

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU ARE ADVISED TO CONSULT YOUR STOCKBROKER, BANK MANAGER OR OTHER AUTHORISED INDEPENDENT FINANCIAL ADVISER.

IF YOU HAVE SOLD OR TRANSFERRED ALL YOUR SHARES IN CLOSE ENHANCED COMMODITIES FUND LIMITED, PLEASE SEND THIS NOTICE WITH ITS ACCOMPANYING ENCLOSURES TO THE PURCHASER, TRANSFEREE OR STOCKBROKER, BANK OR AGENT THROUGH WHICH THE SALE WAS EFFECTED, FOR TRANSMISSION TO THE PURCHASER OR TRANSFEREE.

CLOSE ENHANCED COMMODITIES FUND LIMITED (the "Company")

(a closed-ended investment company incorporated in Guernsey with registered number 42782)

RECOMMENDED PROPOSAL FOR THE ORDERLY REALISATION OF THE COMPANY'S PORTFOLIO AND PAYMENT OF REDEMPTION ENTITLEMENT TO PARTICIPATING SHAREHOLDERS

The proposals described in this document are conditional upon a resolution being passed at a separate class meeting of the holders of Participating Shares in the Company and at an Extraordinary General Meeting of the Company's Shareholders.

Notices of an Extraordinary General Meeting of the Company and a Separate Class Meeting of Participating Shares to be held on 19 February 2010 at Anson Place, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 1EJ are set out at the end of this document. Notice is also given of any adjourned meetings to be held in the event that either or both such meetings are inquorate. To be valid, the enclosed separate Form of Proxy for use at the relevant meeting must be completed and returned by Shareholders in the envelope provided to Anson Registrars Limited, PO Box 426, Anson Place, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 3WX in accordance with the instructions printed on the Form of Proxy and arrive not later than 48 hours before the time fixed for the relevant meeting.

Expected Timetable

Latest date and time for receipt of proxies for Class Meeting	10.00 on 17 February 2010
Latest date and time for receipt of proxies for Extraordinary General Meeting	10:15 on 17 February 2010
Class Meeting of Holders of Participating Shares	10.00 on 19 February 2010
Extraordinary General Meeting of the Company	10.15 on 19 February 2010
Adjourned Class Meeting of Holders of Participating Shares*	10.00 on 22 February 2010
Adjourned Extraordinary General Meeting of the Company*	10.15 on 22 February 2010
Expected date of implementation of Proposals**	24 February 2010

**an adjourned meeting will be held if the original meeting is inquorate*

***assuming Proposal is approved at both the Extraordinary General Meeting and the Separate Class Meeting*

Letter from the Board

CLOSE ENHANCED COMMODITIES FUND LIMITED

(a closed-ended investment company incorporated in Guernsey with registered number 42782)

Directors:
Nicholas Falla
John Le Prevost
Roger Cuming

Registered Office:
Anson Place
Mill Court
La Charroterie
St Peter Port
Guernsey
GY1 1EJ

26 January 2010

To the holders (the "**Participating Shareholders**") of Participating Shares ("**Participating Shares**") in Close Enhanced Commodities Fund Limited (the "**Company**")

Dear Shareholder,

RECOMMENDED PROPOSAL FOR THE ORDERLY REALISATION OF THE COMPANY'S PORTFOLIO AND PAYMENT OF REDEMPTION ENTITLEMENT TO PARTICIPATING SHAREHOLDERS

Participating Shares in the Company are scheduled for redemption on or around 24 February 2010. The Directors have resolved to recommend to Participating Shareholders that they approve a proposal (the "**Proposal**") to transfer the benefit of a claim relating to a defaulting note held by the Company, as further described below, to a newly created trust for the benefit of Participating Shareholders and to make certain related amendments to the Company's Articles of Association (the "**Articles**"). The principal purpose of the Proposal is to enhance the prospect of the Participating Shareholders eventually deriving some value from the defaulting note.

Capitalised terms used in this letter, unless otherwise defined herein, shall have the same meaning attributed to them in the prospectus dated 10 February 2005 issued by the Company in relation to the offering of Participating Shares. Copies of the prospectus are available upon written request from the Company.

Background

As Participating Shareholders are aware, the prospective returns on the Participating Shares are financed out of the maturity proceeds of the Debt Securities held or entered into by the Company and that any default (such as insolvency) by an issuer of any such Debt Security would have a consequential adverse effect on the ability of the Company to pay all of the Final Capital Entitlement to Participating Shareholders.

The Company currently holds a note issued by Glitnir Bank HF, an Icelandic bank which has been placed in receivership by the Icelandic authorities (the "**Defaulting Note**"). The Defaulting Note has a nominal value of £6.74 million, representing approximately 19% of the total nominal value of the Company's Debt Securities, but it is not known at this stage whether any value can be realised or what, ultimately, that realisable value might be.

The winding-up board for Glitnir Bank HF has asked all parties claiming debts of any sort to submit claims in respect thereof. Consequently, as announced by the Company on 16 November 2009, a claim was submitted on the Company's behalf and in respect of the Defaulting Note for a total amount equivalent to £17,025,335.40 (equating to approximately 48 pence per Participating Share) (the "**Claim**"). However, it is not expected that any monies will result from the Claim for some time, if ever, and certainly not prior to the Redemption Date. In order to dispose of the Defaulting Note prior to the Redemption Date, approval of this disposal would be sought from Participating Shareholders, a process that could take several weeks. Furthermore, the Company may not be able to dispose of the Defaulting Note at all and even if they are able to dispose of the Defaulting Note, may not be able to achieve a reasonable or fair price for the Defaulting Note.

Proposal

The Directors have carefully considered the alternatives for the Company and believe that the Proposal is, in the prevailing circumstances, reasonable and in the best interests of Participating Shareholders as a whole.

The Proposal involves the establishment of a new trust to be known as the "CECF 2010 Defaulting Note Trust" (the "**Trust**") pursuant to a trust instrument (the "**Trust Instrument**") to be made between the Company as settlor and Anson Custody Limited as trustee (the "**Trustee**"). A summary of the main terms of the Trust Instrument are set out in Appendix 1 to this letter. Once established, the Directors propose to transfer the Claim to the Trustee to be held on trust pursuant to the terms of the Trust Instrument. Under the terms of the Trust the Claim will be held for the benefit of Participating Shareholders on the register of members of the Company as at the Redemption Date pro-rata to their respective shareholdings in the Company on that date.

The Directors have taken appropriate legal advice relating to the proposed transfer of the Claim. Subject to completion of the necessary formalities, and to obtaining Shareholder approval, the Directors expect to transfer the Claim to the Trustee shortly after completion of the meetings referred to in the notices appended to this Circular.

As part of the Proposal the Directors expect to transfer £36,000 from the Expenses Provision (or the full Expenses Provision if this is lower than £36,000) being £26,000 to cover the running costs of the Trust for an estimated five years and any expenses to be incurred in attempting to realise value from the Claim (the "**Expenses Balance**") and £10,000 being the fees and expenses on the eventual termination of the Trust, with any balance of the Expenses Provision remaining to be transferred to the Manager.

Finally, certain related amendments to the Articles are proposed, details of which are set out in the enclosed Notice of Extraordinary General Meeting at Appendix 2 to this letter.

Consequences

The Company does not expect to derive any value from the Defaulting Note prior to the Redemption Date and redemption proceeds are expected to reflect this. If the Proposal is implemented it will mean that Participating Shareholders will receive a cash payment shortly after the Redemption Date along with an interest in the Trust. Participating Shareholders may therefore receive an additional payment from the Trust at some point in the future if and when any value is realised from the Claim. If the Proposal is approved by Participating Shareholders the holders of the Management Shares are expected, shortly after redemption of the Participating Shares, to pass a special resolution to wind up the Company.

Under the terms of the Articles the value of the Expenses Provision is excluded from calculation of the Net Asset Value and the Participating Shares carry no entitlement to participate in any balance of the Expenses Provision upon redemption. However, as part of the Proposal the Directors expect to transfer £36,000 from the Expenses Provision (or the full Expenses Provision if this is lower than £36,000) to cover the running costs of the Trust for an estimated five years and any expenses to be incurred in attempting to realise value from the Claim and fees and expenses on the eventual termination of the Trust (with any balance of these monies remaining at the date of termination of the Trust to be paid over to the Manager). The Manager has provided an undertaking that if, after five years, there remain monies to be paid under the Claim, the Manager will contribute an additional sum of up to £26,000 to the Expenses Balance in order to cover the operating costs of the Trust for an estimated further five years.

The Directors believe that, as a holding structure for the Claim pending the realisation of any value from it, the Trust will be less expensive to run than the Company. In particular, the Trust is not expected to incur costs such as audit, directors' and regulatory fees, nor will it incur the costs of maintaining directors' and officers' insurance which would otherwise be payable in the case of the Company or an alternative corporate holding structure. Based on current estimates, the ordinary ongoing running costs of the Trust are expected to be in the region of £5,000 per annum and are therefore materially lower than those that would otherwise be incurred by the Company or a similar corporate holding structure which would be expected to be in the region of £80,000 per annum.

If the Proposal is not adopted, and the Company continues to hold the Claim after redemption of the Participating Shares, it is expected that the Expenses Provision will be exhausted in or around February 2011 due to the comparably high running costs of a company. The Company would then have to be wound up and the Claim disposed of as the relevant liquidator sees fit. Such a course of action would not necessarily be in the best interests of Participating Shareholders as it may not permit the optimum value to be achieved from the Claim, thus affecting the proceeds available for distribution to Participating Shareholders. It should be noted that the appointed liquidator's fees and expenses would be met out of the Company's remaining assets and may therefore further reduce the proceeds available to Participating Shareholders.

If the Proposal is adopted, and the Company wound up shortly after redemption of the Participating Shares, it is expected that the Expenses Balance will expire in or around February 2020, thus extending the period during which the holders of Participating Shares may derive an increased return on the Claim.

It should be noted that no guarantee can be given that any value will ever be derived from the Claim. The Trust Instrument therefore includes certain provisions permitting the Trustee to abandon, settle or compromise any claim against the issuer of the Defaulting Note, or to otherwise relinquish any rights in or to the Note, and having done so to declare the Trust at an end. The Trustee may only exercise these powers in the event that the Expenses Provision has been exhausted, no other monies are available to fund the running of the Trust and a willing replacement trustee cannot be found.

Redemption Arrangements

As a result of its exposure to the Defaulting Note the Company is not expected to be in a position to pay the Final Capital Entitlement to the holders of Participating Shares on the Redemption Date. If the Proposal is not approved, the Directors intend to redeem the Participating Shares shortly after the Redemption Date at the Net Asset Value per Participating Share in accordance with the Articles. At the time of redemption, and for the purposes of calculating the Net Asset Value per Participating Share, the Claim will be valued by the Directors at their discretion and is expected to be valued at nil. Any subsequent value derived by the Company from the Claim will

then be distributed to those persons holding Participating Shares at the time of redemption on a pro rata basis according to the number of shares they then held. It should be noted that any value eventually derived from the Claim may be eroded if the Expenses Provision is exhausted and a liquidator has to be appointed.

Whether or not the Proposal is approved by Shareholders, upon redemption the Participating Shares will be cancelled and, in accordance with the Articles, all rights attaching thereto, save the right to receive the relevant redemption proceeds, will cease.

Implementation & Effective Date

An Extraordinary General Meeting of the Company and a separate class meeting of the holders of Participating Shares (the "**Separate Class Meeting**") are to be held on 19 February 2010 at Anson Place, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 1EJ (the formal notices for which appear in Appendix 1 to this letter accompanied by a "Form of Proxy" for each meeting). A Participating Share entitles the holder to attend, speak and vote at the Extraordinary General Meeting and the Separate Class Meeting. The quorum requirement for the Extraordinary General Meeting is two members present in person or by proxy and for the Separate Class Meeting the quorum is at least two members holding at least one-twentieth of the issued Participating Shares. If either meeting is inquorate it will be adjourned to the same time and place on the following business day.

If the resolutions are approved by the requisite majorities, the Proposal will be implemented on or shortly after 24 February 2010. In any event, it is expected that Participating Shares will be redeemed shortly after 24 February 2010 and proceeds in respect of the redemption will be paid shortly thereafter.

Action to be taken

You will find enclosed Forms of Proxy for use at the Extraordinary General Meeting and the Separate Class Meeting. Whether or not you propose to attend the Extraordinary General Meeting and/or the Separate Class Meeting, you are requested to complete and return **both** Forms of Proxy in the envelope provided to Anson Registrars Limited, **PO Box 426, Anson Place, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 3WX** as soon as possible in accordance with the instructions printed thereon and, in any event, so that it arrives not later than 48 hours before the time fixed for the relevant meeting on 19 February 2010.

Inspection of documents

Participating Shareholders may inspect copies of the current Articles of Association of the Company and the Trust Instrument at the registered office of the Company (Anson Place, Mill Court, La Charroterie, St Peter Port, Guernsey GY1 1EJ) or the offices of the Manager (10 Exchange Square, Primrose Street, London EC2A 2BY) during normal business hours on any business day (excluding Saturdays, Sundays and public holidays) until the meetings are held, also at each meeting and for a period of at least fifteen minutes prior to the commencement of each meeting.

Costs

The costs of implementing the Proposal, including legal fees, the cost of producing this notice, the cost of establishing the Trust and other incidental costs will be met by the Company out of the Expenses Provision. These costs are estimated to be approximately £25,000.

Rationale and recommendation

The Directors have carefully considered the Proposal and the alternatives for the Company. They consider the Proposal to be, in the prevailing circumstances, in the best interests of Participating Shareholders as a whole as it would enable the Participating Shareholders to receive a cash payment on or shortly after the Redemption Date with the possibility of an additional payment in the future from the Trust if and when any value is realised from the Claim.

If the Proposal is not adopted and the Company continues to hold the benefit of the Claim after redemption of the Participating Shares, it is expected that the Expenses Provision will expire in or around February 2011 due to the comparably high running costs of a company. The Company would then have to be wound up and the benefit of the Claim disposed of as the relevant liquidator sees fit. Such a course of action would not necessarily be in the best interests of Participating Shareholders as it may not permit the optimum value to be achieved from the Claim, thus affecting the proceeds available for distribution to Participating Shareholders. It should be noted that the appointed liquidator's fees and expenses would be met out of the Company's remaining assets and may therefore further reduce the proceeds available to Participating Shareholders.

If the Proposal is adopted, and the Company wound up shortly after redemption of the Participating Shares, it is expected that the Expenses Balance will expire in or around February 2020, thus extending the period during which the holders of Participating Shares may derive an increased return on the Claim.

Accordingly, the Directors unanimously recommend that you vote in favour of the special resolutions to approve the Proposal submitted at the meetings.

Important Note

It should be noted that, even if the Proposal is approved at the Extraordinary General Meeting and the Separate Class Meeting, there can be no guarantee that the Company, the Trust or Participating Shareholders will ever derive any value from the Claim, whether by full or partial settlement of the Issuer's obligations under the Defaulting Note, through a sale in the secondary market or otherwise. Furthermore, it is not currently known when, if ever, any such value may be derived.

Further Information

If the Proposal is approved and the benefit of the Claim transferred to the Trustee, the Trustee intends to maintain on its website one or more pages containing information relating to the Claim and any developments relating to the realisation of any value therefrom. The relevant webpage can be found at www.anson-group.com/CECFTrust.

If you would like further information on the Proposal, please contact John Le Prevost of Anson Fund Managers on +44 (0)1481 722260 or alternatively please consult your independent financial adviser.

Yours faithfully

Nicholas Falla
Chairman

APPENDIX 1

CECF 2010 DEFAULTING NOTE TRUST (the "Trust")

Summary of Terms

Nature	The Trust is irrevocable. It is a fixed trust as opposed to a discretionary trust, meaning the Trustee does not have any discretion over who takes how much on distributions.
Settlor	The Company
Trustee	Anson Custody Limited
Beneficiaries	<p>The beneficiaries are the people for whom the trust assets (defined as the Trust Fund) are held. The beneficiaries are the only people who can receive distributions from the Trust. The beneficiaries are:</p> <ul style="list-style-type: none">• The current Participating Shareholders in the Company, pro rata their holdings;• Anyone to whom the above may assign their interests under the Trust (who will be entitled to the fixed share assigned) <p>and such of their heirs, personal representatives and estates or persons entitled pursuant to liquidation or administration as may be entitled to their beneficial interest(s).</p>
Trust Fund	<p>The sole asset of the Trust will be the Claim.</p> <p>The Expenses Balance of £26,000.00 will be provided by the Company but will not form part of the Trust Fund. A further £10,000 will be provided on account of the Trustee's fees and expenses on eventual termination of the Trust. Any balance at termination of the Trust would be paid over to the Manager.</p>
Trust Period	<p>The Trust Period is potentially indefinite. The Trustee has the power to determine the Trust at any date it declares in writing.</p> <p>On termination of the Trust, the default charities would become entitled to the Claim and any realisation proceeds.</p> <p>Special termination provisions are included which provide that if the Trustee has exhausted the sums available to meet its expenses, it can distribute the trust assets to the Beneficiaries or (if impracticable to do so) find a new trustee (approved by the Beneficiaries with the ten largest entitlements) to take on the Trust. If it cannot do either, then the Trustee can settle or abandon the Claim or relinquish its rights in or relating to the Claim and declare the Trust an end or otherwise to return the Claim to the Company or its successors (which once the Company has been liquidated would mean the Claim would pass "bona vacantia" to the Crown).</p>
Distributions	<p>The Claim is illiquid so distributions cannot be made until some or all of the value is realised.</p> <p>When any cash sums relating to the Claim become payable, the Trustee will distribute them to the Beneficiaries pro rata their shares in the Trust within 1 year. Payments for amounts under £10 will not be made from the Trust out of administrative convenience – these amounts will continue to be held until that</p>

threshold is exceeded. If by the end of the Trust Period sums of less than £10 are still held for Beneficiaries those sums will be paid to the charities in equal shares (see Default Trusts).

Transfer interests	of	Beneficiaries can assign their interests under the Trust as they wish, subject always to the Trustee's discretion as to whether or not to recognise such an assignment. Beneficiaries may assign the interest in writing by giving written notice to the Trustee in a form acceptable to the Trustee.
Default Trusts		<p>At the end of the Trust Period, if the Trust Fund has not been wholly disposed of the Trustee will hold all of the Trust's assets for the Charities in equal shares.</p> <p>Currently the two nominated charities are the Guernsey Sailing Trust and the Guernsey Training Agency Limited, but the Trustee has power to add or remove nominated charities.</p>
Proper law		This is the law of Guernsey. Any disputes concerning the Trust would be held in Guernsey and would be subject to the jurisdiction of the Guernsey courts.
Protection		The Trustee is entitled to a level of protection and indemnification under the terms of the Trust. The Trustees or its agents will not be liable for any loss unless caused by its own fraud, wilful misconduct or gross negligence.
Amendment		<p>The Trustee has power to amend the terms of the Trust in any manner which it considers is for the benefit of the Beneficiaries or any of them so long as it certifies that such variation or amendment does not materially prejudice any of the Beneficiaries' interests.</p> <p>If the Trustee cannot certify that the variation does not materially prejudice any of the Beneficiaries' interests, then it is required to either (i) secure the consent of the Beneficiaries with the ten largest interests under the Trust or (ii) seek directions from the Royal Court.</p>
Trustee powers		The Trustee is given broad powers to enable it to administer the Trust Fund efficiently and these are contained in the Fourth Schedule of the Trust Instrument
Remuneration		The Trustee may charge for its services (an annual responsibility fee of £3,500 plus additional fees for work undertaken in relation to the Trust charged on a time spent basis at a rate no higher than £175 per hour, in each case subject to increase or decrease in line with the Guernsey retail prices index. The Trustee is also entitled to be reimbursed for its expenses properly incurred as trustee. These will primarily be met first by the Expenses Balance and then by the Manager up to a maximum of £26,000.00, but should that prove insufficient, the Trustee could recover its fees and expenses from the Trust Fund.

Note:

The above is only a summary of the main provisions of the Trust and is not a substitute for reading the Trust Instrument in full. A copy of the Trust Instrument is available upon request from the Company's registered office.

APPENDIX 2

CLOSE ENHANCED COMMODITIES FUND LIMITED

(a closed-ended investment company incorporated in Guernsey with registered number 42782)
(the "**Company**")

NOTICE OF SEPARATE CLASS MEETING OF PARTICIPATING SHAREHOLDERS

Words and expressions used in this notice shall have the meanings attributed to them in the circular to Shareholders dated 26 January 2010 and issued by the Company.

Notice is hereby given that a Separate Class Meeting of Shareholders holding Participating Shares in the Company will be held at 10.00 am on Friday 19 February 2010 at Anson Place, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 1EJ to consider and, if thought fit, pass the following resolution which will be proposed as a special resolution. In the event that the Separate Class Meeting is inquorate it shall stand adjourned to the same place and time on the following business day.

SPECIAL RESOLUTION

THAT the passing of the Special Resolution set out in the Notice of the Extraordinary General Meeting of the Company to be held on Friday 19 February 2010 (or at any adjournment of such meeting) and any and every variation of the rights attached to the Participating Shares in the Company involved in or affected by the passing or implementation of such resolution be and are hereby sanctioned.

26 January 2010
By Order of the Board
Anson Fund Managers Limited
Secretary

Registered Office
Anson Place
Mill Court
La Charroterie
St Peter Port
Guernsey
GY1 1EJ

Notes:

1. A Shareholder entitled to attend, speak and vote at the above meeting is entitled to appoint one or more proxies to attend and, on a poll, to vote instead of him.
2. The proxy need not be a Shareholder in the Company and a Shareholder can appoint more than one proxy in relation to the meeting.
3. To be effective, a Form of Proxy, and any power of attorney or other authority under which it is signed (or a copy of any such authority certified notarially) must be completed, signed and lodged with **Anson Registrars Limited, PO Box 426, Anson Place, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 3EX** not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote.
4. A Form of Proxy for use at the Separate Class Meeting, which will remain valid for any adjournment thereof, is enclosed.
5. The Resolution will be proposed as a Special Resolution which, to be passed, must receive the support of a majority of at least 75% of the total number of votes cast for or against the Resolution.

6. The quorum necessary for the above meeting is at least two members present in person or by proxy, holding at least one-twentieth of the issued Participating Shares between them.
7. Each Participating Shareholder shall be entitled on a poll to one vote for every share held by him.
8. Once passed by the requisite majority, the Special Resolution will be binding on all Participating Shareholders, irrespective of how or whether they voted.

APPENDIX 3

CLOSE ENHANCED COMMODITIES FUND LIMITED

(a closed-ended investment company incorporated in Guernsey with registered number 42782)
(the "Company")

NOTICE OF EXTRAORDINARY GENERAL MEETING

Words and expressions used in this notice shall have the meanings attributed to them in the circular to Shareholders dated 26 January 2010 and issued by the Company.

Notice is hereby given that an Extraordinary General Meeting of the Company will be held at 10.15 am on Friday 19 February 2010 (or as soon thereafter as the Separate Class Meeting of Participating Shareholders convened for the same time and place concludes) at Anson Place, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 1EJ to consider and, if thought fit, pass the following resolution which will be proposed as a special resolution. In the event that the Extraordinary General Meeting is inquorate it shall stand adjourned to the same place and time on the following business day.

SPECIAL RESOLUTION

1. Subject to the passing of the special resolution to be put before the holders of the Participating Shares at the class meeting to be held immediately prior to the Extraordinary General Meeting, it is resolved as follows:
 - (i) **THAT** the Proposal to transfer the Claim to the Trust as set out in the circular to Shareholders dated 26 January 2010 accompanying the Notice of Meeting be and is hereby approved and **THAT** the Directors be and are hereby authorised to do all acts and take all steps as they may consider necessary and/or desirable for the purposes of giving effect to the Proposal; and
 - (ii) **THAT** the Articles of Association of the Company be and are hereby amended as follows:
 - (a) by inserting in Article 3(4)(b)(i) the words "subject to Article 43(4)" immediately before the words "on the Redemption Date";
 - (b) by inserting in Article 43(1)(a) the words "subject to Article 43(4)" immediately after the words "the Redemption Date"; and
 - (c) by inserting a new Article 43(4) as follows:
 - "(4) If and to the extent that the realisation and/or disposal of any asset of the Company prior to the Redemption Date is not, in the Directors' opinion, practicable, possible and/or in the best interests of the Company, the Directors may take such steps as they consider necessary and/or desirable to procure that the relevant asset, or benefit of any claim in relation to such asset, is transferred to, and held on trust by, one or more third parties. Any such asset or claim shall, until the Redemption Date, be held on trust for the benefit of the Company and, thereafter, for the benefit of those persons holding Participating Shares on or immediately prior to the Redemption Date and/or such charitable purposes as the trustee(s) may from time to time determine. The terms of any transfer of assets or claims made pursuant to this Article 43(4), and of any trust resulting there from, shall be determined by the Directors on or before the relevant day of transfer. To the extent that the Directors determine to make such a transfer the Final Capital Entitlement

shall be a sum equal to the Net Asset Value per Participating Share on the Redemption Date. In calculating the Net Asset value per Participating Share for these purposes there shall be excluded from the assets any value attributed to any asset or claim so transferred."

26 January 2010
By Order of the Board
Anson Fund Managers Limited
Secretary

Registered Office
Anson Place
Mill Court
La Charroterie
St Peter Port
Guernsey
GY1 1EJ

Note:

1. A Shareholder entitled to attend, speak and vote at the above meeting is entitled to appoint one or more proxies to attend and, on a poll, to vote instead of him.
2. The proxy need not be a Shareholder in the Company and a Shareholder can appoint more than one proxy in relation to the meeting.
3. To be effective, a Form of Proxy, and any power of attorney or other authority under which it is signed (or a copy of any such authority certified notarially) must be completed, signed and lodged with **Anson Registrars Limited, PO Box 426, Anson Place, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 3WX** not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote.
4. A Form of Proxy for use at the Extraordinary General Meeting, which will remain valid for any adjournment thereof, is enclosed.
5. The Resolution will be proposed as a Special Resolution which, to be passed, must receive the support of a majority of at least 75% of the total number of votes cast for or against the Resolution.
6. The quorum necessary for the above meeting is two members present in person or by proxy.
7. Each Shareholder shall be entitled on a poll to one vote for every share held by him.
8. Once passed by the requisite majority, the Special Resolution will be binding on all Shareholders, irrespective of how or whether they voted.