

Companies (Jersey) Law 1991

**Memorandum
and
Articles of Association
of**

European Hedged Commodity Securities Limited

Companies (Jersey) Law 1991

Memorandum of Association

of

European Hedged Commodity Securities Limited

1. The name of the Company is European Hedged Commodity Securities Limited.
2. The Company is a public company.
3. The Company is a no par value company.
4. The Company is authorised to issue an unlimited number of shares with no par value of one class, designated as Ordinary Shares.
5. The liability of a member of the Company is limited to the amount unpaid (if any) on such member's share or shares.

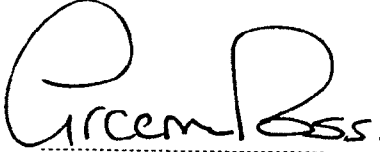
We, the subscribers to this Memorandum of Association, wish to be formed into a company pursuant to this Memorandum, and we agree to take the number of shares shown opposite our respective names.

Corporate names and registered offices of subscribers

Signatures for and on behalf of subscribers

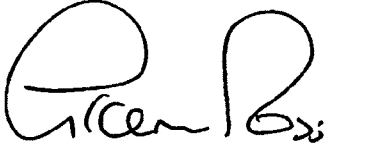
Number of Ordinary Shares taken by each subscriber at £1 each.

R&H Investments Limited
PO Box 83
Ordnance House
31 Pier Road
St Helier
Jersey JE4 8PW
Channel Islands


.....
Authorised Signatory

1


OH Securities Limited
PO Box 83
Ordnance House
31 Pier Road
St Helier
Jersey JE4 8PW
Channel Islands


.....
Authorised Signatory

1

Dated: 9 Nov 2011.....

Witness to the above signatures:


.....
Name of witness: JULIE RENOUF

Address of witness: PO Box 83
Ordnance House
31 Pier Road
St Helier
Jersey JE4 8PW
Channel Islands

Companies (Jersey) Law 1991

Articles of Association

of

European Hedged Commodity Securities Limited

1. Definitions and Interpretation

1.1 In these Articles, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

"**these Articles**" means these Articles of Association in their present form or as from time to time altered and "Article" shall refer to an Article of these Articles.

"**auditors**" means auditors (if any) of the Company appointed pursuant to these Articles.

"**bankrupt**" shall have the meaning defined in the Interpretation (Jersey) Law, 1954.

"**clear days**" in relation to the period of a notice, shall mean that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect.

"**Directors**" means the directors of the Company for the time being.

"**Jersey**" means the Island of Jersey and its dependencies.

"**the Law**" means the Companies (Jersey) Law 1991.

"**Member**" means a person whose name is entered in the Register as the holder of shares in the Company.

"**month**" means a calendar month.

"**notice**" means a written notice unless otherwise specifically stated.

"**Office**" means the registered office of the Company.

"**paid up**" shall include credited as paid up.

"**present in person**" in relation to general meetings of the Company and to meetings of the holders of any class of shares, shall include present by attorney or by proxy or, in the case of a corporate shareholder, by representative.

"**Register**" means the register of Members to be kept pursuant to Article 8.1.

"**Secretary**" means any person appointed by the Directors to perform any of the duties of secretary of the Company (including a temporary or assistant secretary), and in the event of two or more persons being appointed as joint secretaries any one or more of the persons so appointed.

"**Sole Directorship Resolution**" has the meaning given in Article 20.2.

"**Special Resolution**" means a resolution of the Company passed as a special resolution in accordance with the Law.

"Written Instruments" means any document or instrument in writing and includes contracts, agreements, deeds, mortgages, hypothecs, charges, conveyances, transfers, assignments, releases, receipts, discharges, all paper writings, all cheques, drafts or orders for the payment of money and all notes, acceptances and bills of exchange.

1.2 In these Articles, unless inconsistent with the subject or context:

- (a) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;
- (b) the word "signed" shall be construed as including a signature or representation of a signature affixed by mechanical or other means;
- (c) 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;
- (d) words importing "persons" shall be construed as including companies or associations or bodies of persons whether incorporated or unincorporated; words importing the singular number shall be construed as including the plural number and vice versa; words importing one gender only shall be construed as including any other gender;
- (e) a reference to the Company being a private company or a public company is a reference to such status as determined for the time being in accordance with the Law;
- (f) the word "includes" shall mean "includes without limitation";
- (g) where any expression is defined or the interpretation of it is set out herein, other parts of speech of such expression shall have a corresponding meaning; and
- (h) 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 The headings herein are for convenience only and shall not affect the construction of these Articles.

2. Preliminary

2.1 The preliminary expenses incurred in forming the Company may be discharged out of the funds of the Company.

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

3. Share Capital

3.1 The share capital of the Company is as specified in the Memorandum of Association and the shares of the Company shall have the rights and be subject to the conditions contained in these Articles.

4. Shares

4.1 Without prejudice to any special rights for the time being conferred on the holders of any class of shares (which special rights shall not be varied or abrogated except with such consent or sanction as is required by Article 6.1 and subject to the Law) any share in the Company (including any share created on an increase or other alteration of share capital)

may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividends, return of capital, voting or otherwise, as the Company may from time to time, by Special Resolution, determine.

- 4.2 The unissued shares for the time being in the capital of the Company shall be at the disposal of the Directors, and they may (subject to the provisions of Article 4.1) allot, grant options over, or otherwise dispose of them to such persons at such times and on such terms as they think proper.
- 4.3 The Directors may issue shares in the Company to any person and without any obligation to offer such shares to the Members (whether in proportion to the existing shares held by them or otherwise).
- 4.4 The Company may issue fractions of shares in accordance with and subject to the provisions of the Law, provided that:
- (a) a fraction of a share shall be taken into account in determining the entitlement of a Member as regards dividends or on a winding up; and
 - (b) a fraction of a share shall not entitle a Member to a vote in respect thereof.
- 4.5 Subject to the Law, the Company may, by Special Resolution, convert any existing non-redeemable limited shares (whether issued or not) into, limited shares that are to be redeemed, or are liable to be redeemed in accordance with their terms, which may include provision for redemption at the option of either or both of the Company or the holder thereof.
- 4.6 The Company may pay commissions as permitted by the Law. Subject to the provisions of the Law, any such commission may be satisfied either by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.
- 4.7 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise 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 interest in any fraction of a share, or any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

5. Alteration of Share Capital

- 5.1 The Company may, by altering its Memorandum of Association by Special Resolution, alter its share capital in any manner permitted by the Law.
- 5.2 Any capital raised by the issue of shares shall, unless otherwise provided by the conditions of issue of such shares, be considered as part of the original capital, and such shares shall be subject to the provisions of these Articles with reference to the payment of calls, transfer and transmission of shares, lien or otherwise, applicable to the existing shares in the Company.
- 5.3 Subject to the provisions of the Law, the Company may, by Special Resolution, reduce its share capital in any way.

6. Variation of Rights

- 6.1 Whenever different classes of shares in the capital of the Company are in issue, the special rights attached to any class, unless otherwise provided by the terms of issue of the shares of that class, may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, 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 meeting of the holders of shares of that class, but not otherwise. To every

such separate meeting all the provisions of these Articles and of the Law relating to general meetings of the Company or to the proceedings thereat shall apply, mutatis mutandis, except that the necessary quorum shall be two persons holding or representing at least one-third of the issued shares of that class but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those holders who are present in person shall be a quorum.

- 6.2 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 after or pari passu therewith.

7. Share Certificates

- 7.1 Every Member shall be entitled:

- (a) without payment, to one certificate for all his shares of each class and, when part only of the shares comprised in a certificate is sold or transferred, to a new certificate for the remainder of the shares so comprised; or
- (b) upon payment of such sum for each certificate as the Directors shall from time to time determine, to several certificates each for one or more of his shares of any class.

- 7.2 Every certificate shall be issued within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide), shall be issued either under seal or signed by two Directors or by one Director and the Secretary, and shall specify the shares to which it relates and the amount paid up thereon and, if so required by the Law, the distinguishing numbers of such shares.

- 7.3 In respect of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

- 7.4 If a share certificate is defaced, damaged, lost or destroyed, it may be renewed on payment of such fee and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in relation thereto as the Directors think fit.

8. Register of Members

- 8.1 The Directors shall keep or cause to be kept at the Office or at such other place in Jersey where it is made up, as the Directors may from time to time determine, a Register 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.

9. Joint Holders

- 9.1 Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with the benefit of survivorship, subject to the following provisions:

- (a) the Company shall not be bound to register more than four persons as the joint holders of any share;
- (b) the joint holders of any share shall be liable, severally as well as jointly, in respect of all payments to be made in respect of such share;

- (c) any one of such joint holders may give a good receipt for any dividend, bonus or return of capital payable to such joint holders;
- (d) only the senior of the joint holders of a share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to the senior joint holder shall be deemed notice to all the joint holders; and
- (e) for the purpose of the provisions of this Article, seniority shall be determined by the order in which the names of the joint holders appear in the Register.

10. Lien

- 10.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies, whether presently payable or not, called or payable at a fixed time in respect of such shares; and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) registered in the name of a single Member for all the debts and liabilities of such Member or his estate to the Company, whether the same shall have been incurred before or after notice to the Company of any interest of any person other than such Member and whether the period for the payment or discharge of the same shall have actually commenced or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person whether a Member or not. The Company's lien (if any) on a share shall extend to all dividends or other monies payable thereon or in respect thereof. The Directors may resolve that any share shall, for such period as they think fit, be exempt from the provisions of this Article.
- 10.2 The Company may sell any shares on which the Company has a lien in such manner as the Directors think fit, but no sale shall be made unless some monies in respect of which the lien exists are presently payable, and fourteen days have expired after a notice, stating and demanding payment of the monies presently payable and giving notice of intention to sell in default, shall have been served on the holder for the time being of the shares or the person entitled by reason of his death or bankruptcy to the shares.
- 10.3 The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise a person to execute an instrument of transfer of the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

11. Calls on Shares

- 11.1 The Directors may, subject to the provisions of these Articles and to any conditions of allotment, from time to time make calls upon the Members in respect of any monies unpaid on their shares, provided that (except as otherwise fixed by the conditions of application or allotment) no call on any share shall be payable within fourteen days of the date appointed for payment of the last preceding call, and each Member shall (subject to being given at least fourteen clear days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares.
- 11.2 A call may be made payable by instalments. A call may be postponed or wholly or in part revoked as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

- 11.3 If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due may be required to pay interest on the sum from the day appointed for payment thereof to the time of actual payment at a rate determined by the Directors not exceeding the rate of ten per cent per annum.
- 11.4 Any sum which by or pursuant to the terms of issue of a share becomes payable upon allotment or at any fixed date shall, for all the purposes of these Articles, be deemed to be a call duly made and payable on the date on which, by or pursuant to the terms of issue, the same becomes payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 11.5 The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.
- 11.6 The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the money uncalled and unpaid upon the shares held by him beyond the sums actually called up thereon as a payment in advance of calls. Any such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced. The Company may pay interest upon the money so received, or upon so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, at such rate as the Directors shall think fit provided that any amount paid up in advance of calls shall not entitle the holder of the shares upon which such amount is paid to participate in respect thereof in any dividend until the same would but for such advance become presently payable.

12. Forfeiture and Surrender of Shares

- 12.1 If a Member fails to pay any call or instalment of a call on or before the day appointed for payment thereof, the Directors may at any time thereafter, during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses which may have been incurred by the Company by reason of such non-payment or accept their surrender instead of causing them to be so forfeited.
- 12.2 The notice shall name a further day (not earlier than fourteen days from the date of service thereof) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed, the shares on which the call was made will be liable to be forfeited.
- 12.3 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof have been made, be forfeited by a resolution of the Directors to that effect, and such forfeiture shall include all dividends which shall have been declared on the forfeited shares and not actually paid before the forfeiture.
- 12.4 When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register opposite to the entry of the share; but no forfeiture shall be invalidated in any manner by any omission or neglect to give such notice or to make such entry as aforesaid.
- 12.5 A forfeited or surrendered share may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture or surrender the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary,

authorise some person to transfer a forfeited or surrendered share to any other person as aforesaid.

- 12.6 A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the forfeited or surrendered shares but shall, notwithstanding the forfeiture or surrender, remain liable to pay to the Company all monies which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares, with interest thereon at a rate determined by the Directors not exceeding ten per cent per annum from the date of forfeiture or surrender as the case may be until payment and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender.
- 12.7 An affidavit by a Director or the Secretary that a share has been duly forfeited or surrendered on the date stated therein shall be conclusive evidence of the facts so stated as against all persons claiming to be entitled to the share and such affidavit and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate for the share delivered to a 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 in respect of the forfeiture, surrender, sale, re-allotment or disposal of the share.
- 12.8 The provisions of these Articles as to forfeiture and surrender shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time as if the same had been payable by virtue of a call duly made and notified.

13. Transfer and Transmission of Shares

- 13.1 All transfers of shares shall be effected by notice (a "Transfer Notice") in the usual common form or in any other form approved by the Directors. All Transfer Notices shall be signed by or on behalf of the transferor and, in the case of a partly paid share, by the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered on the Register in respect thereof.
- 13.2 The Directors may in their absolute discretion, and without assigning any reason therefor, refuse to register any transfer of partly paid shares, including a transfer of such shares to a person of whom they do not approve and may refuse to register any transfer of shares on which the Company has a lien, but shall not otherwise refuse to register a transfer of shares made in accordance with these Articles.
- 13.3 The Directors may decline to recognise any Transfer Notice, unless:
- (a) the Transfer Notice is deposited at the Office or such other place as the Directors may appoint 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
 - (b) the Transfer Notice is in respect of only one class of shares.
- 13.4 If the Directors refuse to register any transfer of shares they shall, within two months after the date on which the Transfer Notice was lodged with the Company, send to the proposed transferor and transferee notice of the refusal.
- 13.5 All Transfer Notices relating to transfers of shares which are registered shall be retained by the Company, but any Transfer Notices relating to transfers of shares which the Directors decline to register shall (except in any case of fraud) be returned to the person depositing the same.

- 13.6 The registration of transfers of shares or of any class of shares may not be suspended.
- 13.7 In respect of any allotment of any share the Directors shall have the same right to decline to approve the registration of any renounee of any allottee as if the application to allot and the renunciation were a transfer of a share under these Articles.
- 13.8 In the case of the death of a Member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.
- 13.9 Any guardian of an infant Member and any curator or guardian or other legal representative of a Member under legal disability and any person becoming entitled to a share in consequence of the death or insolvency or bankruptcy of a Member or otherwise by operation of law may, upon such evidence as to his entitlement being produced as may from time to time be required by the Directors and subject as hereinafter provided, elect either to be registered himself as the holder of the share or to have some person nominated by him registered as the holder thereof.
- 13.10 If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice signed by him stating that he so elects together with such evidence as to his entitlement as may from time to time be required by the Directors. If he shall elect to have another person registered, he shall testify his election by signing a Transfer Notice in favour of that person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or Transfer Notice as aforesaid as would have existed had such transfer occurred before the death, insolvency or bankruptcy of the Member concerned.
- 13.11 A person becoming entitled to a share by reason of the death or insolvency or bankruptcy of a Member or otherwise by operation of law shall, upon such evidence as to his entitlement being produced as may from time to time be required by the Directors, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company 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 one month such person shall be deemed to have so elected to be registered himself and all the restrictions on the transfer and transmission of shares contained in these Articles shall apply to such election.
- 13.12 Unless otherwise decided by the Directors in their sole discretion, no fee shall be charged in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares.

14. General Meetings and Class Meetings

- 14.1 The provisions of Article 14.2 shall apply with regard to annual general meetings of the Company unless all of the Members have agreed in writing to dispense with the holding of annual general meetings and any such agreement is and remains valid in accordance with the Law.
- 14.2 An annual general meeting shall be held once in every calendar year; but so long as the Company 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. All other general meetings shall be called extraordinary general meetings. Each general meeting shall be

held at such time and such place (either in or outside Jersey) as may be determined by the Directors.

- 14.3 The Directors may whenever they think fit, and upon a requisition made in writing by Members in accordance with the Law the Directors shall, convene an extraordinary general meeting of the Company.
- 14.4 At any extraordinary general meeting called pursuant to a requisition, unless such meeting is called by the Directors, no business other than that stated in the requisition as the objects of the meeting shall be transacted.
- 14.5 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 Company 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.

15. Notice of General Meetings

- 15.1 At least fourteen 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 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. Notice of every meeting shall be given in the manner hereinafter mentioned to all the Members and to the Directors and to the auditors.
- 15.2 A meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in Article 15.1, be deemed to have been duly called if it is so agreed:
- (a) in the case of an annual general meeting, by all the Members entitled to attend and vote thereat; and
 - (b) in the case of any other meeting, by a majority in number of Members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent of the total voting rights of the Members who have that right.
- 15.3 In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member.
- 15.4 It shall be the duty of the Company, subject to the provisions of the Law, on the calling of a meeting on the requisition in writing of such number of Members as is specified by the Law:
- (a) to give to the Members entitled to receive notice of general meetings and to the Directors notice of any resolution which may properly be moved and which it is intended to move at that meeting; and
 - (b) to circulate to Members entitled to have notice of any general meeting sent to them, any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.
- 15.5 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

16. Proceedings at General Meetings

- 16.1 The business of an annual general meeting shall be to receive and consider the accounts of the Company and the reports of the Directors and auditors, to elect Directors (if necessary), to elect auditors and fix their remuneration, to sanction a dividend if thought fit so to do, and to transact any other business of which notice has been given.
- 16.2 No business shall be transacted at any general meeting except the adjournment of the meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Such quorum shall consist of not less than two Members present in person, but so that not less than two individuals will constitute the quorum provided that, if at any time all of the issued shares in the Company are held by one Member, such quorum shall consist of the Member present in person.
- 16.3 If within half an hour from the time appointed for the meeting a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting, if convened by or upon the requisition of Members, shall be dissolved. If otherwise convened the meeting shall stand adjourned to the same day in the next week at the same time and place or such day, time and place as the Directors shall determine.
- 16.4 The chairman (if any) of the Directors shall preside as chairman at every general meeting of the Company. If there is no such chairman, or if at any meeting he is not present, the Members present in person shall choose one of the Directors present to be chairman, or if no Director shall be present and willing to take the chair the Members present in person shall choose one of their number to be chairman.
- 16.5 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 other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of the original meeting. Save as aforesaid, it shall not be necessary to give any notice of any adjourned meeting or of the business to be transacted at an adjourned meeting.
- 16.6 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 Member during business hours without charge. A Member may require a copy of any such minutes in such manner, and upon payment of such sum, as provided in the Law.
- 16.7 If a Member is by any means in communication with one or more other Members so that each Member participating in the communication can hear what is said by any other of them, each Member so participating in the communication is deemed to be present in person at a meeting with the other Members so participating, notwithstanding that all the Members so participating are not present together in the same place. A meeting at which any or all of the Members participate as aforesaid shall be deemed to be a general meeting of the Company for the purposes of these Articles notwithstanding any other provisions of these Articles and all of the provisions of these Articles and of the Law relating to general meetings of the Company and to the proceedings thereat shall apply, mutatis mutandis, to every such meeting.
- 16.8 The Directors and the auditors shall be entitled to receive notice of and to attend and speak at any meeting of Members.

17. Voting at General Meetings

- 17.1 Save where otherwise provided in these Articles, no person shall be entitled to be present or take part in any proceedings or vote either personally or by proxy at any general meeting unless he has been registered as owner of the shares in respect of which he claims to vote.

- 17.2 Save where otherwise provided in the Law or in these Articles, all resolutions shall be adopted if approved by a majority of the votes cast. In the event of an equality of votes at any general meeting, whether upon a show of hands or on a poll, the chairman shall not be entitled to a second or casting vote.
- 17.3 At any general meeting every question shall be decided in the first instance by a show of hands and, unless a poll is demanded by the chairman or by any Member, a declaration by the chairman that a resolution has on a show of hands been carried or not carried, or carried or not carried by a particular majority or lost, and an entry to that effect in the minutes of the meeting 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.
- 17.4 On a show of hands every Member present in person shall have one vote.
- 17.5 If a poll is demanded in the manner mentioned above, it shall be taken at such time (within twenty-one days) and in such manner as the chairman directs and the results of such poll shall be deemed to be the resolution of the Company in general meeting. A poll may be demanded upon the election of the chairman and upon a question of adjournment and such poll shall be taken forthwith without adjournment. Any business other than that upon which a poll has been demanded may proceed pending the taking of the poll.
- 17.6 Subject to any special voting powers or restrictions for the time being attached to any shares, as may be specified in the terms of issue thereof or these Articles, on a poll every Member present in person shall have one vote for each share held by him.
- 17.7 On a poll a Member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
- 17.8 Where there are joint registered holders of any share, such persons shall not have the right of voting individually in respect of such share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name appears first in order in the Register in respect of such share shall be the only person entitled to vote in respect thereof.
- 17.9 A Member for whom a special or general attorney is appointed or who is suffering from some other legal incapacity or interdiction in respect of whom an order has been made by any court having jurisdiction (whether in Jersey or elsewhere) in matters concerning legal incapacity or interdiction may vote, whether on a show of hands or on a poll, by his attorney, curator, or other person authorised in that behalf appointed by that court, and any such attorney, curator or other person may vote by proxy. Evidence to the satisfaction of the Directors of the authority of such attorney, curator or other person may be required by the Directors prior to any vote being exercised by such attorney, curator or other person.
- 17.10 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.
- 17.11 Where a person is authorised under Article 19.8 to represent a body corporate at a general meeting of the Company 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.
- 18. Members' Resolutions in Writing**
- 18.1 A resolution in writing (including a Special Resolution but excluding a resolution removing an auditor) signed by all Members who would be entitled to receive notice of and to attend and vote at a general meeting at which such a resolution would be proposed, or by their

duly appointed attorneys, shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held.

- 18.2 Any such resolution may consist of several documents in the like form each signed by one or more of the Members or their attorneys and signature in the case of a corporate body which is a Member shall be sufficient if made by a director or other duly authorised officer thereof or its duly appointed attorney.

19. Proxies for General Meetings and Corporate Members

- 19.1 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 seal or under the hand of an officer or attorney duly authorised. A proxy need not be a Member.

- 19.2 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of that power or authority certified as a true copy to the satisfaction of the Secretary, shall be deposited at the Office within such time (not exceeding forty-eight hours) before the time for holding the meeting or adjourned meeting or for the taking of a poll at which the person named in the instrument proposes to vote as the Directors may from time to time determine.

- 19.3 A Member may, by one or more instruments specifically identifying the number (and, if applicable, the class) of shares to which it relates and otherwise complying with these Articles, appoint different proxies in respect of different shares held by such Member and who shall each have the right to attend, speak and vote at the meeting for which he is appointed. Each such proxy shall take effect in accordance with these Articles only in respect of such specified number of shares held by such Member.

- 19.4 The instrument appointing a proxy may be in any common form or in any other form approved by the Directors including the following form:

"European Hedged Commodity Securities Limited"

I/We (___) of (___) being a Member/Members of the above named Company hereby appoint (___) of (___) or failing him (___) of (___) as my/our proxy to vote for me/us on my/our behalf at the (annual or extraordinary as the case may be) general meeting of the Company to be held on the (___) day of (___) and at any adjournment thereof.

Signed this (___) day of (___)"

- 19.5 Unless the contrary is stated thereon the instrument appointing a proxy shall be as valid as well for any adjournment of the meeting as for the meeting to which it relates.

- 19.6 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting or the taking of the poll at which the proxy is used.

- 19.7 The Directors may at the expense of the Company send by post or otherwise to the Members instruments of proxy (with or without provision for their return prepaid) for use at any general meeting or at any separate meeting of the holders of any class of shares of the Company 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 or more of a number of persons specified in the Invitations are issued at the Company's expense they shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy.

19.8 Any body corporate which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of Members (or of any class of Members) and the person so authorised shall be entitled to exercise on behalf of the body corporate which he represents the same powers as that body corporate could exercise if it were an individual. The body corporate may, by one or more of such resolutions, specifically identifying the number (and, if applicable, the class) of shares to which it relates, appoint different persons in respect of different shares held by such body corporate. Each such resolution shall take effect in accordance with this Article only in respect of such specified number of shares held by such body corporate.

20. Directors

20.1 The Company may by ordinary resolution determine the maximum and minimum number of Directors and unless and until otherwise so determined or (save where the Law otherwise provides) where only one Director is appointed by the Subscribers to the Memorandum of Association or by the majority of them pursuant to Article 23.1, (in which case a Sole Directorship Resolution pursuant to Article 20.2 shall be deemed to have been passed), the minimum number of Directors shall be two. The Company shall keep or cause to be kept at the Office a register of its Directors in the manner required by the Law.

20.2 Save where the Law otherwise provides, the Company may determine by ordinary resolution that there shall be only one Director. Such resolution (a "Sole Directorship Resolution") shall cease to have effect upon the Company ceasing to be permitted by the Law to have only one Director and shall not revive if the Company again becomes permitted by the Law to do so.

20.3 A Director need not be a Member but shall nevertheless be entitled to receive notice of and to attend and speak at any general meeting or at any separate meeting of the holders of any class of shares in the Company.

20.4 The Directors shall be paid out of the funds of the Company their travelling and other expenses properly and necessarily expended by them in attending meetings of the Directors or Members or otherwise on the affairs of the Company. They shall also be paid by way of remuneration for their services as Directors such sum as shall be fixed by resolution of the Company, which shall be divided between them as they shall agree or, failing agreement, equally and shall be deemed to accrue from day to day. If any Director shall be appointed agent or to perform extra services or to make any special exertions or to go or reside abroad for any of the purposes of the Company, the Directors may remunerate such Director therefore either by a fixed sum or by commission or participation in profits or otherwise or partly one way and partly in another as they think fit, and such remuneration may be either in addition to or in substitution for his remuneration hereinbefore provided.

21. Alternate Directors

21.1 Any Director may at his sole discretion and at any time and from time to time appoint any person (other than a person disqualified by law from being a director of a company) as an alternate Director to attend and vote in his place at any meetings of Directors at which he is not personally present. Each Director shall be at liberty to appoint under this Article more than one alternate Director provided that only one such alternate Director may at any one time act on behalf of the Director by whom he has been appointed. Every such appointment shall be effective and the following provisions shall apply in connection therewith:

- (a) every alternate Director while he holds office as such shall be entitled to notice of meetings of Directors and to attend and to exercise all the rights and privileges of his appointor at all such meetings at which his appointor is not personally present;
- (b) every alternate Director shall ipso facto vacate office if and when his appointment expires or the Director who appointed him ceases to be a Director of the Company

or removes the alternate Director from office by notice under his hand served upon the Company;

- (c) every alternate Director shall be entitled to be paid all travelling, hotel and other expenses reasonably incurred by him in attending meetings. The remuneration (if any) of an alternate Director shall be payable out of the remuneration payable to the Director appointing him as may be agreed between them;
 - (d) a Director may act as alternate Director for another Director and shall be entitled to vote for such other Director as well as on his own account, but no Director shall at any meeting be entitled to act as alternate Director for more than one other Director; and
 - (e) a Director who is also appointed an alternate Director shall be considered as two Directors for the purpose of making a quorum of Directors when such quorum shall exceed two.
- 21.2 If a Director who has appointed an alternate Director is for the time being temporarily unable to act through ill health or disability the signature of the alternate Director to any resolution in writing made by the Directors shall be as effective as the signature of his appointer.
- 21.3 The instrument appointing an alternate Director may be in any form approved by the Directors including the following form:

"European Hedged Commodity Securities Limited"

I, (___) a Director of the above named Company, in pursuance of the power in that behalf contained in the Articles of Association of the Company, do hereby nominate and appoint (___) of (___) to act as alternate Director in my place at the meeting of the Directors to be held on the (___) day of (___) and at any adjournment thereof which I am unable to attend and to exercise all my duties as a Director of the Company at such meeting.

Signed this (___) day of (___)"

- 21.4 Save as otherwise provided in Article 21.1(b), any appointment or removal of an alternate Director shall be by notice signed by the Director making or revoking the appointment and shall take effect when lodged at the Office or otherwise notified to the Company in such manner as is approved by the Directors.

22. Executive Directors

- 22.1 The Directors may from time to time appoint one or more of their number to be the holder of any executive office on such terms and for such periods as they may determine. The appointment of any Director to any executive office shall be subject to termination if he ceases to be a Director, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- 22.2 The Directors may entrust to and confer upon a Director holding any executive office any of the powers exercisable by the 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.

23. Appointment of Directors

- 23.1 The first Directors shall be appointed in writing by the Subscribers to the Memorandum of Association or by the majority of them.

- 23.2 Subject to the provisions of Article 20.1, 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.
- 23.3 At any general meeting at which a Director retires or is removed from office the Company may elect a Director to fill the vacancy, unless the Company determines to reduce the number of Directors in office.
- 23.4 If the Company in general meeting determines to increase the number of Directors in office the Company shall elect additional Directors.
- 23.5 Seven clear days' notice shall be given to the Company of the intention of any Member to propose any person for election to the office of Director provided always that, if the Members present in person at a general meeting unanimously consent, the chairman of such meeting may waive the said notice and submit to the meeting the name of any person duly qualified and willing to act.

24. Resignation, Disqualification and Removal of Directors

- 24.1 The office of a Director shall be vacated if:
- (a) he resigns his office by notice to the Company; or
 - (b) he ceases to be a Director by virtue of any provision of the Law or becomes prohibited or disqualified by law from being a Director; or
 - (c) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (d) he is removed from office by resolution of the Members.
- 24.2 Unless specified otherwise in the instrument or resolution of appointment, a Director shall hold office until he resigns or is disqualified in accordance with Article 24.1.

25. Powers of Directors

- 25.1 The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not by the Law or these Articles required to be exercised by the Company in general meeting, and the power and authority to represent the Company in all transactions relating to real and personal property and all other legal or judicial transactions, acts and matters and before all courts of law shall be vested in the Directors. At any time that a Sole Directorship Resolution is in effect, the business of the Company shall be managed by the sole Director. The Directors' powers shall be subject to these Articles, the Law and to such regulations, being not inconsistent with these Articles or the Law, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.
- 25.2 The Directors may, by power of attorney, mandate or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

26. Transactions with Directors

- 26.1 A Director, including an alternate Director, may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director and may act in a professional capacity to the Company on such terms as to tenure of office, remuneration and otherwise as the Directors may determine.

- 26.2 Subject to the provisions of the Law, and provided that he has disclosed to the Directors the nature and extent of any of his interests which conflict or may conflict to a material extent with the interests of the Company at the first meeting of the Directors at which a transaction is considered or as soon as practical after that meeting by notice in writing to the Secretary or has otherwise previously disclosed that he is to be regarded as interested in a transaction with a specific person, a Director notwithstanding his office:
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
 - (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- 26.3 For the purposes of Article 26.2:
- (a) a general notice given to the Directors or Secretary in the manner there specified that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
 - (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of that Director.
- 26.4 Where disclosure of an interest is made to the Secretary in accordance with Article 26.2 the Secretary shall inform the Directors that it has been made and table the notice of the disclosure at the next meeting of the Directors. Any disclosure at a meeting of the Directors shall be recorded in the minutes of the meeting.

27. Proceedings of Directors

- 27.1 The Directors may meet together for the despatch 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 have a second or casting vote. A Director who is also an alternate Director shall be entitled, in the absence of the Director whom he is representing, to a separate vote on behalf of such Director in addition to his own vote. A Director may, and the Secretary on the requisition of a Director shall, at any time, summon a meeting of the Directors by giving to each Director and alternate Director not less than twenty-four hours' notice of the meeting provided that any meeting may be convened at shorter notice and in such manner as each Director or his alternate Director shall approve provided further that unless otherwise resolved by the Directors notices of Directors' meetings need not be in writing.
- 27.2 A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two. At any time that a Sole Directorship Resolution is in effect, such quorum shall be one. For the purposes of this Article and subject to the provisions of Article 21.1(d), an alternate Director shall be counted in a quorum, but so that not less than two individuals will constitute the quorum.

- 27.3 A Director, notwithstanding his interest, may be counted in the quorum present at any meeting at which he is appointed to hold any office or place of profit under the Company, or at which the terms of his appointment are arranged, but he may not vote on his own appointment or the terms thereof.
- 27.4 A Director, notwithstanding his interest, may be counted in the quorum present at any meeting at which any contract or arrangement in which he is interested is considered and, subject to the provisions of Article 26.2, he may vote in respect of any such contract or arrangement.
- 27.5 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a general meeting of the Company. This Article shall not apply at any time that a Sole Directorship Resolution is in effect.
- 27.6 If there are no Directors or no Director is able or willing to act, then any Member or the Secretary may summon a general meeting for the purpose of appointing Directors.
- 27.7 The Directors may from time to time elect from their number, and remove, a chairman and/or deputy chairman and/or vice-chairman and determine the period for which they are to hold office. The chairman, or in his absence the deputy chairman, or in his absence, the vice-chairman, shall preside at all meetings of the Directors, but if no such chairman, deputy chairman or vice-chairman be elected, or if at any meeting the chairman, the deputy chairman and vice-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 the chairman of the meeting.
- 27.8 The Directors may delegate any of their powers to committees consisting of such Directors or Director or such other persons as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. The meetings and proceedings of any such committee consisting of two or more persons 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 made by the Directors under this Article.
- 27.9 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. The place of any such meeting shall be recorded as the place at which the chairman is present, unless the Directors otherwise determine.
- 27.10 All acts done bona fide by any meeting of Directors or of a committee appointed by the Directors or by any person acting as a Director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Director or committee 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 or a member of a committee appointed by the Directors and had been entitled to vote.

28. Directors' Resolutions in Writing

- 28.1 A resolution in writing of which notice has been given to all of the Directors or to all of the members of a committee appointed pursuant to Article 27.8 (as the case may be), if signed by a majority of the Directors or of the members of such committee (as the case may be), shall be valid and effectual as if it had been passed at a meeting of the Directors or of the relevant committee duly convened and held and may consist of two or more

documents in like form each signed by one or more of the Directors or members of the relevant committee.

29. Minute Book

- 29.1 The Directors shall cause all resolutions in writing passed in accordance with Articles 18.1 and 28.1 and minutes of proceedings at all general meetings of the Company or of the holders of any class of the Company'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.

30. Secretary

- 30.1 The Secretary shall be appointed by the Directors and any secretary so appointed may be removed 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 Company authorised generally or specially in that behalf by the Directors provided that any provisions of these Articles requiring or authorising a thing 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 place of, the Secretary. The Company shall keep or cause to be kept at the Office a register of particulars with regard to its Secretary in the manner required by the Law.

31. Execution of Instruments, Seals and Authentication of Documents

- 31.1 The Company may have a common seal and may, in accordance with the Law, have an official seal for use outside of Jersey and an official seal for sealing securities issued by the Company or for sealing documents creating or evidencing securities so issued. The Directors shall provide for the safe custody of all seals. No seal of the Company 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.
- 31.2 The Directors may, by resolution, authorise a person or persons to witness the affixing of the Company's common seal to any Written Instrument to which the Company is a party. In the absence of an express authorisation, either generally or with respect to a specific Written Instrument, any two Directors or a Director and the Secretary, are authorised to witness the affixing of the Company's common seal to any Written Instrument to which the affixing of the common seal has been approved by the Directors.
- 31.3 Written Instruments to which the Company's common seal is not to be affixed may be signed on behalf of the Company by such person or persons as the Directors may from time to time by resolution authorise. In the absence of an express authorisation, either generally or with respect to a specific Written Instrument, any one Director is authorised to sign any Written Instrument on behalf of the Company.
- 31.4 Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum of Association and these Articles) and any resolutions passed by the Company or the Directors and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

32. Dividends

- 32.1 Subject to the provisions of the Law and these Articles, the Company may by resolution declare dividends in accordance with the respective rights of the Members, but no dividend shall exceed the amount recommended by the Directors.
- 32.2 Subject to any particular rights or limitations as to dividend for the time being attached to any shares, as may be specified in these Articles or upon which such shares may be issued, all dividends shall be declared, apportioned and paid pro-rata according to the amounts paid up on the shares (otherwise than in advance of calls) during any portion or portions of the period in respect of which the dividend is paid.
- 32.3 Subject to the provisions of the Law, the Directors may, if they think fit, from time to time pay to the Members such interim dividends as appear to the Directors to be justified.
- 32.4 If at any time the share capital of the Company is divided into different classes, the Directors may pay interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights, as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend. The Directors may also pay half-yearly, or at other suitable intervals to be settled by them, any dividend which may be payable at a fixed rate if they are of the opinion that the financial resources of the Company justify the payment. Provided the Directors act bona fide they shall not incur any personal liability to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights.
- 32.5 The Directors may deduct from any dividend or other monies payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- 32.6 All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest as against the Company.
- 32.7 Any dividend which has remained unclaimed for a period of ten years from the date of declaration thereof shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company and shall thenceforth belong to the Company absolutely.
- 32.8 Any dividend or other monies payable on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, and in the case of joint holders to any one of such joint holders, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such other person as the holder or joint holders may in writing direct, and payment of the cheque or warrant shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.
- 32.9 A general meeting declaring a dividend may, upon the recommendation of the Directors, direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid up shares or debentures of any other company, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution they may settle the same as they think expedient, and in particular may issue certificates representing part of a shareholding or fractions of shares, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payment shall be made to any Members upon the footing of the value so fixed, in order to adjust the rights of Members, and may vest any specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Directors, and generally may make such arrangements for the allotment, acceptance and sale of such specific

assets or certificates representing part of a shareholding or fractions of shares, or any part thereof, and otherwise as they think fit.

- 32.10 Any resolution declaring a dividend on the shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, or any resolution of the Directors for the payment of a fixed dividend on a date prescribed for the payment thereof, may specify that the same shall be payable to the persons registered as the holders of shares of the class concerned at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed (or, as the case may be, that prescribed for payment of a fixed dividend), and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any shares of the relevant class.

33. Reserve Fund

- 33.1 Before the declaration of a dividend the Directors may set aside any part of the net profits of the Company to create a reserve fund, and may apply the same either by employing it in the business of the Company or by investing it in such a manner (not being the purchase of or by way of loan upon the shares of the Company) as they think fit. Such reserve fund may be applied for the purpose of maintaining the property of the Company, replacing wasting assets, meeting contingencies, forming an insurance fund, or equalising dividends or special dividends, or for any other purpose for which the net profits of the Company may lawfully be used, and until the same shall be applied it shall remain undivided profits. The Directors may also carry forward to the accounts of the succeeding year or years any balance of profit which they do not think fit either to divide or to place to reserve.

34. Capitalisation

- 34.1 The Company may by Special Resolution, upon the recommendation of the Directors, resolve that it is desirable to capitalise an amount to the Members, by means of a transfer to the stated capital account maintained in accordance with the Law for any class of issued shares of the Company of the amount resolved to be capitalised from a profit and loss account or from any capital or revenue reserve, and accordingly that the Directors be authorised and directed to appropriate the amount resolved to be capitalised to the Members in the proportion in which such amount would have been divisible amongst them had the same been applicable and had been applied in paying dividends, and to apply such amount on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively, or in paying up in full any unissued shares or debentures of the Company, such shares or debentures to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid, or partly in one way and partly in the other provided that any unrealised profits may not be applied in the paying up of any debentures of the Company.
- 34.2 Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the amount resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of certificates representing part of a shareholding or fractions of shares or by payments in cash or otherwise as they think fit in the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled to the benefit of such appropriations and applications into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such Members.

35. Accounts and Audit

- 35.1 The Company shall keep accounting records and the Directors shall prepare accounts of the Company, made up to such date in each year as the Directors shall from time to time determine, in accordance with and subject to the provisions of the Law.
- 35.2 No Member shall have any right to inspect any accounting records or other book or document of the Company except as conferred by the Law or authorised by the Directors or by resolution of the Company.
- 35.3 Where required by the Law or determined to be necessary or appropriate for any other reason, auditors shall be appointed for any period or periods either by the Directors or the Company by resolution in general meeting, to examine the accounts of the Company and to report thereon in accordance with the Law.

36. Notices

- 36.1 Any notice to be given to or by any person pursuant to these Articles shall be in writing, save as provided in Article 27.1. 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.
- 36.2 Any notice may be posted to or left at the registered address of any person, and any notice so posted shall be deemed to be served one clear day after the day it was posted.
- 36.3 Any Member present in person at any meeting of the Company shall, for all purposes, be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.
- 36.4 Any notice or document served on a Member shall, notwithstanding that such Member be then dead or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served on such Member as sole or joint holder, unless his name shall at the time of the service of the notice or document have been removed from the Register, 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 shares of such Member.
- 36.5 Notwithstanding any of the provisions of these Articles, any notice to be given by the Company to a Director or to a Member may be given in any manner agreed in advance by any such Director or Member.

37. Winding Up

- 37.1 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, if the Company is wound up, the assets available for distribution among the Members shall be applied first in repaying to the Members the amount paid up on their shares respectively, and if such assets shall be more than sufficient to repay to the Members the whole amount paid up on their shares, the balance shall be distributed among the Members in proportion to the amount which at the time of the commencement of the winding up had been actually paid up on their said shares respectively.
- 37.2 If the Company is wound up, the Company may, with the sanction of a Special Resolution and any other sanction required by the Law, divide the whole or any part of the assets of the Company among the Members in specie and the liquidator or, where there is no liquidator, the Directors, may, for that purpose, value any assets and determine how the division shall be carried out as between the Members or different classes of Members, and with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Members as he with the like sanction determines, but no Member shall be compelled to accept any assets upon which there is a liability.

38. Indemnity

- 38.1 In so far as the Law allows, every present or former officer of the Company shall be indemnified out of the assets of the Company against any loss or liability incurred by him by reason of being or having been such an officer.

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 Company.

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European Hedged Commodity Securities Limited
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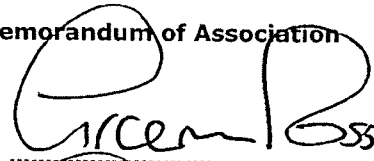
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**ARTICLES OF ASSOCIATION
OF
EUROPEAN HEDGED COMMODITY SECURITIES LIMITED**

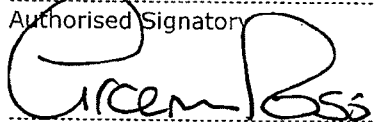
Signatures for and on behalf of the Subscribers to the Memorandum of Association

R&H Investments Limited



Authorised Signatory

OH Securities Limited



Authorised Signatory

Dated: 9 Nov 2011

Witness to the above signatures:



Name of witness: JULIE RENOUF

Address of witness: PO Box 83
Ordnance House
31 Pier Road
St Helier
Jersey JE4 8PW
Channel Islands