

THE COMPANIES ACTS 1985 AND 1989

WRITTEN RESOLUTIONS

- of -

THE ACCESS FUND GENERAL PARTNER LIMITED

Passed on 23 March 2005



We, the undersigned, being the Sole Member for the time being of the above-named Company, entitled to receive notice of and to attend and vote at general meetings of the Company HEREBY PASS the following resolutions as written resolutions of the Company in accordance with section 381A of the Companies Act 1985 ("the Act"), which resolutions shall for all purposes be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held:

SPECIAL RESOLUTION

THAT:

1.
 - (a) the 1 issued ordinary share of £1 ("Ordinary Share") in the capital of the Company be and it is hereby re-designated into 1 new "A" ordinary share of £1 each ("A" Shares");
 - (b) 4,999 unissued but authorised Ordinary Shares of £1 each be and they are hereby re-designated into "A" Shares; and
 - (c) the remaining 5,000 unissued but authorised Ordinary Shares of £1 be and they are hereby re-designated into "B" ordinary shares of £1 each ("B" Shares)

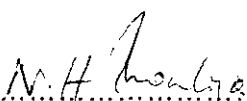
such "A" Shares and "B" Shares having the rights and being subject to the restrictions attaching to them as set out in the new articles of association of the Company ("the New Articles") to be adopted pursuant to paragraph 2 below; and

2. the New Articles in the form annexed hereto be and the same are hereby approved and adopted as the articles of association of the Company in substitution for the existing articles of association of the Company.

ELECTIVE RESOLUTION

THAT:

1. pursuant to section 366A of the Act, until further resolution, the Company hereby elects to dispense with the holding of annual general meetings for the current year and all subsequent years; and
2. pursuant to section 252 of the Act, the Company hereby elects to dispense with the laying of accounts and reports before the Company in general meeting for the current financial year and all subsequent financial years.


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Authorised Signatory
For and on behalf of
KNIGHT FRANK LLP
Sole Member

THE ACCESS FUND GENERAL PARTNER LIMITED

NEW ARTICLES OF ASSOCIATION

Adopted by Written Resolution of the Company passed on 23 March 2005

Registered number: 5311148

NEW ARTICLES OF ASSOCIATION
OF
THE ACCESS FUND GENERAL PARTNER LIMITED

Adopted by Written Resolution of the Company passed on

2005

1. INTERPRETATION

1.1 In these articles "Table A" means Table A scheduled to the Companies (Tables A to F) Regulations 1985 (S1 1985 No 805) as amended.

1.2 In these articles the following expressions shall have the following meanings:

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| "Act" | the Companies Acts 1985 to 1989 and every statutory modification or re-enactment thereof for the time being in force; |
| "Auditors" | the auditors for the time being of the Company; |
| " 'A' Director" | a director appointed by a majority of the 'A' Shareholders; |
| " 'A' Shareholder" | a holder of 'A' Shares; |
| " 'A' Shares" | 'A' ordinary shares of £1 each in the capital of the Company; |
| "Associate" | as defined in the handbook of rules and guidance issued by the Financial Services Authority; |
| " 'B' Director" | a director appointed by a majority of the 'B' Shareholders; |
| " 'B' Shareholder" | a holder of 'B' Shares; |
| " 'B' Shares" | 'B' ordinary Shares of £1 each in the capital of the Company; |
| "Business Day" | a day, other than a Saturday or a Sunday, on which banks are open for business in the City of London; and |
| "Shareholder" | an 'A' Shareholder or a 'B' Shareholder. |

1.3 A reference to a "regulation" of a particular number is to the regulation of that number in Table A.

1.4 In addition, definitions adopted for Table A apply in these articles.

1.5 The regulations contained in Table A, apart from regulations 2, 4, 8, 17, 24, 26, 39, 40, 41, 50, 54, 64, 65, 73-80, 81(e), 82, 83, 86, 88-91, 94-98, 102 and 118, apply to the Company except insofar as they are inconsistent with these articles.

2. SHARE CAPITAL

2.1 At the date of adoption of these articles the authorised share capital of the Company is £10,000 divided into 5,000 'A' Shares, and 5,000 'B' Shares.

2.2 The 'A' Shares and the 'B' Shares constitute different classes of shares but, except as expressly provided in these articles, rank pari passu.

3. UNISSUED SHARE CAPITAL

3.1 Unissued Shares in the capital of the Company for the time being shall only be allotted and issued as follows:-

- 3.1.1 unless all of the Shareholders resolve otherwise every allotment shall be of an equal number of 'A' Shares and 'B' Shares;
- 3.1.2 on the occasion of each allotment the 'A' Shares and the 'B' Shares shall be allotted at the same price (not being at a discount), on the same terms as to the date for payment at a price and on terms to be agreed between the Shareholders;
- 3.1.3 no shares of any class shall be issued otherwise than to Shareholders holding shares of the same class without the prior written consent of all the Shareholders;
- 3.1.4 as between holders of shares of the same class the shares of that class being allotted shall be allotted in proportion to such holders' then existing holdings of shares of that class or in such other proportions between them as all the Shareholders holding shares of the same class shall agree in writing; and
- 3.1.5 the maximum amount of relevant securities (as defined by section 80(2) of the Act) which the Directors may allot, grant options or subscriptions or conversion rights over or otherwise deal with or dispose of pursuant to this article shall be the authorised but as yet unissued share capital of the Company at the date of adoption of these articles. The authority conferred on the Directors by this article 3.1.5 shall expire on the day preceding the fifth anniversary of the date of adoption of these articles unless previously revoked, renewed or varied by the Company in general meeting.

3.2 Save as provided in article 3.1 the Directors shall have no power to issue unissued shares and shall not allot, grant options or subscriptions or conversion rights over or otherwise dispose of the same.

3.3 The provisions of section 89(1) and sub-sections (1) to (6) of section 90 of the Act shall not apply to the allotment by the Company of any equity securities.

3.4 The Company shall not have power to issue share warrants to bearer.

4. TRANSFER OF SHARES

Shares may not be transferred without the prior written approval of the Directors.

5. LIEN

The lien conferred by regulation 8 attaches to all shares, whether fully paid or not, registered in the name of a person indebted or under liability to the company, whether he is the sole holder of the shares or one of two or more joint holders, and to all distributions and other monies and property attributable to them. The lien shall be for all sums presently payable to the company by him or his estate and regulation 8 is modified accordingly.

6. NOTICE OF GENERAL MEETINGS

6.1 Regulation 37 is amended by replacing 'eight weeks' with 'four weeks'.

6.2 The first sentence of regulation 38 is amended by deleting 'or a resolution appointing a person as a director'.

6.3 Notices of general meetings need not be given to the directors as such and regulation 38 is modified accordingly.

- 6.4 Every notice calling a meeting of the company shall include, with reasonable prominence, a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not also be a member.

7. PROCEEDINGS AT GENERAL MEETINGS

- 7.1 No business shall be transacted at a general meeting unless a quorum is present. The quorum is one 'A' Shareholder and one 'B' Shareholder, present in person or by proxy or by duly authorised corporate representative.
- 7.2 In the event a quorum is not present within one hour from the time appointed for the meeting or, if during the meeting, the quorum ceases to be present it shall be adjourned to the third Business Day following at the same time and place. In such circumstances a quorum shall be deemed to be present at the subsequent meeting notwithstanding the absence from the meeting of an 'A' Shareholder or a 'B' Shareholder (as the case may be).
- 7.3 Paragraph (b) in regulation 46 is replaced with 'by any member having the right to vote at the meeting and paragraphs (c) and (d) are deleted.
- 7.4 On a show of hands or on a poll, the 'A' Shareholders present in person, by proxy or by corporate representative shall together have one vote and the 'B' Shareholders present in person, by proxy or by corporate representative shall together have one vote. All matters considered at a meeting of the Shareholders shall require unanimous approval. In the event that an 'A' Shareholder or a 'B' Shareholder fails to cast its vote in respect of a resolution proposed at a general meeting of the Company, whether for or against such resolution, it shall be deemed to have voted against.
- 7.5 If there is a difference between the holders of a class of shares as to how their votes shall be cast, it shall be resolved at a class meeting of the class of shares involved. A holder of the shares on a show of hands shall have one vote and on a poll shall have one vote for each share of the class which he holds.

8. DIRECTORS

- 8.1 The number of Directors shall be seven of whom;
- 8.1.1 three shall be 'A' Directors,
- 8.1.2 three shall be 'B' Directors; and
- 8.1.3 one shall be the Independent Director.
- 8.2 No Director shall be appointed otherwise than as provided in these articles.
- 8.3 The holders of a majority in nominal value of the issued 'A' Shares shall be entitled at any time and from time to time to appoint up to three persons as 'A' Directors and to remove any such Directors from office and to appoint any other person in place of any such Directors so removed or otherwise vacating office.
- 8.4 The holders of a majority in a nominal value of the issued 'B' Shares shall be entitled at any time and from time to time to appoint up to three persons as 'B' Directors and to remove any such Directors from office and to appoint any other person in place of any such Directors so removed or otherwise vacating office.
- 8.5 Any appointment or removal of any 'A' Director or 'B' Director shall be effected by notice in writing to the Company given by a majority of the 'A' Shareholders or 'B' Shareholders (as the case may be) for the time being in issue. Any such appointment or removal shall take effect when the notice effecting the same is delivered to the registered office of the Company or to the Secretary or is produced at a meeting of the Directors, and any such removal shall be without prejudice to any claim which a Director so removed may have under any contract between him and the Company (subject to the provisions of section 319 of the Act) provided that in the case of a claim made by a Director removed pursuant to articles 7.2 and 7.3 in

respect of such removal then the holders of the 'A' Shares (in the case of a removal of an 'A' Director) or the holders of the 'B' Shares (in the case of a removal of a 'B' Director) shall indemnify the Company in respect of any liability arising in respect thereof in proportion to their holdings of Shares in the Company of the relevant class.

- 8.6 The 'A' Directors and the 'B' Directors acting unanimously shall appoint one suitably qualified person (not being an employee of or partner in or consultant to any entity associated with the 'A' Shareholders or the 'B' Shareholders (as the case may be)) to be an Independent Director and they shall ensure that there shall always be an Independent Director holding office.
- 8.7 For so long as the right to appoint an 'A' Director or a 'B' Director, as the case may be, under this Article subsists, upon a poll being taken in connection with a resolution of the Company in a General Meeting to remove an 'A' Director or a 'B' Director as the case may be, the relevant Shareholders entitled to appoint the same shall be entitled to exercise such total number of votes in respect of their holding of Shares as shall equal twice the total number of votes cast on such resolution by all other Shareholders of the Company.
- 8.8 The Directors are not subject to retirement by rotation. The last sentence of regulation 84 is accordingly deleted.
- 8.9 A person is not disqualified from being a Director by having attained any particular age.
- 8.10 No 'A' Director nor 'B' Director shall be entitled to any remuneration in the performance of his duties as a Director. The Independent Director shall be entitled to such remuneration as the 'A' Directors and the 'B' Directors acting unanimously shall agree and to reimbursement of his expenses subject to the production of receipts therefor.

9. ALTERNATE DIRECTORS

- 9.1 A director (other than an alternate director or the Independent Director) may appoint as his alternate any person who is approved for that purpose by the holders of a majority of the shares of the class by the holders of which he was appointed and may terminate the appointment. An alternate director shall be entitled to receive notice of all meetings of the directors whether he is present in the United Kingdom or not and the last sentence of regulation 66 accordingly does not apply. In the absence of the director appointing him, an alternate director shall (in addition to any voting rights to which he is entitled if he is also a director) be entitled to the same voting rights as his appointor and shall be treated as if he were appointed by the holders of the same class of shares as the shares held by the persons who appointed his appointor.
- 9.2 An alternate director ceases to be an alternate for his appointor when his appointor ceases to be a director.
- 9.3 Regulation 68 is amended by adding after 'by notice to the company signed by the director making or revoking the appointment' the words 'and delivered to the office or tendered at a meeting of the Directors'.

10. DIRECTORS' APPOINTMENTS AND INTERESTS

- 10.1 Regulation 84 is amended by adding after 'Any appointment of a director to an executive office shall terminate' the following:
- '(unless:
- (a) the terms of his appointment provide otherwise; or
- (b) the directors resolve otherwise, the director concerned and any alternate appointed by him being excluded from voting)'
- 10.2 Regulation 85 is amended by deleting 'and provided that he has disclosed to the directors the nature and extent of any material interest of his'.

11. CHAIRMAN

- 11.1 The Chairman shall be at all times the Independent Director who is appointed to that office in accordance with article 8.6. Such chairman shall retire from office at the expiry of the term for which he is appointed.
- 11.2 The Independent Director (but for the avoidance of doubt no 'A' Director and no 'B' Director) shall in the event of an equality of votes otherwise being cast, have a second or casting vote on any matter.
- 11.3 If at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting the Directors present may choose one of their number to be chairman of the meeting provided that such chairman shall not have a casting vote unless he is the Independent Director.

12. PROCEEDINGS OF DIRECTORS

- 12.1 Subject to the provisions of these articles, the Directors may regulate their proceedings as they think fit.
- 12.2 A Director may, and the secretary at the request of a Director shall, call a meeting of the directors.
- 12.3 The quorum for the transaction of any business by the directors other than in respect of a conflict of interest is one 'A' Director (or his alternate) and one 'B' Director (or his alternate). In respect of a conflict of interest the quorum shall be the Independent Director.
- 12.4 If a quorum of Directors is not present at a meeting of the Directors within one hour from the time appointed for the meeting, or, if during the meeting the quorum ceases to be present, it shall be adjourned to the third Business Day at the same time and place. In such circumstances a quorum shall be deemed to be present at the subsequent meeting notwithstanding the absence from the meeting of an 'A' Director or 'B' Director as the case may be.
- 12.5 The members of a committee to which the Directors delegate any of their powers must include at least one A Director and one B Director and Regulation 72 is amended accordingly.
- 12.6 In the event that an A Director or a B Director fails to cast his vote in respect of any resolution proposed to a meeting of the Directors, whether for or against such resolution, he shall be deemed to have voted against. Each Director shall have one vote provided that if an equal number of A Directors and B Directors is not present at any such meeting then the A Director(s) present shall (between them) at that meeting carry three votes and the B Director(s) present shall (between them) at that meeting carry three votes.
- 12.7 Save with the consent of an A Director, a B Director and of the Independent Director, not less than seven days' notice of meetings of Directors and of committees of the Directors shall be given to each of the Directors or the members of the committee at his address given for that purpose, whether in the United Kingdom or elsewhere and whether he is present in the United Kingdom or not.
- 12.8 Save with the consent of an A Director, a B Director and of the Independent Director, the notice of a meeting of the Directors or of a committee of the Directors shall include an agenda specifying in reasonable detail the matters to be discussed at the meeting. The agenda shall include any item which a Director requests the secretary to include in it. No other business shall be discussed at the meeting unless all the directors present otherwise agree. At an adjourned meeting, only business which was specified in the agenda for the original meeting and remains unfinished shall (save with the consent of an A Director, a B Director and of the Independent Director) be discussed.
- 12.9 A Director may participate in a meeting of the Directors or of a committee of which he is a member by conference telephone or similar communications equipment by means of which

all the persons participating in the meeting can hear each other at the same time. Participation in a meeting in this manner is treated as presence in person at the meeting.

- 12.10 A Director may vote at a meeting of the Directors or of a committee on a resolution which concerns or relates to a matter in which he has, directly or indirectly, an interest but he remains obliged in any event to declare his interest in accordance with section 317 of the Act.
- 12.11 A resolution in writing signed, or approved in writing, by such of the Directors as are required to approve the resolution in question shall be as valid and effective as if it had been passed at a meeting of the Board duly convened and held and may consist of several documents in the like form each signed, or containing such approval, by one or more of the Directors. A resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity.
- 12.12 Where in the opinion of the Independent Director the business of the Directors concerns a Conflict of Interest or a possible Conflict of Interest, decisions in relation to such business shall be taken by the Independent Director alone.
- 12.13 If the Independent Director considers it to be appropriate before making any decision he may seek expert advice at the cost of the Company in relation to any matter which concerns a Conflict of Interest or a possible Conflict of Interest.
- 12.14 For the purposes of this Article 12 a "Conflict of Interest" shall be:
 - 12.14.1 the commencing, settling or compromising by the Company as general partner of the Partnership of any litigation or dispute relating to the Company against an 'A' Shareholder or an Associate of an 'A' Shareholder or a 'B' Shareholder or an Associate of a 'B' Shareholder and the settling or compromising by the Company of any litigation or dispute against the Company by an 'A' Shareholder or an Associate of an 'A' Shareholder or a 'B' Shareholder or an Associate of a 'B' Shareholder;
 - 12.14.2 the entering into of any agreement other than an agreement entered into on or before the date of adoption of these Articles, variation of any agreement or termination of any agreement in either case whether or not accordance with its terms between the Company and an 'A' Shareholder or an Associate of an 'A' Shareholder or a 'B' Shareholder or an Associate of a 'B' Shareholder;
 - 12.14.3 the exercise of any discretion, giving of any consents under, the taking of any decision in relation to or pursuant to any agreement between the Company and an 'A' Shareholder or an Associate of an 'A' Shareholder or a 'B' Shareholder or an Associate of a 'B' Shareholder.

13. DIVIDENDS

No dividends shall be declared or paid by the Company without prior written consent of the A Shareholders and the B Shareholders.

14. MINUTES

Regulation 100 is amended by replacing paragraphs (a) and (b) with 'of all proceedings of general meetings and meetings of the directors'.

15. ACCOUNTS

Regulation 109 is amended by replacing 'No member shall (as such) have any right of inspecting any accounting records' with 'A member shall be entitled, on giving reasonable notice, to inspect during business hours any accounting records'.

16. NOTICES

- 16.1 A notice required by these articles to be given by the Company may be given by any visible form on paper, including facsimile. A notice given by immediate transmission is deemed to have been given at the time that it is transmitted to the person to whom it is addressed. Regulations 111 and 112 are amended accordingly.
- 16.2 A member whose registered address is not within the United Kingdom may give to the company an address either within the United Kingdom or elsewhere at which notice may be given to him and he shall be entitled to have notices given to him at that address. Regulation 112 is amended accordingly.

17. INDEMNITY

- 17.1 Subject to the provisions of and so far as may be consistent with the Act:
- 17.1.1 every director, Secretary or other officer of the Company (not being an auditor) shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office; and
- 17.1.2 the Directors may purchase and maintain insurance at the expense of the Company for the benefit of the directors or other officers (not being auditors) against liability which attaches to them or loss or expenditure which they incur in relation to anything done or omitted or alleged to have been done or omitted as directors or officers.