



BY-LAWS TO THE BALDA FOUNDATION

REGARDING THE EXERCISE OF RESPONSIBILITIES

OF THE FOUNDATION COUNCIL

Me Marc Bonnant, Dr. Peter Goop and Rothschild Trust Guernsey Ltd are the present members of the Foundation Council of the BALDA Foundation governed by Statutes dated 22 May 2007 and By-laws dated 12 December 2005 (hereinafter "the Bylaws 2005").

Under the terms of these documents, the Foundation Council has among others the following responsibilities and powers, the exercise of some of them being subject to the prior approval of the Protector, if any:

- to transfer the domicile of the Foundation to another place either within or outside Liechtenstein (§ 3 of the Statutes)
- to exclude beneficiaries of the Foundation (§ 8 of the Statutes)
- to determine when, the extent to which and subject to which conditions, a beneficiary should receive any financial benefit from the Foundation and whether such benefit should be made available from the capital, income or in kind (§ 7 of the Statutes and article II of the By-laws 2005)
- to act as a supreme authority of the Foundation and to represent the Foundation to third parties (§ 9 1. (a) and 9 1. (b) of the Statutes)
- to manage and invest the Foundation Fund (§ 11 of the Statutes)
- to appoint auditors (§ 13 of the Statutes)
- to disclose information to any beneficiary relevant to his/her entitlement to the assets of the Foundation (§ 15 of the Statutes)
- to issue By-laws amending or supplementing the Statutes (§ 16 of the Statutes)
- to convert the Foundation into an establishment or a registered trust (§ 18 of the Statutes and article III of the By-laws 2005)

- to dissolve the Foundation and to distribute the assets (§ 19 of the Statutes and article III of the By-laws 2005)
- to appoint a legal representative (§ 20 of the Statutes).

As the assets of the Foundation held as shareholder are substantial, it is the intention of the Foundation Council to set out some principles and further guidance as to how the Foundation Council should exercise its responsibilities.

Thus and pursuant to the provisions of §§ 11 and 16 of the Statutes of BALDA Foundation, Vaduz, the Foundation Council, with the previous consent of the Protector, herewith unanimously adopts the following:

BY-LAWS TO THE STATUTES OF BALDA FOUNDATION

REGARDING THE EXERCISE OF RESPONSIBILITIES

OF THE FOUNDATION COUNCIL

(hereinafter "the Bylaws 2009")

1. Interpretation of Statutes and By-Laws

The Bylaws 2009 will operate alongside the Statutes and any other By-laws and where there is any inconsistency between these By-Laws and the Statutes, the Foundation Council's opinion resolving such inconsistency shall be binding. The content of these By-Laws shall be considered as the expression of the Foundation Council's discretion in the exercise of the powers conferred upon it by the founder.

Expressions defined in the Statutes and any By-laws shall so far as the context permits have the same meanings:

- the masculine includes the feminine and vice versa
- the singular includes the plural and vice versa
- all of the provisions which apply to the Foundation Council or any member of the Foundation Council will be construed to apply as appropriate.

The provisions of any By-Laws shall be interpreted in a purposive, commercial manner.

2. Exercise of Foundation Council's powers and discretions

- 2.1 Unless otherwise provided, the Foundation Council shall exercise the powers and discretions conferred upon it as it shall think fit in the best interests of the Foundation, and may in the same way refrain from exercising any such powers or discretions.
- 2.2 Subject to the above and unless otherwise provided, every discretion at any time, and from time to time, vested in the Foundation Council shall be absolute and uncontrolled, and every power vested in the Foundation Council shall be exercisable at its absolute and uncontrolled discretion and the Foundation Council shall have the same discretion in deciding whether or not to exercise any such powers.

3. Liability of the Foundation Council

3.1 In General (Business Judgment Rule)

As a general rule the Foundation Council and its members when making a business judgement in good faith shall fulfil their duty, if the members are not interested in the subject of the business judgement, the members are informed with respect to the subject of the business judgement to the extent as described hereunder and/or the members reasonably believe it to be appropriate in the circumstances and rationally believe that the business judgement is in the best interests of the Foundation.

3.2 The individual council members of the Foundation Council

The members of the Foundation Council are performing their duties on the understanding that no member will be liable for any loss to the Foundation Fund arising as a result of it or his concurring, refusing or failing to concur in the exercise of any discretion or power conferred on it or him by the Statutes or any By-law of the Foundation or by law or for any loss arising as a result of any investment decision concerning any asset or underlying company held directly or indirectly made in good faith or for retaining in good faith any property comprised in the Foundation Fund or

for the negligence or fraud of any agent employed by the Foundation Council or by any other member of the Foundation Council even if the employment of such an agent was not necessary or expedient or for any loss arising as a result of any mistake or omission made in good faith by the Foundation Council or any member of the Foundation Council by reason of any other matter or thing unless it is as a result of the fraud, wilful misconduct or gross negligence on the part of the member of the Foundation Council who is sought to be made liable.

3.3 Decisions made by majority of members of the Foundation Council

In cases in which no unanimous decision of the members of the Foundation Council is required, such as in certain matters relating to the investment and management of the Foundation Fund, any member of the Foundation Council who shall dissent from or decline to concur in any decision of the majority of the members of the Foundation Council shall nevertheless (but without being liable for any loss) execute or sign any deed or document and do any act or thing necessary for giving effect to such decision.

3.4 Investment in non-managed companies

Article V of the By-laws 2005 provides that any underlying company held directly or indirectly by the Foundation may conduct trade according to commercial practice.

The Foundation Council is not bound or required to interfere in the management or conduct of the business of any company, the shares or securities of which form part of the Foundation Fund even if the Foundation holds directly or indirectly the whole or a majority of the shares carrying the control of such company for so long as it has no actual notice of any act of dishonesty or misappropriation of the money or other property on the part of the directors or other persons managing or being responsible for the conduct of such company. In such circumstances, the Foundation Council will be at liberty to leave the management and conduct of the business of such company (including the payment or non-payment of dividends) wholly to the directors or such other persons involved in the management of the company without requiring to be supplied with any information concerning the company or its affairs beyond that to which any shareholder would be entitled and it shall not be under any

obligation to exercise in any particular manner any voting or other rights which may at any time be vested in the Foundation with regard to such company. In particular, the Foundation Council shall not be under any obligation to take steps to remove directors or interfere in any way in the management of the company.

The Foundation Council shall not be liable in any way whatsoever for any loss to the company, the shares or securities of which form part of the Foundation Fund arising from any act or omission of the directors or such other persons who are involved (whether or not authorised) in the management and conduct of the business or affairs of such company or any other company (whether or not any such act or omission by any such director or other person shall be dishonest, fraudulent or negligent).

4. The management and investment of assets

§ 11 of the Statutes states that the assets forming the Foundation Fund shall be managed in the country in which the Foundation is domiciled. The Foundation Council can manage and invest the assets of the Foundation Fund in its absolute discretion, as if it were the absolute beneficial owner of the assets.

5. Remuneration and Indemnity of the members of the Foundation Council

- 5.1 Any member of the Foundation Council being an individual engaged in any profession or business shall be entitled to charge the Foundation and be paid all usual professional and other charges for business done and time spent and services rendered by him or his firm in the execution of the powers conferred on him as a member of the Foundation Council, whether or not in the ordinary course of his profession or business.
- 5.2 Any member of the Foundation Council being a corporation shall be entitled to such remuneration from the Foundation for its services in accordance with its published scale of charges and terms and conditions which are in force from time to time.
- 5.3 Foundation Council members shall be entitled to reimbursement of their proper expenses from the Foundation Fund.

- 5.4 Subject to the regulations in Article 3 of the present By-Laws Foundation Council members individually and jointly are discharged and held harmless by the Foundation and any and all of them are indemnified by the Foundation from and against any and all liabilities, damages, losses or expenses incurred in executing their office as members of the Foundation Council, in particular of any act done or default made by it or him in the administration of the Foundation Fund and in relation to its or his conduct as a member of the Foundation Council.
- 5.5 If one of the members of the Foundation Council is a bank or an associated or subsidiary company of a bank, such bank shall be entitled to act as banker and make advances to the Foundation and any underlying companies held directly or indirectly by the Foundation without such bank or corporation accounting for any profits so made and in all respects as if such bank or corporation were not one of the members of the Foundation Council.
- 5.6 No member of the Foundation Council or director or other officer of any member of the Foundation Council being a corporation shall be liable to account for any remuneration or other profit received by it or him as a result of it or him acting or being appointed to be a director or other officer of any company even though its or his appointment was procured by an exercise by it or him or by the Foundation Council of voting rights attached to securities forming part of the Foundation Fund or by an abstention from exercising such voting rights.

6. Information and secrecy

§ 15 of the Statutes provides that the Foundation Council has discretion as to whether it provides information of the Foundation to any beneficiary, subject to the provisions of the said § 15. The Foundation Council is only obliged to disclose the Statutes, the By-laws and any information about the Foundation's relationships with third parties to foreign authorities if it considers this to be in the interest of the Foundation or its beneficiaries.

In order to make the actions of the Foundation Council more transparent and to enable the members of the Foundation Council to be held accountable, § 15 of the Statutes is construed in such a way that, notwithstanding any restrictions on the disclosure of information imposed by the Statutes or By-Laws, the Foundation Council shall within a reasonable time answer all reasonable enquiries and requests

of the Protector in relation to the Foundation and its operation and provide him with copies of any documents relevant to such enquiries and requests.

For the avoidance of doubt, subject to the provision of information to the Protector as set out in the preceding paragraph and without prejudice to any obligations of confidentiality imposed by law and subject to the order of any court of competent jurisdiction, the Foundation Council shall not disclose to any person nor permit any person to inspect:

- any document outlining, stating or recording the deliberations of the members of the Foundation Council or their respective nominees, agents or delegates or any of them as to the manner in which they should exercise their powers and discretions or the reasons for any particular exercise of the same; or
- any other document relating to the exercise or proposed exercise of any such power or discretion apart from an instrument or other written document which actually exercises or records the exercise of any such power or discretion and is not being legal advice obtained by the Foundation Council at the cost of the Foundation Fund.

7. The Foundation Council

§ 9 1. (a) of the Statutes provides that each member of the Foundation Council shall appoint a substitute to represent it at Council Meetings in case of absence. Such an appointment of a substitute must be made with the consent of the Foundation Council if the substitute is not a Foundation Council member.

In order to provide clarity as to the operation of the above provisions in relation to a corporation which is a member of the Foundation Council, it is hereby confirmed that these provisions will work as follows:

- 7.1 Any member of the Foundation Council which is a corporation shall be entitled to nominate a minimum of two authorised officers to attend meetings of the Foundation Council and to sign instruments or other written documents jointly or severally on behalf of the corporation.

- 7.2 Such a nomination must be first made by the board of the corporation which is a member of the Foundation Council within four weeks of the corporation being appointed as a member or on or before the first meeting of the Foundation Council that takes place after its appointment and subsequent nominations may be made by the board of the corporation member as and when it sees fit.

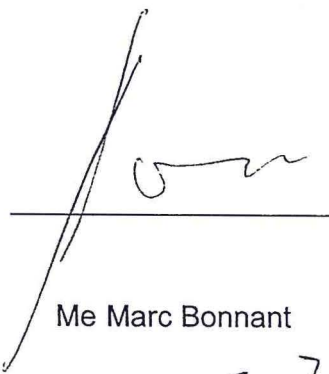
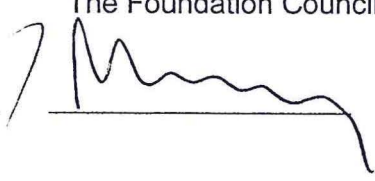
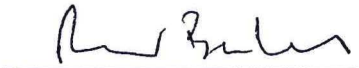
8. Financial records of the Foundation

Although there is no express provision in the governing documents of the Foundation obliging the Foundation to keep financial records, the Foundation Council shall use its best endeavours to ensure that proper and accurate books of accounts and records in respect of the Foundation Fund and the income thereof are established and maintained and that financial statements on an annual basis shall be prepared showing the assets, income and expenditure of the Foundation Fund.

At the written request of the Protector, the Foundation Council shall procure that the financial statements or any of them are audited by an internationally recognised Auditor or any similar body recognised under Liechtenstein law or the then applicable law. The expenses of accounting and auditing may be paid out of income or capital as the Foundation Council thinks fit in its discretion.

BALDA Foundation

The Foundation Council:

 _____ Me Marc Bonnant Geneva, 1. 7. 09	 _____ Dr. Peter Goop Vaduz, 12 June 2009	 _____ Rothschild Trust Guernsey Ltd. Guernsey _____
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Die Echtheit der Unterschrift des
Herrn Dr. Peter GOOP, Rechtsanwalt,
FL-9490 Vaduz
wird amtlich bestätigt
Fürstl. Liechtenstein. Landgerichtskanzlei
Vaduz, den

Anita Büchel
Urkundsperson



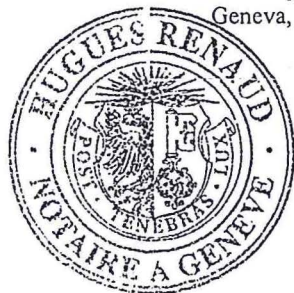
15. Juni 2009





Fr. 2.50
- 1 JUL. 2009

Seen by the undersigned, Me Hugues Renaud,
a duly authorized Notary public in Geneva
(Switzerland), for legalization exclusively of
the signature on the reverse side of Mr Marc
Bonnant, who signed according to the origi-
nal sample of his signature filed in my Office.
Geneva, this 1st day of July, 2009.



L. i. Renaud

Mes H. RENAUD et V. MARTI
Notaires
12, rte de Florissant
1211 Genève 12
Tél. 022 347 77 44

Date
19 June 2009

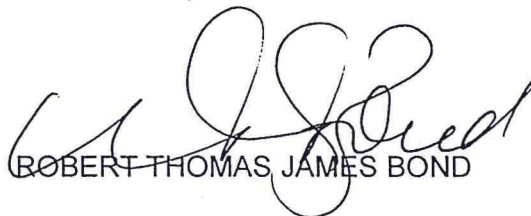
Our ref

Your ref

NOTARIAL CERTIFICATE

TO ALL TO WHOM these presents shall come, I **ROBERT THOMAS JAMES BOND** of 6 New Street Square in the City of London, England, EC4A 3LX, **NOTARY PUBLIC** by Royal Authority duly admitted and sworn, **HEREBY CERTIFY** that the attached document was signed by Richard Baldock whose signature and authority I verify.

IN FAITH AND TESTIMONY whereof I the said Notary have subscribed my name and set and affixed my seal of office at 6 New Street Square, London EC4A 3LX this 19th day of June Two thousand and nine.


ROBERT THOMAS JAMES BOND

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