

# LEGE ARTIS FUND LTD.

20<sup>th</sup> March 2019

## LEGE ARTIS FUND LTD.: SHAREHOLDER INFORMATION LETTER

Dear Shareholder,

We refer to the offering memorandum dated July 2018 ("**Offering Memorandum**") and your investment in participating shares ("**Participating Shares**") in the Lege Artis Fund Ltd. ("**Fund**") to inform you of some recent changes to the Fund.

Historically the Fund has reported to its investors in Euro, being the base currency of the Fund. The Investment Manager and the Directors of the Fund have determined that the base currency of the Fund will be changed to United States dollars and the Fund's financial statements will therefore be stated in US\$ from the end of March 2019. Around ninety per cent of the Fund's assets is invested in US\$ and this change to the Fund's base currency will enable the Investment Manager to be more flexible and effective in its currency hedging strategies going forwards.

The change to the Fund's base currency has necessitated a minor update to the Articles of Association of the Fund which previously required the Investment Manager to convert asset values into Euros for the purposes of valuing the Fund's investments. The Articles have also been updated to reflect the change in investment manager which was effected in 2018. A copy of the updated Articles of Association is attached for your information.

There have been no changes made to the offering memorandum of the Fund.

Should you have any questions regarding the changes outlined above, please contact:

Swiss Financial Services (Ireland) Limited

Contact: Shareholder Services Team

email: [investors@swiss-financial.ie](mailto:investors@swiss-financial.ie)

Tel.: +353 51 351180



LEGE ARTIS FUND LTD.

Registered Office: c/o PA Corporate Services Limited, 638 West Bay Road, George  
Town, P.O. Box 30310, Grand Cayman KY1-1202, Cayman Islands

We thank you for your continued support and look forward to successfully working with you in the future.

Yours faithfully,

For the board of directors of the Fund:

  
By: LaTonia Symonette-Tinker, Director  
By: Vincent L. King, Director

NB: NOTHING IN THIS LETTER SHOULD BE CONSTRUED AS INVESTMENT ADVICE OR AN INVESTMENT RECOMMENDATION AND THIS LETTER HAS NOT BEEN APPROVED BY ANY AUTHORITY FOR ANY PURPOSE. YOU ARE STRONGLY ADVISED TO CONSULT YOUR PROFESSIONAL ADVISERS IF YOU ARE UNSURE ABOUT THE IMPLICATIONS OR CONTENT OF THIS LETTER.

**LEGE ARTIS FUND LTD.**

Registered Office: c/o PA Corporate Services Limited, 638 West Bay Road, George  
Town, P.O. Box 30310, Grand Cayman KY1-1202, Cayman Islands

**COMPANIES LAW (REVISED)**

**COMPANY LIMITED BY SHARES**

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**AMENDED AND RESTATED  
ARTICLES OF ASSOCIATION**

**OF**

**LEGE ARTIS FUND LTD.**  
(Adopted by Special Resolution passed on — 31<sup>st</sup> March 2019)

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**PRIESTLEYS**

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Attorneys at Law

Ref: 2371-0212/DP

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**COMPANIES LAW (REVISED)**  
**COMPANY LIMITED BY SHARES**  
**AMENDED AND RESTATED**  
**ARTICLES OF ASSOCIATION**  
**OF**

**LEGE ARTIS FUND LTD.**

(Adopted by Special Resolution passed on \_\_31<sup>st</sup> March 2019)

**Table A**

1. The Regulations contained in Table A in the First Schedule of the Law shall not apply to this Company and the following regulations shall be the Articles of Association of this Company.

**Interpretation**

2. In these Articles:
  - (a) The following terms shall have the meanings set opposite unless the context requires otherwise:-

|                 |   |
|-----------------|---|
| “Administrator” | such person, firm or corporation appointed and for the time being acting as administrator of the Company pursuant to Article 6;           |
| “allotment”     | shares are taken to be allotted when a person acquires the unconditional right to be included in the Register in respect of those shares; |
| “Articles”      | these Articles of Association as from time to time amended by Special Resolution;   |
| “Auditors”      | the auditor or auditors for the time being of the Company;  |
| “Business Day”  | such day or days as the Directors may from time to time determine;  |
| “Class”         | a class of Participating Shares designated by the Directors pursuant to these Articles;   |

|                            |  |
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| “Class S Share”            | a share so designated by the Directors pursuant to these Articles;   |
| “clear days”               | in relation to a period of notice, means that period excluding both the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;   |
| “Company”                  | the above named company;   |
| “Custodian”                | any person, firm or corporation appointed and for the time being acting as custodian of the assets of the Company;   |
| “Designated Investment”    | an Investment so designated by the Investment Manager because the Investment Manager considers that it either lacks a readily assessable market value or should be held until the occurrence of a special event or circumstance and includes a Follow-On Investment; |
| “Directors”                | the directors of the Company for the time being or, as the case may be, the directors assembled as a board or as a committee of the board;   |
| “dividend”                 | includes a distribution or interim dividend or interim distribution;   |
| “electronic”               | has the meaning given that expression in the Electronic Transactions Law (Revised);  |
| “electronic communication” | a communication sent by electronic means, including by facsimile;  |
| “electronic record”        | has the meaning given that expression in the Electronic Transactions Law (Revised);  |
| “electronic signature”     | has the meaning given that expression in the Electronic Transactions Law (Revised);  |
| “executed”                 | means any mode of execution;   |

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| “Existing Series”         | in respect of any Follow-On Investment, shall mean the Series of Class S Shares issued in respect of the Designated Investment to which such Follow-On Investment relates;   |
| “Follow-On Investment”    | an additional Designated Investment which is designated as a Follow-On Investment by the Directors and represented by a Series of Class S Shares;  |
| “Fiscal Period”           | a period which commences on each of (i) in respect of the initial Fiscal Period, the date Participating Shares are first issued and thereafter on the first day of each Performance Period (ii) the day next following any Redemption Day on which Participating Shares are redeemed, (iii) each Subscription Day on which Participating Shares are issued, (iv) the day next following any date on which dividends are declared or as of which any amount is credited or debited against any Record pursuant to these Articles, (v) any other date that the Directors select in their discretion, and the prior Fiscal Period will end on the day immediately preceding the first day of a new Fiscal Period; |
| "Gross Negligence"        | means a standard of misconduct beyond negligence, whereby a person acts with reckless disregard for the consequences of his act or omission;   |
| “Incentive Fees”          | the management and performance fees payable to the Investment Manager pursuant to the Investment Management Agreement or, if calculated pursuant to some other agreement or document approved by the Directors, then the incentive fees payable to the Investment Manager pursuant to such other agreement or document;  |
| “Initial Offering Period” | in respect of Participating Shares of each Class, Sub-Class and Series, the initial period during which the Participating Shares of that Class, Sub-Class and Series are offered for subscription as determined by the Directors pursuant to these Articles;   |



|                                   |  |
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| “Investments”                     | means, but shall not be limited to, any of the following: (i) shares of capital stock, bonds, notes, debentures, commercial paper, bank acceptances, trade acceptances, asset backed securities, trust receipts and other obligations, government securities, choses in action, general or limited partner interests, investments in other investment entities, instruments or evidences of indebtedness commonly referred to as securities, and any interest therein or rights with respect thereto; (ii) commodities and commodity futures contracts or options, financial futures, foreign exchange futures contracts and other futures contracts or options of any kind whatsoever, including any such contract relating to a financial or other index of any kind, and any interests therein or rights with respect thereto; (iii) warrants, options, including puts and calls or any combination thereof and the writing of such options, and any interests therein or rights with respect thereto; (iv) real estate, including real estate related securities, mortgage backed securities and real estate investment trusts; and (v) other arrangements for investment or financial instruments that may from time to time be available to the public or to any individual and any interest therein or rights with respect thereto; |
| “Investment Manager”              | Alprime Capital AG or any other person from time to time appointed and for the time being acting as investment manager of the Company;   |
| “Investment Management Agreement” | the agreement for the time being in force between the Company and the Investment Manager;  |
| “in writing” and “written”        | written, printed, lithographed, photographed, telexed or telecopied or represented by any other substitute for writing or partly one and partly another;   |
| “Islands”                         | the Cayman Islands;  |
| “Law”                             | the Companies Law (Revised);   |

|                             |   |
|-----------------------------|---|
| “Member”                    | the subscriber of the Memorandum and any person who is registered in the Register as the holder of any share and where two or more persons are so registered as the joint holders of shares, the person whose name stands first in the register as one of such joint holders; |
| “Memorandum”                | the Memorandum of Association of the Company as from time to time amended;  |
| “month”                     | a calendar month;   |
| “Net Asset Value per Share” | in respect of Participating Shares of each Class, Sub-Class or Series the net asset value per Participating Share of such Class, Sub-Class or Series as determined in accordance with these Articles;   |
| “Net Loss”                  | any amount by which the Net Asset Value of the Company or, if applicable, Portfolio as of the first day of a Fiscal Period exceeds the Net Asset Value of the Company or, if applicable, Portfolio as of the last day of the same Fiscal Period;                              |
| “Net Profit”                | any amount by which the Net Asset Value of the Company or, if applicable, Portfolio as of the last day of a Fiscal Period exceeds the Net Asset Value of the Company or, if applicable, Portfolio as of the first day of the same Fiscal Period;                              |
| “Non-qualified Person”      | any person who holds or owns Participating Shares in breach of the restrictions contained in or imposed pursuant to these Articles or in respect of whom any warranty required pursuant to these Articles was not true when made or has ceased to be true;                    |
| “Operational Currency”      | in relation to each Class, such currency as the Directors may determine in accordance with these Articles;  |
| “Ordinary Resolution”       | a resolution of a duly constituted general meeting of the Company passed by a majority of the votes cast by the Members entitled to   |

vote present and voting at the meeting including a resolution approved in writing as described in Article 70;

“Ordinary Share”

a voting, non-participating share of EUR 1.00 par value each in the capital of the Company having the rights set out in these Articles;

“Original Series”

any Series (other than a Series of Class S Shares), some of the Participating Shares of which have been converted to a Series of Class S Shares pursuant to these Articles;

“Participation Percentage”

in respect of each Class, a percentage established for each Class on the Company’s books as of the first day of each Fiscal Period. The Participation Percentage of a Class for a Fiscal Period shall be determined by dividing the amount of the Record attributable to such Class as of the beginning of the Fiscal Period by the sum of the Records of all of the Classes relating to the same Portfolio as of the beginning of the Fiscal Period. The sum of the Participation Percentage of all Classes relating to the same Portfolio for each Fiscal Period shall equal 100%;

in respect of each Sub-Class, a percentage established for each Sub-Class on the Company’s books as of the first day of each Fiscal Period. The Participation Percentage of a Sub-Class for a Fiscal Period shall be determined by dividing the amount of the Record attributable to such Sub-Class as of the beginning of the Fiscal Period by the sum of the Records of all of the Sub-Classes of that Class as of the beginning of the Fiscal Period. The sum of the Participation Percentage of all Sub-Classes of that Class for each Fiscal Period shall equal 100%;

in respect of each Series, a percentage established for each Series on the Company’s books as of the first day of each Fiscal Period. The Participation Percentage of a

Series for a Fiscal Period shall be determined by dividing the amount of the Record attributable to such Series as of the beginning of the Fiscal Period by the sum of the Records of all of the Series of that Class or Sub-Class, as the case may be, as of the beginning of the Fiscal Period. The sum of the Participation Percentage of all Series of that Class or Sub-Class, as the case may be, for each Fiscal Period shall equal 100%;

|                       |   |
|-----------------------|---|
| “Participating Share” | a non-voting participating redeemable share of EUR 0.01 par value each (including a fraction of a Participating Share) in the capital of the Company having the rights set out in these Articles. Participating Shares shall be issued in Classes, Sub-Classes and Series and in these Articles the term “Participating Share” shall include all Classes, Sub-Classes and Series except where reference is made to a specific Class, Sub-Class or Series; |
| “Performance Period”  | the period of time by reference to which the Incentive Fees in respect of any Class is calculated;  |
| “Portfolio”           | a portfolio of Investments held by the Company on behalf of a particular Class (or, if applicable, particular Classes having identical investment objectives and investment strategies);  |
| “Realization Event”   | the realization of a particular Designated Investment or a determination by the Investment Manager that such Designated Investment shall no longer be designated as a Designated Investment;  |
| “Record”              | a separate record maintained in the books of the Company in respect of any Class, Sub-Class or Series of Participating Shares pursuant to these Articles;   |
| “Redemption Day”      | in respect of each Class, Sub-Class and/or any particular Participating Shares, such day or days as the Directors may from time to time   |

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|                      | determine either generally or in any particular case;  |
| “Redemption Price”   | the price at which Participating Shares shall be redeemed determined in accordance with these Articles;  |
| “Redemption Request” | has the meaning given that expression in these Articles;   |
| “Register”           | the register of Members required to be kept pursuant to the Law;   |
| “Seal”               | the common seal of the Company including every duplicate seal;   |
| “Secretary”          | any person appointed by the Directors to perform any of the duties of the secretary of the Company and including any assistant secretary;  |
| “Series”             | a series of any Class or Sub-Class (as the case may be) designated by the Directors pursuant to these Articles;  |
| “share”              | means an Ordinary Share or a Participating Share of any Class, Sub-Class or Series in the capital of the Company; and includes stock (except where a distinction between shares and stock is expressed or implied) and includes a fraction of a share; |
| “signed”             | includes an electronic signature or a representation of a signature affixed by mechanical means;   |
| “Special Resolution” | has the same meaning as in the Law and includes a unanimous written resolution of all Members entitled to vote expressed to be a special resolution;   |
| “Sub-Class”          | a sub-class of any Class of Participating Shares designated by the Directors pursuant to these Articles;   |
| “Subscription Day”   | in respect of each Class, Sub-Class and/or any particular Shares, such day or days as the  |

- Directors may from time to time determine either in any particular case or generally;
- “Subscription Price” the price at which Participating Shares shall be issued determined in accordance with these Articles;
- “United States” the United States of America (including the States and the District of Columbia) its territories and possessions and other areas subject to its jurisdiction;
- “Valuation Day” in respect of each Class, Sub-Class or Series, such day or days as the Directors may from time to time determine either in a particular case or generally; and
- “written” and “in writing” includes all modes of representing or reproducing words in visible form including in the form of an electronic record.
- (b) unless the context otherwise requires, words or expressions defined in the Law shall have the same meanings herein but excluding any statutory modification thereof not in force when these Articles become binding on the Company.
- (c) unless the context otherwise requires:-
- (i) words importing the singular number shall include the plural number and vice-versa;
  - (ii) words importing the masculine gender only shall include the feminine gender; and
  - (iii) words importing persons only shall include companies or associations or bodies of persons whether incorporated or not.
- (d) in each reference to a determination or exercise by the Directors of a discretion under these Articles, it shall be implied that such discretion shall be exercised by the Directors in their sole and absolute discretion either generally or in any particular case;
- (e) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative.
- (f) any Phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

- (g) reference to “EUR” or “euros” are references to the currency of the European states which are participating in European Monetary Union.
- (h) the headings herein are for convenience only and shall not affect the construction of these Articles.
- (i) in these Articles, section 8 of the Electronic Transactions Law (Revised) shall not apply;
- (j) where an Ordinary Resolution is expressed to be required for any purpose, a Special Resolution is also effective for that purpose; and
- (k) references to statutes are, unless otherwise specified, references to statutes of the Islands (and such reference shall be taken to be the short title applicable to such statute) and, subject to paragraph (b) above include any statutory modification or re-enactment thereof for the time being in force.

### **Preliminary**

- 3. The preliminary expenses incurred in or about the formation and establishment of the Company, including the expenses of registration and the initial issue of Participating Shares, shall be paid by the Company. The amount of such expenses shall, in the accounts of the Company, be charged against income and/or capital as determined by the Directors and may be amortised over such period as the Directors consider appropriate.
- 4.
  - (a) The business of the Company shall be commenced as soon after the incorporation of the Company as the Directors think fit, notwithstanding that only some of the Participating Shares shall have been allotted.
  - (b) Any branch or kind of business which the Company is authorised, either expressly or by implication, to undertake may be undertaken by the Directors at such time or times as they shall think fit, and may be suffered by them to be in abeyance, whether or not such branch or kind of business may actually have been commenced, for so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

### **Situation of Offices of the Company**

- 5.
  - (a) The registered office of the Company shall be at such address in the Islands as the Directors shall from time to time determine.
  - (b) The Company in addition to its registered office may establish and maintain such other offices, places of business and agencies in the Islands and elsewhere as the Directors may from time to time determine.

### **Administrator and Investment Manager**

6. (a) Before the issue of any Participating Shares, the Directors shall appoint:

- (i) the Administrator; and
- (ii) the Investment Manager

and may confer on the Administrator and Investment Manager so appointed any of the powers exercisable by them as Directors upon such terms and conditions including the right to remuneration payable by the Company and with such restrictions and with such powers of delegation as they think fit and either collaterally with or to the exclusion of their own powers.

- (b) In the event that the Administrator or Investment Manager shall resign or be dismissed or its appointment shall otherwise terminate, the Directors shall use their best endeavours to appoint some other person, firm or corporation as Administrator or Investment Manager, as the case may be.

### **Share Capital**

7. The authorised share capital of the Company is EUR 25,000 divided into 100 Ordinary Shares and 2,490,000 Participating Shares.

8. Before the allotment of any Participating Share, the Directors:

- (a) shall designate the Class to which such Participating Share shall belong, the Operational Currency of such Class and, if applicable, the Portfolio into which the subscription proceeds of Participating Shares of such Class shall be invested and in the case of the first issue of Participating Shares of any Class whether that Class shall be Class S. On the designation of any Class, the Directors, or any duly authorised agent of the Company, shall determine the manner in which Participating Shares of such Class shall differ from Participating Shares of any other Class including, without limitation, as to the amount of fees payable to the Investment Manager to be charged against Participating Shares of such Class and any variation of terms of such Class. All Participating Shares allotted in respect of any Designated Investment shall be Class S Shares. Class S Shares shall only be allotted to holders of Participating Shares (other than Class S Shares). Class S Shares shall be generally issued proportionately based on the Net Asset Value per Share of all Participating Shares (other than previously issued Class S Shares) held by a Member and the aggregate Net Asset Value per Share of all Participating Shares (other than previously issued Class S Shares) then in issue. Class S Shares to be allotted in respect of any Follow-On Investment shall be allotted to the holders of Class S Shares of the Existing Series who continue to be holders of Participating Shares (other than Class S Shares). Such Members shall be issued Class S Shares of the Existing Series proportionately based on the Net Asset Value per Share of all Existing Series Class S Shares held by such Member



and the aggregate Net Asset Value per Share of all Existing Series Class S Shares whose holders continue to be holders of Participating Shares (other than Class S Shares) then in issue;

- (b) on the issue of any Participating Shares of any Class, may, in their discretion (whether on the first or a subsequent issue of shares of such Class), divide such Class into Sub-Classes. Once the Directors have determined that a Class shall be divided into Sub-Classes, further Sub-Classes may be created following the first issue of Participating Shares of that Class or in the event that Participating Shares of an existing Class are subsequently divided into Sub-Classes, the Participating Shares of that Class then in issue shall automatically be designated the first Sub-Class of that Class, and further Sub-Classes of such Class may be created. On the designation of any Sub-Class, the Directors or any authorised agent of the Company, may agree to vary certain terms generally applicable to holders of Participating Shares of the Class from which the Sub-Class is designated;
  - (c) in respect of the first issue of Participating Shares of any Class or Sub-Class (as the case may be), shall determine whether Participating Shares of that Class or Sub-Class (as the case may be) will be issued in Series, and if so, shall designate such shares as the first Series of the relevant Class or Sub-Class (as the case may be); and
  - (d) in respect of the issue of any Class or Sub-Class (as the case may be) for which shares of the first Series have been issued, shall designate the Series to which such share will belong. All subsequent Series shall be designated sequentially.
9. (a) Any of the foregoing designations made by or on behalf of the Directors before the allotment of any Participating Share may be cancelled by subsequent resolution of the Directors before the allotment of a Participating Share and such Participating Share shall after such cancellation be available for allotment and issue as a part of any other Class, Sub-Class or Series of Participating Shares, and subject to the foregoing may be subsequently redesignated in like manner.
- (b) Any issued Participating Shares of a Class may, from time to time, be redesignated by a resolution of the Directors provided that:
- (i) all issued Participating Shares of the same Class are so redesignated;
  - (ii) except for the change of designation of the Class, the designations of the Sub-Classes or Series within such Class shall not be affected; and
  - (iii) no terms (except the then current designation) or rights attaching to any such Participating Shares shall be affected by such redesignation.
10. The different Classes, Sub-Classes and Series of Participating Shares, confer upon the holders the same rights and rank *pari passu* in all respects, except as otherwise provided in these Articles.

11.
  - (a) The Directors may impose such restrictions and require such warranties as they consider necessary or desirable for the purpose of ensuring that no Participating Shares are held by or for the benefit of (i) any person in breach of the law or requirements of any country or governmental authority; (ii) any person who has given representations in a subscription agreement which were not true when given or have ceased to be true; or (iii) any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstances appearing to the Directors to be relevant) in which the Directors determine the continuing ownership of Participating Shares by such person or persons would cause (1) an undue risk of adverse tax or other consequences to the Company or any of its Members; or (2) the Company to be required to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply.
  - (b) A holder of Participating Shares shall, upon becoming aware that he is, or is holding such shares for the benefit of, a Non-qualified Person, promptly either deliver to the Company a written request for the redemption of the Participating Shares so held by him in accordance with these Articles or transfer the same to a person who is not, and would not thereby be a Non-qualified Person.
  - (c) If it shall come to the attention of the Directors that any Participating Shares are held by or for the benefit of a Non-qualified Person the Directors may by written notice require redemption or transfer in accordance with these Articles of the Participating Shares so held.
12. Subject as herein provided, all shares for the time being unallotted and unissued shall be under the control of the Directors who may issue, allot and dispose of or grant options over the same to such persons, on such terms and in such manner as they may think fit and no Member shall have any pre-emptive right to purchase any such shares.
13. The Company may on any issue of Participating Shares pay such brokerage, underwriting, sales or commission charges as may be lawful.
14.
  - (a) Except as required by law, no person shall be recognised by the Company as holding any Participating Share upon any trust, and the Company shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Participating Share, or (save only as by these Articles otherwise provided or as by law required) any other right in respect of any Participating Share except an absolute right thereto in the registered holder.
  - (b) Notwithstanding the preceding Article 14(a), the Company may (but shall not be obliged to) recognize a security interest of which it has actual notice over Participating Shares. The Company shall not be treated as having recognized any such security interest unless it has so agreed in writing with the secured party.

15. The Directors may in their absolute discretion refuse to accept any application for Participating Shares and may accept any application in whole or in part.
16. The Directors shall keep or cause to be kept a Register as required by section 40 of the Law.
17. The Directors in each year shall prepare or cause to be prepared an annual return and declaration setting forth the particulars required by section 187 of the Law and deliver a copy thereof to the registrar of companies in and for the Islands.

### **Ordinary Shares**

18. (a) Ordinary Shares shall only be issued at par value for cash and to such person or persons as the Directors may determine.
- (b) The holder of a Ordinary Share shall (in respect of such share) have the right to receive notice of, attend at and vote as a Member at any general meeting of the Company.
- (c) Ordinary Shares shall confer upon the holder thereof rights in a winding up in accordance with the provisions of these Articles but shall confer no other right to participate in the profits or assets of the Company.

### **Participating Shares**

19. (a) The holder of a Participating Share shall (in respect of such share) not have the right to receive notice of, attend at and vote as a Member at any general meeting of the Company except on a modification of rights issue.
- (b) Participating Shares shall be:
  - (i) redeemable at the option of the holders thereof;
  - (ii) entitled to any dividends or distributions declared by the Company; and
  - (iii) shall confer upon the holders thereof rights in a winding-up;all in accordance with the provisions of these Articles.

### **Issue of Participating Shares**

20. Subject as hereinafter provided, on receipt by the Company or its authorised agent of an application in writing (unless the Directors shall otherwise agree) in such form as the Directors may from time to time determine, and such information as the Directors may from time to time require in their discretion, the Company may:

- (a) on such day or days as the Directors may determine, make the initial issue of Participating Shares of any Class, Sub-Class or Series at such initial Subscription Price per Participating Share as the Directors may determine; or
- (b) subject as hereinafter provided, after the Initial Offering Period (or, if there is no Initial Offering Period in respect of Participating Shares of any Class, Sub-Class or Series after the initial issue of Participating Shares of that Class, Sub-Class or Series), issue further Participating Shares of any existing Class, Sub-Class or Series on any Subscription Day and such shares shall be issued at a Subscription Price per Participating Share of not less than the total of:
  - (i) an amount equal to the nominal value of a Participating Share; and
  - (ii) a premium calculated by deducting from the Net Asset Value per Share of a Participating Share of the relevant Class, Sub-Class or Series on the applicable Valuation Day, the nominal value of a Participating Share and rounding the amount so obtained up or down to the nearest convenient unit of the Operational Currency of the Class concerned.
- (b) PROVIDED THAT the Directors shall be satisfied that the terms of any such exchange shall not be such as are likely to result in any material prejudice to existing Members, the Directors may in their discretion allot and issue Participating Shares of any Class, Sub-Class or Series against the vesting in the Company of any Investments or other property of whatsoever nature and wheresoever situate and in connection therewith the following provisions shall apply:-
  - (i) the number of Participating Shares to be issued shall be not more than that number which would have fallen to be issued for cash as hereinbefore in this Article provided on the day of issue against the payment of a sum equal to the value of the Investments or other property, as the case may be, so vested in the Company;
  - (ii) the Directors may provide that the whole or any part of expenses arising in connection with the vesting of the Investments or other property in the Company shall be paid by the Company or by the person to whom the Participating Shares are to be issued or partly by the Company and partly by such person;
  - (iii) the value of the Investments or other property to be vested in the Company shall be determined by the Directors on such basis as they shall decide.
- (c) The Directors may require an applicant for any Participating Shares to pay to the Investment Manager or introducing brokers, placement agents or any such other specified persons or to the Company for the benefit of the Investment Manager or introducing brokers, placement agents or any other specified persons such sales charge or placement or underwriting fee as the Directors may determine from time to time in respect of (if applicable) the relevant Class, Sub-Class or Series. The

Directors may differentiate, in their discretion, between applicants as to the amount of such sales charges.

- (d) No issue shall be made in respect of an application for either a number of Participating Shares less than such number as the Directors shall from time to time determine or for Participating Shares having a value by reference to their Subscription Price of less than such amount as the Directors may from time to time determine.
  - (e) Subject to paragraph (b) above Participating Shares shall be issued only upon payment in full of the Subscription Price in respect thereof in the relevant Operational Currency or in such currency or currencies as the Directors may determine to be appropriate either generally or in relation to a particular Class or in any specific case.
  - (f) Where subscription monies (or Investments to be vested in the Company pursuant to paragraph (b) above) will not produce an exact number of Participating Shares, the Company may issue fractions of Participating Shares and, save as otherwise herein provided, any such fraction of a Participating Share shall be subject to and carry the corresponding fraction of liabilities (whether with respect to nominal or par value, premium, contribution or otherwise howsoever) limitations, preferences, privileges, qualifications, restrictions, rights or other attributes of a whole Participating Share of the relevant Class, Sub-Class or Series.
- 21. The premium arising on all such issues of Participating Shares shall be dealt with in accordance with these Articles.
  - 22. No Participating Shares of any Class, Sub-Class or Series shall be issued during any period when the determination of the Net Asset Value per Share of the relevant Class, Sub-Class or Series is suspended pursuant to these Articles.
  - 23. The Company may decline to allot Participating Shares to satisfy any application unless cleared funds in payment of the Subscription Price (or Investments to be vested in the Company) and any applicable charges have been received by the Company by close of business on the Valuation Day immediately preceding the relevant Subscription Day or by such earlier time as the Directors may in their discretion determine.
  - 24. Payment for Participating Shares shall be made at such time and place and to such person on behalf of the Company as the Directors may from time to time determine.

### **Records**

- 25. The Directors shall establish in the books of the Company a separate Record for each Class, Sub-Class and Series of Participating Shares, and the following provisions shall apply thereto:

- (a) the proceeds from the allotment and issue of each Class, Sub-Class and Series of Participating Shares shall be applied in the books of the Company to the Record established for that Class, Sub-Class and Series of Participating Shares and assets required to satisfy any redemption of Participating Shares or paid as dividends, shall be accounted for out of the relevant Record;
- (b) subject to paragraphs (c) and (d) below, as of the last day of each Fiscal Period any Net Profit or Net Loss for the Fiscal Period shall be allocated among and credited to or debited against the Records of firstly, the Classes relating to the relevant Portfolio, secondly the Sub-Classes and thirdly the Series in proportion to their respective Participation Percentages for that Fiscal Period provided however that if there are assets and liabilities which relate solely to Designated Investments, the Directors shall allocate such assets and liabilities solely to the Record(s) for the relevant Series of Class S Shares and provided further that, in the discretion of the Directors, any fees attributable to a Series of Class S Shares may be paid and debited to the Record(s) relating to the relevant Original Series;
- (c) if any assets of the Company are used for currency hedging in relation to a particular Class, the Directors may in their discretion deduct the cost of such hedging from the Record of such Class and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Record;
- (d) where any event takes place which may affect the proportion of the Net Profit and Net Loss attributable to a Record, the Directors may in their discretion make such adjustment to the allocations made pursuant to this Article as they deem appropriate to ensure that any Net Profit or Net Loss of the Company is properly and fairly attributable to the Records; and
- (e) in the case of any asset or liability (including any expense) of the Company which the Directors do not consider is attributable to a particular Record, the Directors shall allocate such asset or liability among the Records in proportion to respective Participation Percentages of each Class, Sub-Class and Series.

### **Determination of Net Asset Value per Share**

- 26. (a) Net Asset Value of the Company shall be determined as at close of business on each Valuation Day. The calculation shall be made in accordance with the provisions of this Article by adding the value of all the assets of the Company and deducting therefrom the total liabilities of the Company. The Net Asset Value of a Class, Sub-Class or Series will then be calculated by adding the value of all the assets attributable to the relevant Record and deducting therefrom the total liabilities attributable to such Record. The Net Asset Value per Share will be calculated by dividing the Net Asset Value of a Class, Sub-Class or Series by the number of Participating Shares of the relevant Class, Sub-Class or Series in issue and deemed to be in issue on such Valuation Day. Net Asset Value per Share shall be rounded to the nearest cent or such other amount as the Directors may determine and the benefit of such roundings may be retained by the Company.

- (b) For the purposes of this Article:
- (i) Participating Shares for which application has been made shall be deemed to be in issue and the full Subscription Price to have been received at the beginning of the Subscription Day on which they are issued; and
  - (ii) Participating Shares to be redeemed pursuant to these Articles shall be deemed to remain in issue until and including the close of business on the Redemption Day on which they are to be redeemed, and from that time until paid the Redemption Price shall be deemed to be a liability of the Company.
- (c) For the purposes of this Article, the net assets of the Company shall be determined on an accrual basis of accounting using International Accounting Standards as a guideline, unless otherwise deemed appropriate in the discretion of the Directors and in accordance with the following principles:
- (i) The assets of the Company shall be deemed to include, without limitation, (1) all cash on hand or on deposit, including any interest accrued thereon, (2) all bills and demand notes and accounts receivable (including proceeds of Investments and other assets sold but not delivered), (3) all Investments and other assets owned or contracted for by the Company, (4) all dividends and distributions payable in stock, cash or other property receivable by the Company, provided that the Company may make adjustments with respect to fluctuations in the market value of Investments caused by trading ex-dividend or ex-rights or by similar practices, (5) all interest accrued on any interest-bearing instruments owned by the Company, except to the extent that the same is included or reflected in the valuation of such instruments, and (6) all other assets of every kind and nature, including prepaid expenses (it being understood that goodwill shall be deemed to have no value and excluding an amount equal to the share capital attributable to the Ordinary Shares in issue).
  - (ii) The liabilities of the Company shall be deemed to include, without limitation, (1) all loans, bills and accounts payable, (2) all accrued or payable expenses and fees chargeable to the Company including dividends declared but unpaid and amortised organisational expenses (provided that expenses of a regular or recurring nature may be calculated on an estimated figure for yearly or other periods in advance and accrued over any such period) and accrued management fees and fees payable to the Investment Manager, (3) gross acquisition cost of Investments and other property contracted to be purchased, (4) such sum (if any) as the Directors consider appropriate to allow for brokerage, stamp duty and any other governmental tax or charges, (5) dividends declared on Participating shares of any Class, Sub-Class or Series, but not yet paid, and (6) all other liabilities including unknown or unfixed contingencies and such reserves as the Directors may reasonably

deem advisable. In the event any liability is not payable until some future time after the Valuation Day, the Directors may from time to time make such allowance as is considered appropriate to reflect the true current value thereof; and

(iii) The value of positions in Investments shall be as follows:

- (a) the value of any security listed or dealt in on a stock exchange shall be determined by taking the last sale price (or, lacking any sales, a price not higher than the closing asked price and not lower than the closing bid price therefor as the Directors may from time to time determine) on such exchange;
- (b) in the case of any security which is listed or dealt in on more than one stock exchange, the Directors shall determine the stock exchange whose quotations shall be used in the determination of the value of such security;
- (c) in the case of any security for which no price quotations are available as above provided, the value thereof shall be determined from time to time in such manner as the Directors after consulting with the Investment Manager shall from time to time determine;
- (d) the value of each position in futures shall be determined by the Company on the basis of the settlement price of the relevant futures contract as published by the exchange on which such contract is traded;
- (e) short-term investments having a maturity of 60 days or less are valued at cost plus accrued interest and plus or minus any amortised discount or premium;
- (f) in the event securities which are not readily marketable due to restrictions on sale are held by the Company such securities shall be valued at their market price determined as above less the same rate of discount that was applied when the securities were purchased, provided that the rate of such discount may be reduced proportionately where such restriction is to be lifted on a specific date;
- (g) assets which are quoted in a foreign currency shall be valued by translating the quoted value into United States dollars at the exchange rate determined by the Directors;
- (h) the value of the Company's interest in any mutual fund, investment trust, collective investment scheme or other similar fund will be such price as is provided to or generally made available to the



Company by any such fund by the administrator or operator of any such entities. Where definitive values are not available at the relevant time, estimated values of the Company's interest in such funds may be used in calculating the Net Asset Value. No adjustment shall be made to such values, notwithstanding any subsequent adjustment to the estimated valuation provided in respect of the relevant funds;

- (i) Designated Investments and other securities for which no market prices are available will generally be carried on the books of the Company at fair value (which may be cost) as reasonably determined by the Directors.
- (d) In cases where the valuation in respect of any asset is determined by the Directors on the advice of the Investment Manager not to represent a fair valuation, the value will be calculated in such manner as the Directors on the advice of the Investment Manager may determine.
- (e) Without prejudice to their general powers to delegate their functions, the Directors may delegate any of their functions in relation to the calculation of Net Asset Value per Share to any person. All valuations of the Company's assets and liabilities made by the Directors (or their delegate) pursuant to this Article shall be final and conclusive as between the Company and the Members.
- (f) Where for the purposes of these Articles or for any other purpose any amount in one currency is required to be converted into another currency, the Directors may effect such conversion using such rate of exchange as they consider appropriate, in their discretion.
- (g) In determining Net Asset Value per Share, the Directors may consult with and rely upon, without independent investigation, the advice of the Investment Manager, the Custodian or any broker and neither the Directors, the Investment Manager, the Custodian or such broker shall incur any liability for any determination made or other action taken or omitted in good faith.

### **Redemption of Participating Shares**

27. (a) Subject to the provisions of the Law and these Articles, a Member may request the Company to redeem all or some only of his Participating Shares, other than Class S Shares, as of any Redemption Day in accordance with the following provisions of this Article. If a Member redeeming Participating Shares has subscribed for Participating Shares at different times and is not redeeming all of his Participating Shares, those Participating Shares which have been in issue for the longest period of time will be redeemed first unless determined otherwise by the Directors. The Class S Shares are not redeemable at the option of the holders thereof, but are redeemable by the Company pursuant to these Articles.

- (b) The Directors may in their discretion, prescribe an initial period or periods from the date of issue of Participating Shares during which the redemption of Participating Shares of any Class or Sub-Class is not permitted. Any such restriction on redemptions may be prescribed, waived or modified by the Directors in their discretion generally or in respect of any group of Members or a specific Member.
- (c) Any redemption request (a "Redemption Request") shall be in writing, shall specify the number of Participating Shares (and the Class, Sub-Class and Series) to which it relates or indicate the manner in which the number of Participating Shares to be redeemed is to be determined and shall be signed by the holder thereof (or, in the case of joint holders, by all such joint holders).
- (d) Unless the Directors otherwise determine in their discretion, a Redemption Request shall not be satisfied where such Redemption Request relates to (i) a number of Participating Shares less than such number as the Directors shall from time to time determine, or (ii) Participating Shares having an aggregate value by reference to their Net Asset Value per Share of less than such amount as the Directors may from time to time determine.
- (e) If a Redemption Request is received from a Member which would, if satisfied, result in such Member holding (i) a number of Participating Shares less than such number as the Directors shall from time to time determine, or (ii) Participating Shares whose aggregate value by reference to their Net Asset Value per Share is less than such amount as the Directors may from time to time determine, the Directors may in their discretion treat such Redemption Request as a request for the entire holding of such Member or as a request for a partial redemption only up to such minimum holding amount and the Company may thereupon effect the redemption of such Participating Shares whether or not the Company shall have received certificate(s) in respect of such Participating Shares.
- (f) A Redemption Request and any certificate(s) representing the Participating Shares to which it relates must be lodged with the Company or its authorised agent at such time and place before the Redemption Day for which the redemption is requested as the Directors may from time to time determine in respect of each Class, Sub-Class or Series and if they are not so received the redemption may be effected on the next following Redemption Day provided always that the Directors shall, where a certificate has not been issued, and otherwise may at their option dispense with production of any certificate which shall have become lost or destroyed, in the latter case upon compliance by the holder with the like requirements for replacement of a lost or destroyed certificate pursuant to these Articles.
- (g) Redemption Requests may be submitted by fax to the Company or its authorised agent provided that the original signed Redemption Request is received by the Company or its authorised agent before the relevant Redemption Day and provided further that the Member making the Redemption Request complies with such conditions as the Directors may determine. The Company, its Directors and

agents may rely upon any Redemption Request believed by them in good faith to be genuine.

- (h) A Redemption Request, once given, may only be withdrawn with the consent of the Directors, following consultation with the Investment Manager.
  - (i) The right of redemption of any Class, Sub-Class or Series of Participating Shares may be suspended during any period when the determination of Net Asset Value per Share of the relevant Class, Sub-Class or Series is suspended.
28. (a) Members are required to notify the Company and the Administrator immediately in the event that they become a Non-qualified Person. If Participating Shares are or become owned, directly or indirectly, by or for the benefit of a Non-qualified Person the Directors may at any time by notice in writing compulsorily redeem all or any of the Participating Shares held by such person upon any day as the Directors may determine. Upon such day, such Participating Shares shall be redeemed in all respects as if the holder thereof had submitted a Redemption Request, whether or not the Company shall have received any certificate(s) in respect of such Participating Shares.
- (b) The Directors, in their discretion, with or without cause, may at any time by notice in writing to any Member compulsorily redeem all or any of a Member's Participating Shares on any Redemption Day which shall be such number of days as the Directors may, in their discretion, from time to time determine from the date of the notice. Upon such Redemption Day, such Participating Shares shall be redeemed in all respects as if the holder thereof had submitted a Redemption Request, whether or not the Company shall have received any certificate(s) in respect of such Participating Shares. Notwithstanding any other provisions in these Articles, in the event that the Participating Shares redeemed pursuant to this Article are Class S Shares, the Directors may determine, in their discretion, when the Redemption Price payable in respect thereof shall be paid including, without limitation, determining not to pay the Redemption Price until a Realization Event has occurred in respect of the relevant underlying Designated Investment. The Redemption Price paid following a Realization Event will be based on the value of the Designated Investment at the time of such Realization Event and accordingly the relevant redeemed Member will bear the same risk as continuing holders of Class S Shares of the same Series until the Realization Event. For the avoidance of doubt, the reference to "value" in the preceding sentence shall be interpreted to mean either the realization price obtained by the Company the realization of a Designated Investment or the value determined by the Investment Manager following a determination that such Designated Investment shall no longer be designated as a Designated Investment.
- (c) On the occurrence of a Realization Event in respect of a Designated Investment (or a portion thereof) at a time when any of the holders of Class S Shares of the applicable Series are not also the holders of the Original Series which were converted to create the Series of Class S Shares, then such Class S Shares (or a

portion thereof) shall be redeemed on the next Business Day following such sale. The timing and manner of payment of the Redemption price shall be as determined by the Directors, in their discretion.

- (d) The Directors may at any time redeem Participating Shares to effect a conversion in the manner described in these Articles.
- (e) Any restrictions imposed pursuant to these Articles on redemptions made at the option of Members shall not apply to any compulsory redemption of Participating Shares by the Company.
- (f) All costs incurred in a compulsory redemption of Participating Shares shall be for the account of the Member thereof and may deducted from the proceeds of the redemption.
- (g) The procedure for determining which Participating Shares will be compulsorily redeemed in any particular case is subject to change at the discretion of the Directors. In exercising discretion and in making determinations as to whether to compulsory redeem Participating Shares, and in determining which Members shall be subject to compulsory redemption, the Directors may act on the basis of such information as may be known to them, without any obligation to make special enquiries, and may rely on the advice of counsel. In no event shall the Company be liable to any Member for the consequence of any determination made by the Directors with respect to such compulsory redemption.
- (h) If Redemption Requests are received in respect of any one Redemption Day that would, if satisfied, result in aggregate redemptions of an amount equal to or in excess of 15% of the Net Asset Value of the Company, the Directors may determine, in their discretion, to reduce the amount of each Redemption Request, *pro rata*, so that Redemption Requests represent in aggregate an amount equal to no more than 15% of the Net Asset Value of the Company. The partial amounts of the Redemption Requests which remain unsatisfied shall be carried forward to the next Redemption Day and shall be satisfied in priority to any Redemption Requests received in relation to such subsequent Redemption Day until all prior Redemption Requests have been satisfied in full.

29. The following provisions shall apply to all redemptions of Participating Shares:

- (a) The Redemption Price for each Participating Share shall be the total of:
  - (i) an amount equal to the nominal value of such Participating Share; and
  - (ii) a premium equal to an amount calculated by deducting from the Net Asset Value per Share of a Participating Share of the relevant Class, Sub-Class or Series on the relevant Redemption Day the nominal value of a Participating Share and rounding the amount so obtained down to the nearest convenient

unit of the Operational Currency of the Class concerned (the benefit of which rounding down adjustment shall be retained by the Company).

- (b) The nominal value of Participating Shares redeemed shall be redeemed from the proceeds of issue of Participating Shares issued for the purpose or out of profits (including retained earnings) which would otherwise be available for distribution by way of dividend to holders of Participating Shares; and the premium (if any) on redemption may be paid out of such profits and/or from share premium account provided always that the Company may, either in addition to or instead of any of the payments referred to above, make a payment out of capital on the redemption of any Participating Share.
- (c) The Directors may levy a charge of such amount as they may from time to time determine on the redemption of Participating Shares of any Class, Sub-Class or Series, other than Class S Shares, which are redeemed within such periods of the date of issue or in such other circumstances as the Directors may from time to time determine and the amount of such charge shall be deducted from the relevant Redemption Price. Such charge may be waived by the Directors in their discretion generally or in respect of a specific Member. Such charge may be paid to the Company or to such other person as the Directors may determine.
- (d) Upon the Redemption Day on which a Participating Share is redeemed, the holder shall cease to be a Member in respect of such Participating Share and shall not be entitled to any rights in respect thereof and accordingly his name shall be forthwith removed from the Register with respect thereto and the Participating Share shall be cancelled and available for immediate reissue. Notwithstanding the preceding sentence, a person whose Participating Share or Participating Shares have been redeemed, shall, in respect of such Participating Share or Participating Shares: (i) have the right to receive as a creditor (1) the Redemption Price, and (2) any dividend which had been declared in respect thereof before such Redemption Day; and (ii) continue to be bound by the provisions of these Articles regulating the payment of the Redemption Price, including the right of suspension of such payment pursuant to these Articles.
- (e) Subject to these Articles, the Redemption Price will generally be paid to a redeeming Member in relevant Operational Currency by telegraphic transfer at the expense of the redeeming Member (after receipt of the original redemption notice form by the Company or its authorised representative) within 20 Business Days after the relevant Redemption Day.
- (f) Payment of the Redemption Price may be satisfied in whole or in part by the transfer of assets of the Company (which may include short positions, as well as long positions) selected by the Directors, in their discretion, provided that the Company shall transfer to a redeeming Member that proportion of the assets of the Company which is then equivalent in value to the Redemption Price of the Participating Shares to be redeemed (or such redeemed part thereof which is being so satisfied). Such in-kind distributions may be made direct to the redeeming Member, or

alternatively: (a) may comprise an interest or interests in special purpose vehicles established by the Company for the purpose of liquidating the assets which are being transferred (either outright or by a participation interest) by the Company; or (b) may be distributed into a liquidating trust or account and sold for the benefit of such redeeming Member, and in either case (i) payment to such redeeming Member of that portion of its redemption attributable to such assets will be delayed until such time as such assets can be liquidated, and (ii) the amount otherwise due to such redeeming Member shall be increased or decreased to reflect the performance of such assets through the date on which the liquidation of such assets is effected, and any applicable fees and expenses.

### **Conversion of Participating Shares**

30. Subject to the provisions of the Law and these Articles and to any restrictions imposed by the Directors:

- (a) a holder of Participating Shares of a Class, Sub-Class or Series may at any time submit a written request to the Company that all or any of his Participating Shares be converted into Participating Shares of a different Class, Sub-Class or Series, and in each case the Directors may in their discretion refuse any such request and may accept any such request in whole or in part and on such terms as the Directors may determine;
- (b) in the event that the Company designates any Investment as a Designated Investment, generally all holders of Participating Shares, other than Class S Shares, shall have the proportionate number of such Participating Shares redeemed and the redemption proceeds applied to the purchase of Class S Shares. The aggregate Redemption Price for the Participating Shares being redeemed, and the aggregate Subscription Price for the new Class S Shares shall be satisfied by the transfer of the relevant Designated Investment to the Record attributable to the new Series of Class S Shares issued in respect of such Designated Investment.
- (c) in the event that the Company designates any Investment as a Follow-On Investment, generally all holders of Class S Shares of the Existing Series shall have such number of their Participating Shares, other than Class S Shares (as will provide sufficient proceeds to apply for the number of Class S Shares of the Existing Series as calculated pursuant to these Articles) redeemed and the redemption proceeds applied to purchase further Class S Shares of the Existing Series; provided always that if any holder of Class S Shares of the Existing Series does not hold any Participating Shares (other than Class S Shares), they shall not be issued any further Class S Shares of that Series and shall not be taken into account in determining the proportions of Participating Shares to be redeemed and the number of Participating Shares of the Existing Series to be issued.
- (d) on the occurrence of a Realization Event in respect of a Designated Investment (or a portion thereof) at a time when any holders of Class S Shares of the applicable Series are also holders of the Original Series which were converted to create the Series of Class S Shares, the corresponding Class S Shares of each Member (or a

portion thereof), shall be redeemed and the redemption proceeds applied to the purchase of Participating Shares of the Original Series previously held by each such Member and which were originally converted to create the Series of Class S Shares being re-converted. For the avoidance of doubt, with respect to the re-conversion back to Participating Shares of the Original Series, the Redemption Price for the Class S Shares and the Subscription Price for Participating Shares of the Original Series shall not include any accrued Incentive Fees payable to the Investment Manager.

- (e)
  - (i) any conversion effected pursuant to this Article shall be treated as a simultaneous redemption of the relevant Participating Shares (the “Old Shares”) and the allotment and issue of the new Class, Sub-Class or Series of Participating Shares (the “New Shares”) with the application of the proceeds of such redemption to the purchase of the New Shares;
  - (ii) for the purposes of this Article, the relevant Redemption Day shall be a Valuation Day for the purpose of calculating the Redemption Price of the Old Shares and the Subscription Price of the New Shares; and
  - (iii) the conversion of Old Shares for New Shares shall in all other respects be treated as a redemption to which the provisions of these Articles (other than those provisions relating to payment) shall apply (whether or not the Company shall have received any certificate(s) in respect of such Participating Shares), the Redemption Price being satisfied by the issue of the New Shares;
- (f) the Directors may make such adjustments to the Redemption Price of the Old Shares and to the terms relating to the issue of New Shares as they in their discretion deem necessary to ensure that, for the purpose of calculating any Incentive Fees, such New Shares are treated for such purposes as if they were the Old Shares.

#### **Suspension of Determination of Net Asset Value per Share**

31. The Directors (or the Administrator after consultation with the Directors and the Investment Manager) may declare a suspension of the determination of Net Asset Value per Share in respect of the whole or any part of a period during:-
- (a) any period when any recognised exchange on which a substantial portion of the Investments held by the Company are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings on any such recognised exchange are restricted or suspended;
  - (b) the existence of any state of affairs which constitutes an emergency or otherwise as a result of which, disposal or valuation of Investments held by the Company cannot, in the opinion of the Investment Manager, be effected or completed normally or without prejudicing the interest of Members;

- (c) any breakdown in the means of communication normally employed in determining the value of Investments held by the Company or during any period when for any other reason the value of Investments cannot in the opinion of the Investment Manager be accurately ascertained; or
  - (d) any period when the Company is unable to repatriate funds for the purposes of making payments on the redemption of Participating Shares or during which the realisation of Investments held by the Company or the transfer of payment of funds involved in connection therewith cannot, in the opinion of the Investment Manager, be effected at normal prices or normal rates of exchange.
- 32. Any such suspension shall take effect at such time as the Directors shall declare but not later than the close of business on the Business Day next following the declaration and thereafter there shall be no determination of Net Asset Value per Share until the Directors shall declare the suspension to be at an end.
- 33.
  - (a) Each declaration by the Directors pursuant to Article 31 shall be consistent with such official rules and regulations (if any) relating to the subject matter thereof as shall have been promulgated by any authority having jurisdiction over the Company as shall be in effect at the time.
  - (b) To the extent not inconsistent with such official rules and regulations the determination of the Directors shall be conclusive.
- 34. Whenever the Directors shall declare a suspension of the determination of the Net Asset Value per Share under the provisions of Article 31, then as soon as may be practicable after any such declaration the Directors shall cause a notice (in such manner as they may determine) to be given to the holders of the Participating Shares stating that such declaration has been made, and at the end of any period of suspension the Directors shall cause another notice to be given to the holders of Participating Shares stating that the period of suspension has ended.

### **Variation of Terms**

- 35. Notwithstanding any other provision of these Articles, the Company (acting through the Directors or any duly authorised agent) may enter into a written agreement with an existing or a prospective Member in respect of Participating Shares of a certain Class or Sub-Class providing for offering terms that vary from those applicable to other Members of the same Class or Sub-Class including, without limitation, the waiver or reduction of fees payable in respect of such shares and different redemption terms, and in such circumstances the Directors may issue shares of the same Class or Sub-Class to such Member or may determine to issue a separate Class or Sub-Class of Participating Shares to such Member.



## **Modification of Rights**

36. Subject to the following Article, the rights attached to any Class of Participating Shares 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 Member or Members affected by the proposed variation or abrogation of rights or with the sanction of a resolution of such Members holding not less than three-fourths of the Participating Shares of that Class present in person or by proxy at a separate general meeting of the Members holding Participating Shares of that Class but not otherwise. For such purposes the Directors may, in their discretion, treat Classes of Participating Shares as forming one Class if they consider that they would be affected in the same way by the proposals under consideration and that there would be no conflict of interest between them, but in any other case shall treat them as separate Classes, as the case may be. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, mutatis mutandis, apply except that the necessary quorum shall be one person at least holding or representing by proxy one-half in nominal amount of the issued Participating Shares of the Class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those holders who are present shall be a quorum) and that every holder of Participating Shares of the Class shall on a poll have one vote for each Participating Share of the Class held by him.
37. (a) The rights conferred upon the holders of the Participating Shares shall be deemed to be varied by the creation or issue of any Participating Shares ranking ahead of the Participating Shares with regard to participation in the profits or assets of the Company. A Class, Sub-Class or Series to which different levels of fees are payable to the Investment Manager or different redemption rights apply (including the imposition of, absence of, or different level of, a redemption fee) shall not be deemed to rank in priority to any other Class, Sub-Class or Series as regards shareholder rights or participating in the profits or assets of the Company.
- (b) The rights attached to the Participating Shares shall be deemed not to be varied or abrogated by:
- (i) the creation, allotment or issue of Ordinary Shares;
  - (ii) the creation, allotment or issue of Participating Shares of any Class, Sub-Class or Series;
  - (iii) the redemption or repurchase of any Participating Share;
  - (iv) the conversion of Participating Shares of one Class, Sub-Class or Series into Participating Shares of another Class, Sub-Class or Series;
  - (v) the redesignation of a Class of Participating Share by the Directors pursuant to these Articles;

- (vi) the exercise by the Directors or any liquidator of any of their discretions specified in these Articles; or
- (vii) the Company entering into any written agreement with a prospective Member providing for offering terms that vary from those applicable to other Members of the same Class or Sub-Class.

### **Share Certificates**

- 38. Shares shall be issued in registered form, but certificates shall only be provided to Members if specifically requested and such request is approved by the Directors. Certificates representing Participating Shares shall be in such form as shall be determined by the Directors and shall be consecutively numbered or otherwise identified.
- 39.
  - (a) Every person whose name is entered as a Member in the Register shall, without payment be entitled upon written request to one certificate for all Participating Shares held by him, provided that in respect of a Participating Share or Participating Shares 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.
  - (b) Where a Member transfers or redeems only some of the Participating Shares comprised in a share certificate, the old certificate shall be cancelled and a new certificate for the balance of such Participating Shares shall be issued in lieu without charge.
- 40. Every certificate so requested shall be issued within one month after allotment or the lodgement with the Company of the transfer of the Participating Shares and shall specify the number and distinguishing numbers (if any) of the Participating Shares to which it relates, and may be issued under the Seal and shall bear the signature of two Directors or of one Director and the Secretary or some other person duly authorised by the Directors. The Directors may from time to time determine that signatures of any of them need not be manual but may be printed or reproduced in any other manner provided that any certificate signed as aforesaid shall continue to be valid and effective and available for issue notwithstanding that the Director(s) or Secretary or person duly authorised by the Directors to sign shall have ceased to be a Director or Secretary or person duly authorised by the Directors to sign.
- 41. If a share certificate is worn out, defaced, lost or destroyed it may be renewed on such terms, if any, as to evidence and indemnity, as the Directors think fit and payment of the expenses reasonably incurred by the Company in investigating evidence as the Directors may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.

### **Transfer of Shares**

42. Subject to the provisions of these Articles, shares shall be transferable by written instrument in any usual or common form in use in the Islands or in such other form as the Directors shall from time to time sanction or allow, but so that every such instrument of transfer shall state the full name and address (and, if required by the Directors, the nationality and country of residence and domicile) of the transferor and transferee.
43. (a) The instrument of transfer shall be signed by or on behalf of the transferor and, if so required by the Directors, the transferee.
- (b) The transferor of a share shall be deemed to remain the holder of the share until the same has been transferred to the transferee in the Register.
44. (a) No share may be transferred without the prior consent of the Directors.
- (b) The Directors shall decline to register any transfer of a share to or for the benefit of a person who is or would, upon registration, be a Non-qualified Person.
- (c) The Directors may decline to register a transfer:
- (i) to a person of whom they do not approve; or
- (ii) unless the instrument of transfer is deposited at the Company's registered office or such other place as the Directors may require, accompanied by the certificate (if any) 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.
45. (a) All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors decline to register shall (except in any case of fraud) be returned to the person depositing the same within two months of such refusal.
- (b) The registration of transfers may be suspended at such times and for such periods (not exceeding thirty days in the aggregate in each year) as the Directors may from time to time determine.

### **Transmission of Shares**

46. (a) Subject to Article 44 in the case of the death of a Member the survivor or survivors, where the deceased was a joint holder, and the legal personal representative of the deceased, where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein contained shall release the estate of any such deceased holder from any liability in respect of any shares which had been held by him solely or jointly with any other person.

- (b) Subject to Article 44 any person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall, upon such evidence being produced as may from time to time be properly required by the Directors, have the right either to be registered as a Member in respect of the share or, instead of being registered himself, to make such transfer of the share as the deceased or bankrupt person could have made; but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt person before the death or bankruptcy.
- (c) A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall 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 or resolutions of the Company save that if such person becomes entitled to a share upon the death or bankruptcy of the sole Member who is or was the only Director, then such person shall, prior to being so registered, appoint some person or persons to be Directors of the Company. Any such appointment shall be in writing and shall be effective upon delivery to the registered office of the Company.

### **Alteration of Capital**

- 47. (a) Subject to and in so far as permitted by the provisions of the Law, the Company may from time to time by Ordinary Resolution alter or amend the Memorandum otherwise than with respect to its name and objects and may, without restricting the generality of the foregoing:
  - (i) increase its share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe;
  - (ii) consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;
  - (iii) sub-divide its existing shares, or any of them, into shares of smaller amounts than is fixed by the Memorandum, subject nevertheless to the provisions of Section 13 of the Law;
  - (iv) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled; and
  - (v) convert all or any of its paid-up shares into stock, and reconvert that stock into paid-up shares of any denomination.

- (b) Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares shall be at the disposal of the Directors in accordance with Article 12.
  - (c) Except so far as otherwise provided by the conditions of issue, the new shares shall be subject to the same provisions with reference to the transfer and transmission and otherwise as the shares in the original share capital.
48. The Company may by Special Resolution reduce its share capital and any capital redemption reserve in any manner and with, and subject to, any incident, consent, order or other matter required by law.

### **General Meetings**

49. The Directors may whenever they think fit, convene a general meeting of the Company. If at any time there are not sufficient Directors capable of acting to form a quorum, any Director or any one or more Members holding in the aggregate not less than one-half of the Ordinary Shares may convene a general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors. The Directors shall, upon the requisition in writing of one or more Members holding in the aggregate not less than one-half of the Ordinary Shares as at the date of the requisition convene a general meeting. Any such requisition shall specify the object of the meeting proposed to be called, and shall be left at the registered office of the Company. Any such requisition may consist of several documents in like form signed by one or more of the requisitionists and a requisition by joint holders of shares may be signed by any of such joint holders. If the Directors do not proceed to convene a general meeting within twenty-one clear days from the date of such requisition being left as aforesaid, the requisitionists or any of them may convene a general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors, but no meeting so convened shall be held more than three months after the expiry of such twenty-one clear days. The requisitionists shall be reimbursed by the Company for all reasonable expenses incurred by them as a result of the failure by the Directors to convene the general meeting.
50. Seven clear days notice at the least specifying the place, the day and the hour of each general meeting and the general nature of the business to be transacted thereat shall be given in manner hereinafter provided, or in such other manner (if any) as may be prescribed by the Company in general meeting, to such persons as are entitled to vote or may otherwise be entitled under these Articles to receive such notices from the Company; but with the consent of all Members entitled to receive notice of some particular meeting, that meeting may be convened by such shorter notice or without notice and in such manner as those Members may think fit.
51. (a) In every notice of a meeting there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote in his stead and that such proxy need not also be a Member.

- (b) The accidental omission to give notice of a general meeting to, or the non-receipt of a notice of a meeting by, any Member entitled to receive notice shall not invalidate the proceedings at any meeting.

### **Proceedings at General Meetings**

52. No business shall be transacted at any general meeting unless a quorum of Members is present at the time that the meeting proceeds to business; save as herein otherwise provided, one or more Members holding in the aggregate not less than one-third of the Ordinary Shares present in person or by proxy and entitled to vote shall be a quorum.
53. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present or represented shall be a quorum.
54. A person may participate in a general meeting through the medium of conference telephone, video or similar form of communications equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in the quorum and entitled to vote. All business transacted in this way at the meeting is for the purpose of these Articles deemed to be validly and effectively transacted at the meeting although fewer than two (2) persons are physically present at the same place. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
55. The chairman, if any, of the board of 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 within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Members present shall choose one of their number to be chairman.
56. The chairman may, with the consent of any general meeting duly constituted hereunder, 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 general meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given as in the case of an original meeting; save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned general meeting.
57. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by:

- (a) the chairman; or
  - (b) at least two Members present in person or by proxy and entitled to vote; or
  - (c) one or more Members present in person or by proxy who together hold not less than fifteen per cent of the paid up capital of the Company entitled to vote.
58. A demand for a poll may, before the poll is taken, be withdrawn.
59. If a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll is demanded. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being more than thirty days after the poll is demanded and in such place as the chairman of the meeting directs and any business other than that on which a poll has been demanded may be proceeded with pending the taking of the poll.
60. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case where a poll is not taken forthwith at least five days notice shall be given specifying the time and place at which the poll is to be taken.
61. Unless a poll is demanded, a declaration by the Chairman that a resolution has been carried unanimously or by a particular majority, or lost, and an entry to that effect in the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of votes recorded in favour of, or against the resolution.
62. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall not be entitled to a second or casting vote.

### **Votes of Members**

63. On a show of hands every holder of Ordinary Shares present in person or by proxy shall have one vote. On a poll every holder of Ordinary Shares and every person representing such a holder by proxy shall have one vote for each Ordinary Share of which he or the Member whom he represents by proxy is the holder.
64. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register. Several personal representatives of a deceased Member in whose sole name any Ordinary Shares stand shall for the purpose of this Article be deemed joint holders thereof.

65. A Member in respect of whom an order has been made by any court having jurisdiction (whether in the Islands or elsewhere) in matters concerning mental disorder, may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the registered office, or at such other place and in such manner as is specified in accordance with the Articles for the deposit and delivery of instruments of proxy, and in default the right to vote shall not be exercisable. In the case of resolutions in writing of Members, such evidence must be annexed to the respective resolutions and shown as approved by a majority of the Directors.
66. On a show of hands or on a poll votes may be given either personally or by proxy.
67. On a poll, a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way.
68. No objection shall be raised to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at such general meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the general meeting whose decision shall be final and conclusive.
69. The instrument appointing a proxy may be in any usual or common form or any other form approved by the Directors and may be expressed to be for a particular meeting or any adjournment thereof or generally until revoked. Any such instrument may contain instructions as to how votes are to be cast by the proxy or may allow the proxy to vote in his discretion.
70. The instrument appointing a proxy shall be in writing under the hand of the Member or of his attorney duly authorised or, if the Member is a corporation, either under seal or under the hand of a director or officer or attorney duly authorised. A proxy need not be a Member.
71. The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarially certified copy thereof shall be deposited at the registered office of the Company or at such other place as is specified for that purpose in the notice convening the meeting no later than the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid PROVIDED that the chairman of the meeting may in his discretion accept an instrument of proxy sent by email or telefax upon receipt of email or telefax confirmation that the signed original thereof has been sent.
72. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.



73. Any corporation 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 the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member.
74. 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, or the transfer of the share in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received at the registered office of the Company or at such other place at which the instrument of proxy was duly deposited before the commencement of the general meeting, or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than as the same day meeting or adjourned meeting) the time appointed for taking the poll.

#### **Written Resolutions of Members**

75. A resolution (including a Special Resolution) in writing executed by or on behalf of each Member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Members.

#### **Directors**

76. (a) There shall be a board of Directors consisting of not less than two nor more than ten persons (exclusive of alternate Directors) PROVIDED HOWEVER that the Company may by Ordinary Resolution increase or reduce the limits in the number of Directors.
- (b) Notwithstanding any provision in these Articles to the contrary, a sole Director shall be entitled to exercise all of the powers and functions of the Directors which may be imposed on them by law or by these Articles.
77. (a) The remuneration of the Directors other than Directors affiliated with the Investment Manager shall be as the holder(s) of the Ordinary Shares may from time to time determine. The remuneration shall be divided amongst the Directors in such proportions and manner as the Directors unanimously determine or in default of a determination equally, except that any Director holding office for less than a year or other period for which remuneration is paid shall rank in the division in proportion to the fraction of the year or other period during which he held office. A Director, who, at the request of the Directors, performs special services may receive such extra remuneration by way of salary, commission or participation in profits, or partly in one way and partly in another, as the Directors may determine.

- (b) The Directors shall also be entitled to be paid their travelling, hotel and other expenses properly incurred by them in going to, attending and returning from meetings of the Directors, or any committee of the Directors, or general meetings of the Company, or otherwise in connection with the business of the Company, or to receive such fixed allowance in respect thereof as may be determined by the Directors from time to time, or a combination partly of one such method and partly the other.
78. Any Director (other than an alternate Director) may in writing appoint any other Director or another person to be his alternate and may remove from office an alternate Director so appointed by him. An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.
79. Any appointment or removal of an alternate Director shall be by notice in writing to the Company signed by the Director making or revoking the appointment, or in any other manner approved by the Directors.
80. Every such alternate shall be entitled to notice of meetings of the Directors and of all meetings of committees of Directors of which the person appointing him is a member and to attend and vote thereat as a Director when the person appointing him is not personally present. Every such alternate shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him. Any remuneration of such alternate shall be payable out of the remuneration of the Director appointing him and the proportion thereof shall be agreed between them.
81. When an alternate Director is also a Director or acts as an alternate Director for more than one Director, he shall have one vote for every Director represented by him (in addition to his own vote if he is himself a Director) and, when acting, shall be considered as two Directors for the purpose of making a quorum if the quorum exceeds two.
82. (a) A Director may be represented at any meetings of the Directors by a proxy appointed by him in which event the presence or vote of the proxy shall for all purposes be deemed to be that of the Director.
- (b) The provisions of Articles 64 to 69 shall *mutatis mutandis* apply to the appointment of proxies by Directors.
- (c) Any person appointed as a proxy pursuant to paragraph (a) above shall be the agent of the Director who appointed him, and not an officer of the Company.

### **Powers of Directors**

83. Subject to the provisions of the Law, the Memorandum and these Articles and to any directions given by the Company by Ordinary Resolution, the business of the Company shall be managed by the Directors, who may exercise all the powers of the Company which are not required by these Articles or by law to be exercised or done by the

Company. No alteration of the Memorandum or of these Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration or direction had not been made.

84. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.
85. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be, in such manner as the Directors shall from time to time by resolution determine.

### **Delegation of Directors' Powers**

86. (a) The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion's (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretion's vested in him.
- (b) The Directors may delegate any of the powers exercisable by them to any person or persons acting individually or jointly as they may from time to time by resolution appoint, upon such terms and conditions and with such restrictions as they may think fit, and may from time to time by resolution revoke, withdraw, alter or vary all or any such powers.

### **Management**

87. The Directors may from time to time provide for the management of the affairs of the Company in such manner as they shall think fit, and the provisions contained in Article 86 shall be without prejudice to the general powers conferred by this Article 87.
88. (a) The Directors may from time to time and at any time, establish any committees, local boards, or agencies for managing any of the affairs of the Company and may appoint any persons to be members of such committees or local boards or any managers or agents and may fix their remuneration.
- (b) The Directors may, at any time and from time to time, delegate to any such committee, local board, manager or agent any of the powers, authorities and discretions for the time being vested in the Directors and may authorise the

members for the time being of any such local board, or any of them, to fill up any vacancies therein and to act, notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit and the Directors may at any time remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

- (c) Any such delegates as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

### **Managing Directors**

- 89. The Directors may, from time to time, appoint one or more of their body, but not an alternate Director, to the office of Managing Director, for such term and for such remuneration (whether by way of salary, commission or participation in profits, or partly in one way or partly in another) as they may think fit, but his appointment shall be subject to determination *ipso facto* if he ceases from any cause to be a Director and no alternate Director appointed by him can act in his stead as a Director or Managing Director.
- 90. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may 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.

### **Appointment and Removal of Directors**

- 91. The first Directors shall be appointed by the subscriber to the Memorandum by instrument in writing.
- 92. The Directors shall have power at any time, and from time to time, to appoint any person who is willing so to act to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.
- 93. The Company may by Ordinary Resolution remove a Director from office and may by Ordinary Resolution appoint a person who is willing to act as a Director either to fill a vacancy or as an additional Director.
- 94. There is no age limit for Directors of the Company.
- 95. The shareholding qualification for Directors may be fixed by the Company by Ordinary Resolution and unless and until so fixed no shareholding qualification shall be required.
- 96. The office of director shall be vacated if the Director:-

- (a) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (b) is found or becomes, in the opinion of all his co-Directors, incapable by reason of mental disorder of discharging his duties as a director; or
- (c) resigns his office by notice in writing to the Company; or
- (d) is removed from office by resolution of the Directors, by reason of his absence from meetings of the Directors for a continuous period of six months without special leave of absence from the Directors.

### **Directors' Appointments and Interests**

97. Any Director or officer may act by himself or his firm in a professional capacity for the Company or otherwise hold any other office or place of profit under the Company, and he or his firm shall be entitled to remuneration for professional services or otherwise as if he were not a Director or officer provided that nothing herein contained shall authorise a Director or officer or his firm to act as Auditor.
98. (a) No person shall be disqualified from the office of Director or alternate Director or prevented by such office from contracting with the Company, whether as vendor, purchaser or otherwise nor shall any contract or transaction entered into by or on behalf of the Company in which any Director or alternate Director shall be in any way interested be or be liable to be avoided, nor shall any Director or alternate Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or transaction by reason of such Director holding office or of the fiduciary relationship thereby established. A Director (or his alternate Director in his absence) shall be at liberty to vote in respect of any contract or transaction in which he is so interested as aforesaid and shall be counted in a quorum at any meeting of the Directors dealing with any such contract or transaction PROVIDED HOWEVER that the nature of the interest of any Director or alternate Director in any such contract or transaction shall be disclosed by him or the alternate Director appointed by him at or prior to its consideration and any vote thereon and a general notice that a Director or alternate Director is a shareholder of any specified firm or company and/or is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure hereunder and after such general notice it shall not be necessary to give special notice relating to any particular transaction.
- (b) Any Director may continue to be or become a director, managing director, manager or other officer or member of any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, or other officer or member of any other such company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company,

in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company).

### **Proceedings of Directors**

99. The Directors may meet together (either within or without the Islands) for the dispatch of business, adjourn, and otherwise regulate their meetings and proceedings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman shall not have a second or casting vote.
100. A Director or alternate Director may, and the Secretary on the requisition of a Director or alternate Director shall, at any time, summon a meeting of Directors by five days notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which the notice is given) in writing to every Director and alternate Director which notice shall set forth the general nature of the business to be considered PROVIDED HOWEVER that notice may be waived by all the Directors (or their alternates) in writing (including by email or telefax either at, before or after the meeting is held). The provisions of Article 51(b) shall apply *mutatis mutandis* to notices of Directors' meetings.
101. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and, unless so fixed by the Directors, shall be two. For the purpose of this Article, an alternate appointed by a Director shall be counted in a quorum at a meeting at which the Director appointing him is not present.
102. A Director or Directors may participate in any meeting of the board or of any committee appointed by the board of which such Director or Directors are members by means of telephone or similar communications equipment by means of which all persons participating in such meeting can hear and be heard simultaneously and such participation shall be deemed to constitute presence in person at the meeting.
103. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.
104. The Directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
105. The Directors may delegate any of their powers to committees consisting of such member or members of the board (including alternate Directors) as they think fit and may from

time to time revoke such delegation. A committee of Directors has the power, unless the Directors direct otherwise, to appoint as a member of the committee for any specific purpose a person who is not a Director of the Company. 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 procedures of any such committee consisting of two or more Directors shall be governed by the provisions herein contained for regulating the meetings and proceedings of Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under this Article.

106. All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

#### **Presumption of Assent**

107. A Director who is present at a meeting of the Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent from such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the secretary immediately after the conclusion of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.

#### **Written Resolutions of Directors**

108. A resolution in writing signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or, as the case may be, a committee of Directors, duly convened and held and may consist of several documents in the like form each signed by one or more Directors, but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity.

#### **Minutes**

109. The Directors shall cause minutes to be prepared:-
- (a) of all appointments of officers made by the Directors;
  - (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors; and

- (c) of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors; and the chairman of all such meetings or of any meeting confirming the minutes thereof shall sign the same;

and any such minutes of any meeting of the Directors, or of any committee, or of the Company, if signed by the chairman of such meeting, shall be conclusive evidence of the matters stated in such minutes.

### **Secretary and other Officers**

- 110. The Directors shall by resolution appoint a Secretary and may by resolution also appoint such other officers as may from time to time be required upon such terms as to duration of office, remuneration and otherwise as they may think fit. Such Secretary or other officers need not be Directors and in the case of the other officers may be ascribed such titles as the Directors may decide. The Directors may by resolution remove any Secretary or other officer appointed pursuant to this Article.
- 111. No person shall be appointed or hold office as Secretary who is:
  - (a) the sole Director of the Company; or
  - (b) a corporation the sole Director of which is the sole Director of the Company; or
  - (c) the sole Director of a corporation which is the sole Director of the Company.

### **Seal**

- 112. (a) The Company may, if the Directors so determine, have a Seal which shall, subject as hereinafter provided, only be used by authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf and every instrument to which the Seal has been affixed shall be signed by one person who shall be either a Director or the Secretary or some person appointed by the Directors for that purpose, provided always that a Director, Secretary or other officer or representative or attorney may without further authority of the Directors affix the Seal of the Company over his signature alone to any document of the Company required to be authenticated by him under Seal but which does not create any obligation binding on the Company.
- (b) The Company may have for use in any place or places outside the Islands a duplicate Seal or Seals, each of which shall be a facsimile of the Seal of the Company and, if the Directors so determine, shall have added on its face the name of every place where it is to be used.
- (c) The Directors may by resolution determine (i) that any signature required by this Article shall be dispensed with or affixed by some other method or system of reproduction or mechanical or electronic signature and/or (ii) that any document may bear a printed facsimile of the Seal in lieu of affixing the Seal thereto.



- (d) No document or deed otherwise duly executed and delivered by or on behalf of the Company shall be regarded as invalid merely because at the date of the delivery of the deed or document the Director, Secretary or other officer or person who shall have executed the same or affixed the Seal thereto as the case may be for and on behalf of the Company shall have ceased to hold such office and authority on behalf of the Company.

### **Dividends and Reserve**

113. The Directors may from time to time declare dividends on the Participating Shares of any Class or Sub-Class provided that no such dividend shall be paid otherwise than out of the assets of the Company relating to such Class or Sub-Class legally available for distribution by way of dividend.
114. No dividend or distribution shall be paid otherwise than out of profits available for distribution or from the share premium account provided that no dividend or distribution may be paid out of the share premium account unless immediately following the date on which the dividend or distribution is proposed to be paid the Company shall be able to pay its debts as they fall due in the ordinary course of business.
115. The Directors may, before paying any dividend on any Class or Sub-Class of Participating Shares, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for equalising dividends, or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company (in which case the Directors shall not be bound to keep such sums separate from the Company's other assets) or be invested in such investments as the Directors may from time to time think fit (in which case the Directors may from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company as they think fit).
116. Any dividend or other moneys payable on or in respect of a Participating Share may be paid by wire transfer to such bank account as the holder or other person entitled thereto may in writing direct, or by cheque or warrant sent by post to the registered address of the person entitled or, if two (2) or more persons are the holders of the Participating Share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one (1) of those persons who is first named in the Register or to such person and to such address or bank account as the person or persons entitled may in writing direct. Subject to any applicable law or regulations, every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

117. The Directors may declare that any dividend on any Class or Sub-Class is paid wholly or partly by the distribution of specific assets attributable to the relevant Record and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional shares and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.
118. All dividends or distributions unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. Any dividend or distribution which has remained unclaimed for six years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.
119. No dividend or distribution shall bear interest against the Company.

### **Capitalisation of Profits**

120. The Directors may:
- (a) subject as provided in this Article, resolve to capitalise any undivided profits of the Company relating to a Class, Sub-Class or Series not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the share premium account or capital redemption reserve maintained by the Company in respect of such Class, Sub-Class or Series;
  - (b) appropriate the sum resolved to be capitalised to the Members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf, in paying up in full unissued shares of the Company of the relevant Class, Sub-Class or Series of a nominal amount equal to such sum, and allot the shares credited as fully paid to those Members, or as they may direct, in those proportions;
  - (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares becoming distributable under this Article in fractions; and
  - (d) authorise any person to enter on behalf of all the Members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares to which they may be entitled upon such capitalisation, any agreement made under such authority being binding on all such Members.

121. Notwithstanding the provisions of these Articles as to capitalisation of profits, if the Investment Manager, for the benefit of a particular Member, waives all or any part of the fees due to it, the Company may apply an amount equal to the amount so waived to pay up additional shares of the same Class, Sub-Class or Series for distribution to such Member on the next Subscription Day at the Subscription Price then ruling.

### **Share Premium and Reserve Accounts**

122. (a) The Directors shall establish in respect of each Class, Sub-Class and Series, an account to be called the share premium account and shall carry to the credit of that account from time to time a sum equal to the amount or value of the premium paid on the issue of any Participating Shares of the relevant Class, Sub-Class and Series.
- (b) There shall be debited to the share premium account on the redemption of a Participating Share of any Class, Sub-Class and Series the difference between the nominal value of such Participating Share redeemed and the Redemption Price unless such sum has been paid out of the profits of the Company or, if permitted by section 37 of the Law, out of capital.
- (c) The Company shall at all times comply with the provisions of the Law in relation to the share premium account and the premiums attaching to the Participating Shares and in relation to the redemption of the Participating Shares.
- (d) The Directors may set aside out of the profits of the Company attributable to a Record and carry to the credit of any reserve account relating to such Record such sums as they think proper, which shall, at the discretion of the Directors, be applicable for any purpose to which the profits or reserves may be properly applied and pending such application may at the like discretion either be employed in the business of the Company or be invested in such Investments as the Directors may from time to time think fit. The Directors may also carry forward to the accounts of the succeeding year or years any balance of profits which they shall not think fit to place to reserve.

### **Books of Account**

123. The Directors shall cause proper books of account to be kept with respect to:
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place;
- (b) all sales and purchases of goods by the Company; and
- (c) the assets and liabilities of the Company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

124. The books of account shall be kept at the registered office of the Company, or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.
125. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors or by the Company in general meeting.
126. The Directors shall from time to time cause to be prepared and to be laid before the Company in general meeting profit and loss accounts, balance sheets, group accounts (if any) and such other reports and accounts as may be required by law.

### **Audit**

127. (a) The first Auditors of the Company shall be appointed by the Directors and the Auditors so appointed shall hold office until they retire or their appointment is terminated in accordance with the provisions of this Article.
- (b) The Directors shall not terminate the appointment of the Auditors and appoint new Auditors without the authority of the Company by Ordinary Resolution provided that nothing in this Article shall preclude the appointment by the Directors of new Auditors to replace Auditors who retire or resign.
- (c) The only persons qualified to act as Auditors shall be persons who have been approved by the Cayman Islands Monetary Authority for the purposes of The Mutual Funds Law (2009 Revision).
- (d) No person shall act as Auditor at a time when he knows that he is disqualified to act as such, and if an Auditor to his knowledge becomes so disqualified during his term of office he shall thereupon vacate his office and give notice in writing to the Company that he has vacated it by reason of such disqualification.
128. (a) The Auditors shall examine such books, accounts and vouchers as may be necessary for the performance of their duties.
- (b) The Auditors shall make a report to the Members on the accounts examined by them and on every balance sheet prepared by them during their tenure of office and the report shall state:
- (i) whether they have audited the accounts in accordance with approved auditing standards;
- (ii) the accounting basis upon which the accounts have been prepared;

- (iii) whether in their opinion the accounts present fairly the financial position of the Company at the date of the accounts and the results of its operations and the changes in its net assets for the period then ended.
- (c) The Auditors shall be furnished with a list of all books kept by the Company and shall at all times have the right of access to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of their duties.

### **Winding Up**

129. (a) All the Participating Shares may be redeemed and the Company may be wound up on the passing of a Special Resolution by the holder(s) of Ordinary Shares to that effect.
- (b) If the Company shall be wound up the liquidator shall apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors' claims.
- (c) The assets available for distribution among the Members shall be paid in the following priority: -
- (i) firstly, in the payment to the holders of the Participating Shares of each Class, Sub-Class or Series of a sum as nearly as possible equal to the nominal amount of the Participating Shares of that Class, Sub-Class or Series held by such holders respectively;
  - (ii) secondly, in the payment to the holders of Ordinary Shares of an amount equal to the nominal value of their shares; and
  - (iii) thirdly, in the payment to the holders of each Class, Sub-Class or Series of Participating Shares of any remaining balance attributable to the relevant Record, such payment being made in proportion to the number of Participating Shares of that Class, Sub-Class or Series held.
130. If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Law, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

## Notices

131. Any notice to be given to or by any person pursuant to the Articles (other than a notice convening a meeting of the board of Directors or of a committee of the board of Directors) shall be in writing or in an electronic communication to an address for the time being notified for that purpose to the person giving the notice.
132. Subject to the preceding Article, the Company may give any notice to a Member either personally or by sending it by post in a prepaid envelope addressed to the Member at his registered address, or by leaving it at that address, or by sending it using electronic communications to an address for the time being notified to the Company by such Member for that purpose. In the case of joint holders of a share, all notices shall be given to the joint holder 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. Any Member whose registered address is not within the Islands shall be entitled to have notices given to him at that address or at an address specified by him to which notices may be sent using electronic communications.
133. A notice of general meeting may be given to a Member by the Company by publishing the notice on a web-site, provided that the following conditions are met:
  - (a) the Member and the Company have agreed that notices of general meetings may be accessed by him on a web-site; and
  - (b) the Member is given a notification, in the manner agreed for the time being between the Member and the Company, containing the following information:
    - (i) the fact that the notice has been published on the web-site;
    - (ii) the address of the web-site;
    - (iii) the place on the web-site where the notice may be accessed and how it may be accessed; and
    - (iv) the place, date and time of the general meeting.
134. A notice published on a web-site in accordance with the preceding Article is deemed to be given at the time of the notification of such publication to the Member.
135. A Member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting, and, where requisite, of the purposes for which it was called.

136. Every person who becomes entitled to any share shall be bound by any notice in respect of that share which, before his name is entered in the Register, has been given to the person from whom he derives his title.
137. A notice sent to a Member (or other person entitled to receive notices under the Articles) by post to an address within the Islands is deemed to be given twenty four (24) hours after posting, if pre-paid.
138. A notice sent to a Member (or other person entitled to receive notice under the Articles) by post to an address outside the Islands is deemed to be given seventy two (72) hours after posting, if pre-paid as airmail. Proof that an envelope containing the notice was properly addressed, pre-paid and posted is conclusive evidence that the notice was given. A notice not sent by post but left at a Member's registered address is deemed to have been given on the day it was left.
139. Where a notice is sent by an electronic communication service of the notice shall be deemed to be given by properly addressing and sending such notice through the appropriate transmitting medium. A notice contained in an electronic communication sent in accordance with these Articles other than a notice published on a website and which, in accordance with these Articles, is deemed to be given at the time of the notification, is deemed to be given at the expiration of twenty four (24) hours after the time it was sent.
140. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending or delivering it, in any manner authorised by the Articles for the giving of notice to a Member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description, at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

### **Record Date**

141. The Directors may fix in advance a date as the record date for any determination of Members entitled to notice of or to vote at a meeting of the Members and, for the purpose of determining the Members entitled to receive payment of any dividend, the Directors may, at or within 90 days prior to the date of the declaration of such dividend, fix a subsequent date as the record date for such determination.

### **Indemnity**

142. (a) Every Director (including for the purposes of this Article, any alternate Director appointed pursuant to the provisions of these Articles), managing Director, agent, Secretary, or other officer for the time being and from time to time of the Company and the personal representatives of the same shall be indemnified and secured harmless out of the assets and funds of the Company against all actions,

proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by him otherwise than by reason of his own wilful misfeasance, bad faith, Gross Negligence or reckless disregard of his duties in or about the conduct of the Company's business or affairs or in the execution or discharge of his duties, powers, authorities or discretions, (including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by him in defending (whether successfully or otherwise) any civil proceedings concerning the Company or its affairs in any court whether in the Islands or elsewhere).

- (b) No such Director, alternate Director, managing Director, agent, Secretary, or other officer of the Company and the personal representatives of the same shall be liable (i) for the acts, receipts, neglects, defaults or omissions of any other such Director or officer or agent of the Company or (ii) by reason of his having joined in any receipt for money not received by him personally or in any other act to which he was not a direct party for conformity or (iii) for any loss on account of defect of title to any property of the Company or (iv) on account of the insufficiency of any security in or upon which any money of the Company shall be invested or (v) for any loss incurred through any bank, broker or other agent or any other party with whom any of the Company's property may be deposited or (vi) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities or discretions of his office or in relation thereto, unless the same shall happen through his own wilful misfeasance, bad faith, Gross Negligence or reckless disregard of his duties.

### **Disclosure**

143. Any Director, officer of the Company or authorised agent shall, if lawfully required to do so under the laws of any jurisdiction to which the Company is subject or in compliance with the rules of any stock exchange upon which the Company's shares are listed or in accordance with any contract entered into by the Company, be entitled to release or disclose any information in his possession regarding the affairs of the Company including, without limitation, any information contained in the Register relating to any Member.

### **Financial Year**

144. Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31 December in each year and, following the year of incorporation, shall begin on 1 January in each year.

### **Amendment of Memorandum and Articles**

145. (a) Subject to the Law, the Company may by Special Resolution change its name or change the provisions of the Memorandum with respect to its objects, powers or any other matters specified therein.



- (b) Subject to the Law and as provided in these Articles, the Company may at any time and from time to time by Special Resolution alter or amend these Articles in whole or in part.

#### **Transfer by way of Continuation**

- 146. The Company shall, subject to the provisions of the Law and with the approval of a Special Resolution, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the Islands and to be deregistered in the Islands.