 25.1. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the chairman shall not have a second or casting vote. Any Director or the Investment Manager may, and the Secretary on the requisition of a Director or the Investment Manager shall, at any time summon a meeting of the Directors.
- 25.2. The quorum necessary for the transaction of business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be three directors present in person provided that at least one of the Directors present must be a Jersey resident Director.
- 25.3. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors or Director may act for the purpose of filling up vacancies in their number or of summoning general meetings of the Fund, but not for any other purpose. If there be no Directors or Director able or willing to act, then any Shareholder may summon a general meeting for the purpose of appointing Directors.

- 25.4. The Directors may from time to time elect and remove a chairman and, if they think fit, a deputy chairman and determine the period for which they respectively are to hold office.
- 25.5. The chairman or, failing him, the deputy chairman shall preside at all meetings of the Directors, but if there be no chairman or deputy chairman, or if at any meeting the chairman or deputy chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
- 25.6. A resolution in writing, of which notice has been given to all of the Directors, signed by all the Directors shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed by one or more of the Directors, and for the purposes of the foregoing, signature by any alternate Director shall be as effective as the signature of the Director by whom he is appointed.
- 25.7. If a Director is by any means in communication with one or more other Directors so that each Director participating in the communication can hear what is said by any other of them, each Director so participating in the communication is deemed to be present at a meeting with the other Directors so participating, notwithstanding that all the Directors so participating are not present together in the same place.
- 25.8. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. Decisions of the Board of Directors shall be taken by a simple majority vote and each Director shall have one vote.
- 25.9. The Directors may delegate any of their powers to committees consisting of such members of their body as they think fit. The meetings and proceedings of any such committee shall conform to the requirements imposed under the provisions of Articles 25.1 and 25.2 and shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations imposed on them by the Directors.
- 25.10. Notwithstanding the provisions of Article 25.9, the Directors may delegate their powers relating to the declaration of distributions to a committee consisting of two or more Directors.
- 25.11. All acts done by any meeting of Directors, or of a committee of Directors or by any person acting as a Director shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Directors or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.

- 25.12. The Directors shall cause all resolutions in writing passed in accordance with Article 25.6 hereof and minutes of proceedings at all general meetings of the Fund or of the holders of any class of the Fund's shares and of the Directors and of committees appointed by the Directors to be entered in books kept for the purpose. Any minutes of a meeting, if purporting to be signed by the chairman of the meeting or by the chairman of the next succeeding meeting, shall be evidence of the proceedings.

26. Managing Directors

- 26.1. The Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors of the Fund and may fix his or their remuneration.
- 26.2. Every Managing Director shall be liable to be dismissed or removed from his position as Managing Director by the Directors and another person appointed in his place. The Directors may, however, enter into an agreement with any person who is or is about to become a Managing Director with regard to the length and terms of his employment, but so that the remedy of any such person for any breach of such agreement shall be in damages only and he shall have no right or claim to continue in such office contrary to the will of the Directors or of the Fund in general meeting.
- 26.3. The Directors may from time to time entrust to and confer upon the Managing Director or Managing Directors all or any of the powers of the Directors (not including the power to borrow money or issue debentures) that they may think fit. But the exercise of all powers by the Managing Director or Managing Directors shall be subject to all such regulations and restrictions as the Directors may from time to time make and impose and the said powers may at any time be withdrawn, revoked or varied.

27. Secretary

- 27.1. The Secretary shall be appointed by the Directors. Anything required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Fund authorised generally or specially in that behalf by the Directors PROVIDED THAT any provisions of these Articles requiring or authorising anything to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

28. Seals

The Fund shall have a common seal and may in accordance with the Law have an official seal for use outside of the Island and an official seal for sealing securities issued by the Fund or for sealing documents creating or evidencing securities so issued.

- 28.1. The Directors shall provide for the safe custody of all seals and no seal shall be used except by the authority of a resolution of the Directors or of a committee of the Directors authorised in that behalf by the Directors.
- 28.2. The Directors may from time to time make such regulations as they think fit determining the persons and the number of such persons who shall sign every instrument to which a seal is affixed and until otherwise so determined every such instrument shall be signed by one Director and shall be countersigned by the Secretary or by a second Director. The Fund may, in writing under its common seal, authorise an agent appointed for the purpose to affix any official seal to a document to which the Fund is a party.

29. Distributions

- 29.1. The Directors may from time to time if they think fit make such distributions as are permissible under the Law by way of dividend or otherwise to Shareholders.
- 29.2. The Directors may, with the sanction of a resolution in general meeting of Shareholders, distribute in kind among the holders of Shares by way of dividend or otherwise any of the assets of the Fund.
- 29.3. Subject to the following provisions of this Article and Article 29.4 any distributions declared and paid to Shareholders shall be in proportion to the amounts paid up (otherwise than in advance of calls) on such Shares held by them respectively. Subject as aforesaid, all Shares shall unless otherwise determined by the Directors rank for distribution as from the beginning of the Accounting Period in which they are issued on the day immediately following that by reference to which the last distribution was declared pursuant to Article 29.4.
- 29.4. Any resolution of the Directors declaring a distribution on the Shares and any resolution of the Directors for the payment of a distribution on the date prescribed for the payment thereof may specify that the same shall be payable to the persons registered as the holders of Shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed (or, as the case may be, that prescribed for payment of a distribution) and thereupon the distribution shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the right *inter se* in respect of such distribution of transferors and transferees of Shares.
- 29.5. The Directors may carry forward to the accounts of the Fund for the succeeding year or years any balance of profits which they shall not think fit to place on reserve.
- 29.6. The Fund may transmit any distribution or other amount payable in respect of any Share by cheque or warrant sent by ordinary post to the registered address of the holder, or, in the case of joint holders, of one of them or to such person and address

as the holder or joint holders may direct, and shall not be responsible for any loss arising in respect of such transmission.

- 29.7. No distribution or other amount payable to any holder of Shares shall bear interest against the Fund. All unclaimed distributions and other amounts payable as aforesaid may be invested or otherwise made use of for the benefit of the Fund until claimed. Payment by the Fund of any unclaimed distribution or other amount payable in respect of a Share into a separate account shall not constitute the Fund a trustee in respect thereof. Any distribution unclaimed after ten years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Fund.

30. Reserve Accounts and Capitalisation of Profits

- 30.1. The Directors may set aside out of the profits of the Fund and carry to the credit of the reserve account of the Fund such sums as they think proper, which shall, at the discretion of the Directors, be applicable for any purpose to which the profits or reserves may be properly applied and pending such application may at the like discretion either be employed in the business of the Fund or be invested in such Investments as the Directors may from time to time think fit.

- 30.2. The Directors if satisfied that the profits of the Fund are sufficient for the purpose may resolve after examination of the amounts standing to the credit of the reserve accounts of the Fund to capitalise and set free any part of the amounts:

- (1) standing to the credit of the capital reserve account; or
- (2) standing to the credit of the revenue reserve account; or
- (3) which is otherwise available for distribution to the holders of the Shares;

and accordingly that this sum or these sums be set free for distribution amongst the holders of the Shares in proportion to the amounts paid up on Shares held by them 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 such Shares or in paying up in full unissued Shares to be allotted and distributed (credited as fully paid up) to and amongst the said holders in the proportion aforesaid or partly in one way and partly in the other.

- 30.3. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undistributed profits resolved to be capitalised thereby and all allotments and issues of fully paid Shares (if any) and generally shall do all acts and things required to authorise any person to enter on behalf of all the Shareholders entitled thereto into an agreement with the Fund providing for the allotment to them respectively (credited as fully paid up) 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 Fund on their behalf by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their Shares and any agreement made under such authority shall be effective and binding on all such Shareholders.

31. Share Premium

- 31.1. The Directors shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equivalent to the amount or value of the premium paid on the allotment of any Share.
- 31.2. The Fund shall at all times comply with the provisions of the Law in relation to the share premium account and the premiums attaching to the Shares.

32. Accounts

- 32.1. The Fund shall keep accounting records and the Directors shall prepare accounts of the Fund in accordance with and subject to the provisions of the Law.
- 32.2. No Shareholder shall have any right to inspect any accounting records or other book or document of the Fund except as conferred by the Law or authorised by the Directors or by resolution of the Fund.
- 32.3. In respect of each Accounting Period the Directors shall deliver to the registrar of companies a copy of the accounts for the period signed on behalf of the Directors by one of them together with a copy of the report thereon by the Auditors in accordance with the Law.

33. Audit

- 33.1. The Directors, or the Fund by resolution in general meeting, shall appoint Auditors for any period or periods to examine the accounts of the Fund and to report thereon in accordance with the Law.

34. Notices

- 34.1. Any notice or document may be served by the Fund on any Shareholder either personally or by facsimile transmission or by sending it through the post in a prepaid letter addressed to such Shareholder at his address as appearing in the Register. In the case of joint holders of a Share, all notices shall be given to that one of the joint holders whose name stands first in the Register in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.
- 34.2. Notices to be posted to addresses outside the Channel Islands and the United Kingdom shall so far as practicable be forwarded by prepaid airmail.

- 34.3. Any Shareholder present, either personally or by proxy, at any meeting of the Fund shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.
- 34.4. Any summons, notice, order or other document required to be sent to or served upon the Fund, or upon any officer of the Fund may be sent or served by leaving the same or sending it through the post in a prepaid letter envelope or wrapper, addressed to the Fund or to such officer at the Office.
- 34.5. Any notice or other document to be served on any Shareholder, if served by post, shall be deemed to have been served on the third day after the day it was posted and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly posted. Such notice may be given by advertisement and a notice so given shall be published in at least one leading daily newspaper in London and shall be deemed to have been served at noon on the day on which the advertisement appears.
- 34.6. Any notice or document delivered or sent by post to or left at the registered address of any Shareholder in pursuance of these Articles shall notwithstanding that such Shareholder be then dead or bankrupt, and whether or not the Fund has notice of his death or bankruptcy, be deemed to have been duly served in respect of any Share registered in the name of such Shareholder as sole or joint holder, unless his name shall at the time of the service of the notice or document, have been removed from the Register as the holder of the Share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the Share.

35. Winding Up

- 35.1. If the Fund is wound up, subject to any particular rights or limitations for the time being attached to any Shares, as may be specified in these Articles or upon which such Shares may be issued, the assets available for distribution among the Shareholders shall then be applied first in repaying to the Shareholders the amount paid up on their Shares respectively, and if such assets shall be more than sufficient to repay to the Shareholders the whole amount paid up on their Shares, the balance shall be distributed among the Shareholders in proportion to the amount which at the time of going into liquidation or dissolution had been actually paid up on their said Shares respectively.
- 35.2. If the Fund is wound up, the liquidator may with the authority of a Special Resolution, and any other authority or sanction required by the Law, divide among the Shareholders in specie the whole or any part of the assets of the Fund, and 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 Shareholders. The liquidator may, with the like authority, vest any part of the assets in trustees upon such

trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the Fund may be closed and the Fund dissolved, but so that no Shareholder shall be compelled to accept any asset in respect of which there is liability.

36. Indemnity

- 36.1. In so far as the Law allows, every present or former Director or other officer of the Fund shall be indemnified out of the assets of the Fund against any loss or liability incurred by him by reason of his being or having been such a Director or other officer.
- 36.2. The Investment Manager shall be entitled to such indemnity from the Fund upon such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the Fund with a view to meeting and discharging the cost thereof as shall be provided under the Investment Management Agreement (as applicable) provided that no such indemnity shall extend to any matters arising from their failure to act both in good faith and in the best interests of the Fund.
- 36.3. The Fund and the Investment Manager shall be entitled to rely absolutely on any declaration received from a Shareholder as to residence or otherwise of such Shareholder and shall not incur liability in respect of any action taken or thing suffered by any of them in good faith in reliance upon any paper or document believed to be genuine and to have been sealed or signed by the proper parties nor be in any way liable for any forged or unauthorised signature on or any common seal affixed to any such document or for acting on or giving effect to any such forged or unauthorised signature or common seal but shall be entitled though not bound to require the signature of any person to be verified by a banker, broker or other responsible person or otherwise authenticated to its or their satisfaction.
- 36.4. The Fund and the Investment Manager shall incur no liability to the Shareholders for doing or (as the case may be) failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any court, or by reason of any request announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) either they or any of them shall be directed or requested to do or perform or to forbear from doing or performing. If for any reason it becomes impossible or impracticable to carry out any of the provisions of these Articles neither the Fund nor the Investment Manager shall be under any liability therefor or thereby.
- 36.5. The Directors are empowered to arrange for the purchase and maintenance in the name and at the expense of the Fund of insurance cover for the benefit of any director or former director, officer or former officer of the Fund, the secretary and any agent, servant or employee of the Fund against any liability which is incurred by any such

person by reason of the fact that he is or was an officer of the Fund, the secretary or an agent, servant or employee of the Fund.

37. Destruction of Documents

37.1. The Fund may destroy:-

- (a) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
- (b) any distribution mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate, variation, cancellation or notification was recorded by the Fund;
- (c) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration thereof; and
- (d) any other document on the basis of which an entry in the Register is made at any time after the expiry of ten years from the date an entry in the Register was first made in respect of it;

and it shall conclusively be presumed in favour of the Fund that every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Fund PROVIDED ALWAYS that:-

- (i) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Fund that the preservation of such document was relevant to a claim;
- (ii) nothing contained in this Article shall be construed as imposing upon the Fund any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and
- (iii) references in this Article to the destruction of any document includes references to its disposal in any manner.

38. Fixing Record Date

38.1. For the purpose of determining Shareholders entitled to notice of or to vote at any meeting of Shareholders or any adjournment thereof or in order to make a

determination of Shareholders for any other proper purpose, the Directors may fix in advance a date as the record date for any such determination of Shareholders.

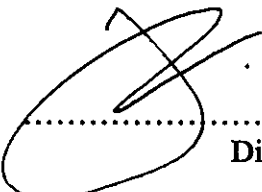
- 38.2. If no record date is fixed for the determination of Shareholders entitled to notice of or to vote at a meeting of Shareholders, the date on which notice of the meeting is mailed shall be the record date for such determination of Shareholders. When a determination of Shareholders entitled to vote at any meeting has been made in the manner provided in this Article such determination shall apply to any adjournment thereof.

39. Non-application of Standard Table

- 39.1. The regulations constituting the Standard Table in the Companies (Standard Table) (Jersey) Order 1992 shall not apply to the Fund.

Signatures for and on behalf of the Subscribers to the Memorandum of Association


Lovell Jackson Mathews Trustees Limited


.....
Director

Lovell Jackson Mathews Nominees Limited


.....
Director

Witness to the above signatures:


.....
Christopher Henry Lovell
Broadcasting House
Rouge Bouillon
St Helier
Jersey
Channel Islands