

Registrar of Companies  
Government Administration Building  
133 Elgin Avenue  
George Town  
Grand Cayman

**SAPIC - 98 Master Fund (ROC # 81776) (the "Company")**

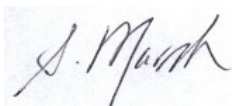
**TAKE NOTICE** that by written resolutions of the shareholders of the Company dated 1 April 2014, the following resolutions were passed:

**1 Change in Share Capital**

- 1.1 It is noted that the authorised share capital of the Company is US\$100,000 divided into 50,000,000 Ordinary Shares of a nominal or par value of US\$0.001 each and 50,000,000 Class B Shares of a nominal or par value of US\$0.001 each.
- 1.2 It is resolved as ordinary resolutions that:
- (a) the issued and unissued authorised share capital of the Company be and hereby is re-designated from US\$100,000 divided into 50,000,000 Ordinary Shares of a nominal or par value of US\$0.001 each and 50,000,000 Class B Shares of a nominal or par value of US\$0.001 each to US\$100,000 divided into 100,000,000 Ordinary Shares of a nominal or par value of US\$0.001 each; and
  - (b) the authorised share capital of the Company be increased from US\$100,000 divided into 100,000,000 Ordinary Shares of a nominal or par value of US\$0.001 each ~~to~~ US\$100,000 divided into 100,000,000 Ordinary Shares of a nominal or par value of US\$0.001 each and €50,000 divided into 50,000,000 Ordinary Shares of a nominal or par value of €0.001 each to rank pari passu in all respects with the existing shares.

**2 Amended and Restated Memorandum and Articles of Association**

- 2.1 It is resolved as special resolutions that:
- (a) the Memorandum and Articles of Association of the Company currently in effect be amended and restated by the deletion in their entirety and the substitution in their place of the Amended and Restated Memorandum and Articles of Association annexed hereto; and
  - (b) any and all variations in, or abrogation of, rights of shareholders in the capital of the Company caused by, or resulting from, the adoption of the Amended and Restated Memorandum and Articles of Association pursuant to resolution (a) above be and are hereby consented to, acknowledged, approved and ratified.



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Sophia Marsh  
Corporate Administrator  
for and on behalf of  
Maples Corporate Services Limited

Dated this 2nd day of April 2014



**THE COMPANIES LAW (2013 REVISION)**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**OF**

**SAPIC-98 MASTER FUND**

**(as adopted by Special Resolution passed on 1 April 2014)**

1. The name of the Company is **SAPIC-98 Master Fund**
2. The Registered Office of the Company shall be at the offices of Maples Corporate Services Limited, Uglan House, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands or at such other place in the Cayman Islands as the Directors may from time to time decide.
3. The objects for which the Company is established are unrestricted and shall include, but without limitation, the following:
  - (i) (a) To carry on the business of an investment company and to acquire, invest in and hold by way of investment, sell and deal in shares, stocks, call options, put options, debenture stock, bonds, obligations, certificates of deposit, bills of exchange and securities of all kinds created, issued or guaranteed by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, in any part of the world, or by any company, bank, association or partnership, whether with limited or unlimited liability, constituted or carrying on business in any part of the world, units of or participations in any unit trust scheme, mutual fund, limited partnership or collective investment scheme in any part of the world, policies of assurance and any rights and interests to or in any of the foregoing, and from time to time to sell, deal in, exchange, vary or dispose of any of the foregoing.
  - (b) To acquire any such shares, stocks, options, debentures, debenture stock, bonds, obligations, certificates of deposit, bills of exchange, securities, units, participations, policies of assurance, rights or interests aforesaid by original subscription, tender, purchase, exchange or otherwise, to subscribe for the same either conditionally or otherwise, to enter into underwriting and similar contracts with respect thereto and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
  - (c) To receive moneys on deposits or loan and to borrow or raise money in any currency with or without security and to secure or discharge any debt or obligation of or binding on the Company in any manner and in particular but without limitation by the issue of



debentures, notes or bonds and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien against the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital.

(d) To advance, deposit or lend money, securities and/or property to or with such persons, and on such terms as may seem expedient and to discount, buy, sell and deal in bills, notes, warrants, coupons and other negotiable or transferable securities or documents.

(e) To act as promoters and entrepreneurs and to carry on business as financiers, capitalists, concessionaires, merchants, brokers, traders, dealers, agents, importers and exporters and to undertake and carry on and execute all kinds of investment, financial, commercial, mercantile trading and other operations.

(ii) To exercise and enforce all rights and powers conferred by or incidental to the ownership of any shares, stock, obligations, or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof, to provide managerial and other executive, supervisory and consultant services for or in relation to any company in which the Company is interested upon such terms as may be thought fit.

(iii) To purchase or otherwise acquire, to sell, exchange, surrender, lease, mortgage, charge, convert, turn to account, dispose of and deal with real and personal property and rights of all kinds and, in particular, mortgages, debentures, produce, concessions, options, contracts, patents, annuities, licences, stocks, shares, bonds, policies, book debts, business concerns, undertakings, claims, privileges and choses in action of all kinds.

(iv) To subscribe for, conditionally or unconditionally, to underwrite, issue on commission or otherwise, take, hold, deal in and convert stocks, shares and securities of all kinds and to enter into partnership or into any arrangement for sharing profits, reciprocal concessions or cooperation with any person or company and to promote and aid in promoting, to constitute, form or organise any company, syndicate or partnership of any kind, for the purpose of acquiring and undertaking any property and liabilities of the Company or of advancing, directly or indirectly, the objects of the Company or for any other purpose which the Company may think expedient.

(v) To stand surety for or to guarantee, support or secure the performance of all or any of the obligations of any person, firm or company whether or not related or affiliated to the Company in any manner and whether by personal covenant or by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital or by any such method and whether or not the Company shall receive valuable consideration therefor.



(vi) To engage in or carry on any other lawful trade, business or enterprise which may at any time appear to the Directors of the Company capable of being conveniently carried on in conjunction with any of the aforementioned businesses or activities or which may appear to the Directors or the Company likely to be profitable to the Company.

In the interpretation of this Memorandum of Association in general and of this Clause 3 in particular no object, business or power specified or mentioned shall be limited or restricted by reference to or inference from any other object, business or power, or the name of the Company, or by the juxtaposition of two or more objects, businesses or powers and that, in the event of any ambiguity in this Clause 3 or elsewhere in this Memorandum of Association, the same shall be resolved by such interpretation and construction as will widen and enlarge and not restrict the objects, businesses and powers of and exercisable by the Company.

4. Except as prohibited or limited by the Companies Law (2013 Revision), the Company shall have full power and authority to carry out any object and shall have and be capable of from time to time and at all times exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate in doing in any part of the world whether as principal, agent, contractor or otherwise whatever may be considered by it necessary for the attainment of its objects and whatever else may be considered by it as incidental or conducive thereto or consequential thereon, including, but without in any way restricting the generality of the foregoing, the power to make any alterations or amendments to this Memorandum of Association and the Articles of Association of the Company considered necessary or convenient in the manner set out in the Articles of Association of the Company, and the power to do any of the following acts or things, viz:

to pay all expenses of and incidental to the promotion, formation and incorporation of the Company; to register the Company to do business in any other jurisdiction; to sell, lease or dispose of any property of the Company; to draw, make, accept, endorse, discount, execute and issue promissory notes, debentures, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; to lend money or other assets and to act as guarantors; to borrow or raise money on the security of the undertaking or on all or any of the assets of the Company including uncalled capital or without security; to invest monies of the Company in such manner as the Members determine; to promote other companies; to sell the undertaking of the Company for cash or any other consideration; to distribute assets in specie to Members of the Company; to make charitable or benevolent donations; to pay pensions or gratuities or provide other benefits in cash or kind to Members, employees, past or present and their families; to purchase Members and officers liability insurance and to carry on any trade or business and generally to do all acts and things which, in the opinion of the Company may be conveniently or profitably or usefully acquired and dealt with, carried on, executed or done by the Company in connection with the business aforesaid PROVIDED THAT the Company shall only carry on the businesses for which a licence is required under the laws of the Cayman Islands when so licensed under the terms of such laws.



5. The liability of each Member is limited to the amount from time to time unpaid on such Member's shares.

6. The share capital of the Company is US\$100,000 divided into 100,000,000 Ordinary Shares of a nominal or par value of US\$0.001 each and €50,000 divided into 50,000,000 Ordinary Shares of a nominal or par value of €0.001 each with power for the Company insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the Companies Law (2013 Revision) and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the powers hereinbefore contained.

7. If the Company is registered as exempted, its operations will be carried on subject to the provisions of Section 193 of the Companies Law (2013 Revision) and, subject to the provisions of the Companies Law (2013 Revision) and the Articles of Association, it shall have the power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.



**THE COMPANIES LAW (2013 REVISION)**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

OF

**SAPIC-98 MASTER FUND**

**(as adopted by Special Resolution passed on 1 April 2014)**

1. In these Articles Table A in the Schedule to the Law does not apply and, unless there be something in the subject or context inconsistent therewith, the following words and expressions shall bear the meanings set out below:

"Articles"	means these Articles as originally framed or as from time to time altered by Special Resolution.
"Auditors"	means the persons for the time being appointed as the auditors of the Company.
"Business Day"	means any day (other than a Saturday, Sunday or public holiday) on which banks are normally open for business in London, New York and the Cayman Islands or such other day as the Directors may determine.
"Class"	means a separate class of share in the capital of the Company (and includes any sub-class of any such class).
"Closing"	means the Initial Closing and each subsequent closing on which Investor Shares are issued, on such days as may be determined by the Directors.
"Company"	means the above-named Company.
"debenture"	means debenture stock, mortgages, bonds and any other such securities of the Company whether constituting a charge on the assets of the Company or not.



"Directors"	means the directors of the Company for the time being or, as the case may be, the directors assembled as a board or as a duly constituted committee of the Board.
"distribution"	includes dividend and bonus.
"dollar" or "US\$"	refers to the currency of the United States of America and references to cents should be construed accordingly.
"Electronic Record"	has the same meaning as in the Electronic Transactions Law.
"Electronic Transactions Law"	means the Electronic Transactions Law (2003 Revision) of the Cayman Islands.
"Euro" or "€"	means a Euro, a unit of the European single currency.
"fiscal charges"	includes stamp duty and any other governmental taxes or charges.
"Initial Closing"	means 31 July 1998 or such later date as the Directors may determine.
"Investor Share"	has the same meaning as "Ordinary Share".
"Law"	means the Companies Law (2013 Revision) of the Cayman Islands.
"Manager"	means any person, firm or corporation appointed and for the time being acting as manager of the Company.
"Member"	shall bear the meaning as ascribed to it in the Law.
"month"	means calendar month.
"Net Asset Value per Investor Share"	when used with reference to an Investor Share (other



	than a Subscriber Share) means the amount determined in accordance with provisions of Article 36 and "Net Asset Value" when used with reference to the Investor Shares (other than the Subscriber Shares) means the aggregate of the Net Asset Value per Investor Share (other than a Subscriber Share) of all Investor Shares (other than the Subscriber Shares).
"ordinary resolution"	means a resolution of the Members entitled to vote passed in general meeting by a simple majority of the votes cast in relation thereto and shall include a resolution adopted by such Members in writing in accordance with Article 44 not being specified as being a Special Resolution.
"Ordinary Share"	means any Ordinary Share in the capital of the Company of par value US\$0.001 or €0.001 and includes a fraction of a share.
"paid-up"	means paid-up and/or credited as paid-up.
"Portfolio Fund"	an investment in a diversified portfolio of hedge funds and other professionally managed funds which pursue non-traditional investment strategies.
"registered office"	means the registered office for the time being of the Company.
"Seal"	means the common seal of the Company and includes every duplicate seal.
"Secretary"	includes an Assistant Secretary and any person appointed to perform the duties of Secretary of the Company.
"Separate Account"	means a separate internal account of the Company which the Directors may establish and cause to be maintained in accordance with these Articles.
"Special Resolution"	has the same meaning as in the Law except that the reference to two-thirds therein shall be treated as a reference to three-quarters and includes a resolution





approved in writing as described in the Law.

"Subscriber Shares" means the two Investor Shares issued to the initial subscribers to the Memorandum of Association of the Company and these Articles.

"Valuation Date" means the date on which the Net Asset Value per Investor Share is to be calculated in accordance with Article 36.

"written" and "in writing" include all modes of representing or reproducing words in visible form.

- (a) Words importing the singular number only include the plural number and vice-versa.
- (b) Words importing the masculine gender only include the feminine and neuter genders and vice versa.
- (c) Words importing persons include companies or associations or bodies of persons whether corporate or unincorporated;
- (d) References to enactments shall include any modifications or re-enactments thereof for the time being in force.
- (e) Any reference to any action or matter being approved, determined, resolved, declared, authorised or the like by Members shall, unless anything be specified to the contrary in the particular context, be construed as a reference to such action or matter being sanctioned by ordinary resolution.
- (f) Headings are intended for convenience only and shall not affect the construction of these Articles.
- (g) "written" and "in writing" include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record.
- (h) Sections 8 and 19(3) of the Electronic Transactions Law shall not apply.

2. The business of the Company may be commenced as soon after incorporation as the Directors shall see fit, notwithstanding that part only of the authorised share capital may have been allotted.



### **PRELIMINARY AND OTHER EXPENSES**

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 Investor Shares, shall initially be paid by the Company. Such amounts 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.

### **SITUATIONS OF OFFICES OF COMPANY**

4. The registered office of the Company shall be at the offices of Maples Corporate Services Limited, Uglan House, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands or at such other address in the Cayman Islands as the Directors shall from time to time determine.

5. The Company, in addition to its registered office, may establish and maintain an office in the Cayman Islands or elsewhere as the Members may from time to time determine PROVIDED THAT no place of business may be established in the United States or the United Kingdom.

### **SERVICE PROVIDERS**

6. (a) The Directors may appoint any person, firm or corporation to act as Financial Adviser of the Company's business affairs or in respect of the Investor Shares and the Directors may entrust to and confer upon the Financial Adviser so appointed any of the functions, duties, powers and discretions exercisable by them as Directors in relation thereto upon such terms and conditions including the right to remuneration payable by the Company and with such powers of delegation and such restrictions as they think fit and either collaterally with or to the exclusion of their own powers.

(b) The Directors may appoint any person, firm or corporation to act as placing agent, administrator and custodian and to confer upon such placing agent, administrator and custodian any of the functions, duties, powers and discretions exercisable by them as Directors upon such terms and conditions as they think fit.

### **SHARE CAPITAL**

7. The share capital of the Company is US\$100,000 divided into 100,000,000 Ordinary Shares of a nominal or par value of US\$0.001 each and €50,000 divided into 50,000,000 Ordinary Shares of a nominal or par value of €0.001 each.



## INVESTOR SHARES

8. (1) Subject to these Articles, the Directors may allot, issue, grant options or warrants over, or otherwise dispose of, Investor Shares in separate Classes with different terms, preferences, privileges or special rights including, without limitation, with respect to investment strategy and/or policy, participation in assets, profits and losses of the Company, voting, fees charged (including management, performance and incentive fees), redemption privileges, allocation of costs and expenses (including, without limitation, the costs and expenses incurred in any hedging activities and any profits and losses arising therefrom) as the Directors may, in their absolute discretion, determine.

(2) On or before the allotment of any Investor Share, the Directors shall resolve the Class to which such Investor Share shall be designated. Each Class shall be specifically identified. The Directors may re-designate any Investor Share as part of another Class.

(3) All Investor Shares shall be issued fully paid-up.

(4) All Investor Shares issued by the Company (other than Subscriber Shares) shall have the same rights and shall rank pari passu.

9. The following provisions shall apply in connection with the issue of Investor Shares on the Initial Closing and any subsequent Closing:

(1) The Directors may issue Investor Shares on terms that the persons to whom they are issued shall bear any fiscal charges which may be incurred outside the Cayman Islands.

(2) Subject to paragraph (4) below, the issue of Investor Shares on the Initial Closing shall be effected at an issue price of US\$100 per Investor Share (unless the Directors determine another amount). Investor Shares issued at any time subsequent to the Initial Closing will be issued at a Subscription Price equal to the Net Asset Value per Investor Share, as determined on the Valuation Date immediately preceding the issue date of the Investor Shares in question or such other subscription price or with reference to such other Valuation Date as the Directors shall, in their absolute discretion, determine (having regard to the best interests of the Company).

(3) An applicant for Shares shall pay for Investor Shares in dollars or such currencies, in such manner, at such time, in such place and to such person acting on behalf of the Company as the Directors may from time to time determine.

(4) The Directors may resolve to accept non-cash assets in satisfaction (in whole or in part) of the Subscription Price.



(5) No certificates shall be issued in respect of the Investor Shares unless the Directors determine otherwise and any certificates issued shall be in such form as the Directors may determine.

10. No person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future, or partial interest in any share or (except only as is otherwise provided or as by law required) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

11. (1) If two or more persons are registered as joint holders of any shares, then any one of such joint holders may give effectual receipts for moneys payable in respect of the shares held by them as joint holders.

(2) The Company shall not be bound to register more than four persons as the joint holders of any shares.

12. The Company shall maintain a register of its Shareholders in accordance with Article 21.

### **SEPARATE ACCOUNTS**

13. (1) The Directors shall have the power to establish and maintain, with respect to Investor Shares of any Class, a Separate Account, to record (purely as an internal accounting matter) the allocation, on a differentiated basis, of the assets and liabilities of the Company to the holders of Investor Shares of any such Class in a manner consistent with the rights otherwise attaching to the Investor Shares.

(2) The proceeds from the issue of Investor Shares of any Class shall be applied in the books of the Company to the Separate Account established for Investor Shares of that Class. The assets and liabilities and income and expenditure attributable to that Separate Account shall be applied to such Separate Account and, subject to the provisions of these Articles, to no other Separate Account. In the event that the assets of a Separate Account referable to any Class are exhausted, any and all rights which any Members referable to that Class have against the Company shall be extinguished and the Members referable to that Class shall have no recourse against the assets of any other Separate Account established by the Company.

(3) Where any asset is derived from another asset (whether cash or otherwise), such derivative asset shall be applied in the books of the Company to the same Separate Account as the asset from which it was derived, and on each revaluation of an asset the increase or diminution in value shall be applied to the same Separate Account and, subject to the provisions of these Articles, to no other Separate Account.



(4) In the case of any asset or liability of the Company which the Directors do not consider is attributable to a particular Separate Account, the Directors shall have discretion to determine the basis upon which any such asset or liability shall be allocated between or among Separate Accounts.

(5) The Directors may, in the books of the Company, allocate assets and liabilities to and from Separate Accounts if, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability would be borne in a different manner from that in which it would have been borne if applied under the foregoing Articles.

(6) The Directors may from time to time transfer, allocate or exchange an asset or liability from one Separate Account to another Separate Account provided that at the time of such transfer, allocation or exchange the Directors form the opinion (in good faith) that the value in money or money's worth of each such asset or liability transferred, allocated or exchanged is not significantly less or more than the value in money or money's worth received by the Separate Account from which such asset or liability is transferred, allocated or exchanged.

### **MODIFICATION OF RIGHTS**

14. (1) Subject to the provisions of the Law, all or any of the special rights for the time being attached to any Class of shares for the time being issued may (unless otherwise provided by the terms of issue of the shares of that class) from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that Class or with the sanction of a resolution passed at a separate general meeting of the holders of such shares on the Register of Members on the date on which notice of such separate general meeting is given by a majority of three-quarters of the votes cast at such meeting.

(2) To any such separate general meeting all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, so that the necessary quorum shall be two Members holding shares of the class present in person or by proxy, that every holder of shares of the Class shall be entitled on a poll to one vote for every such share held by him and that any holder of shares of the Class present in person or by proxy may demand a poll.

15. The rights attached to the Investor Shares shall be deemed to be varied by the creation or issue of any shares (other than Investor Shares) ranking *pari passu* with or in priority to them as respects participation in the profits or assets of the Company, except where the Investor Shares so created or issued are Investor Shares in relation to which a Separate Account is established, and the priority granted to the holders of such Investor Shares in relation to the profits or assets of such Separate Account (or any other assets of the Company) is no greater than the priority granted to the holders of the Investor Shares of each other Class then in issue in



respect of the profits and assets of the Separate Accounts to which such last mentioned Shares relate.

16. The special rights attached to any Class of shares (including the Investor Shares) having preferential rights shall (unless otherwise expressly provided by the conditions of issue of such shares) be deemed not to be varied by:

- (a) the creation, allotment or issue of further shares of the same Class ranking *pari passu* therewith;
- (b) the creation, allotment, issue or redemption of Investor Shares; or
- (c) the exercise of the powers to allocate assets and charge liabilities to the various Separate Accounts or any of them and to transfer the same to and from the various Separate Accounts or any of them, as provided for in these Articles.

### **LIEN ON SHARES**

17. The Company shall have a first and permanent lien and charge on all shares (whether fully paid-up or not) registered in the name of a Member (whether solely or jointly with others) for all debts, liabilities or engagements to or with the Company (whether presently payable or not) by such Member or his estate, either alone or jointly with any other person, whether a Member or not, but the Members may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien (if any) on a share shall extend to all dividends or other monies payable in respect thereof.

18. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder or holders for the time being of the share, or the person, of which the Company has notice, entitled thereto by reason of his death or bankruptcy.

19. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

20. The proceeds of such sale shall be received by the Company and applied in



payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

### **REGISTER OF MEMBERS**

21. (1) The Directors shall keep or cause to be kept at the registered office of the Company or such other place determined by the Directors a Register of Members containing such particulars relating to each Member as they may deem appropriate provided that the following particulars are recorded:

- (a) the name and address of each Member, a statement of the shares of each class held by him and of the amount paid or agreed to be considered as paid on such shares;
- (b) the date on which each person was entered in the register as a Member; and
- (c) the date on which any person ceased to be a Member.

(2) The Register of Members shall be kept in such manner as to show at all times the Members of the Company for the time being and the shares respectively held by them.

(3) The Company may after giving fifteen days notice to the Members close the Register of Members for any time or times.

### **CERTIFICATES**

22. Notwithstanding any other provision herein contained to the contrary a Member shall only be entitled to a certificate for his shares where the Directors resolve that certificates shall be issued in respect of that class. Regardless of whether or not such certificates shall be issued the Register of Members shall be regarded as conclusive evidence of the entitlement of a person to shares in the Company. The provisions of these Articles that refer to certificates in respect of shares of the Company shall be construed subject to the foregoing and shall be of application only in relation to such classes of shares in respect of which the Directors have so resolved that certificates shall be issued.

23. Subject to Article 22, where a Member has transferred or redeemed part of the shares comprised in his holding he shall be entitled to a certificate for the balance without charge.

24. Every certificate shall specify the number and class and distinguishing number (if any) of the shares to which it relates, and the amount paid up thereon and shall be issued under the Seal of the Company, PROVIDED THAT the Directors may from time to time





determine that the attestation of the sealing of a certificate need not be manual but may be printed or reproduced mechanically or in any other manner notwithstanding any other provisions of these Articles with respect to the affixing of the seal, AND PROVIDED FURTHER THAT if at any time all the issued shares in the Company (or all the issued shares therein of a particular class) are fully paid up and rank pari passu for all purposes none of these shares need thereafter have a distinguishing number so long as they remain fully paid up and rank pari passu for all purposes with all shares of the same class for the time being issued and fully paid up. All certificates shall be sent at the risk of the person(s) entitled thereto.

25. The Company shall not be bound to register more than four persons as the joint holders of any share or shares and in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

26. If a share certificate be defaced, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity as the Directors think fit. In case of loss or destruction, the Member to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such loss or destruction and to such indemnity.

### **REDEMPTION OF INVESTOR SHARES**

27. (a) Subject to the provisions of the Law and subject as hereinafter provided, the Company shall, on receipt by it or its authorised agent of a written request in such form as the Directors may from time to time determine (either generally or in any specific case or cases) (a "Redemption Notice") by a holder of Investor Shares (other than Subscriber Shares) (the "Applicant"), redeem all or any portion of the Investor Shares registered in the Applicant's name at the Redemption Price of each Investor Share determined in accordance with this Article PROVIDED THAT:

(1) Subject to the following provisos and paragraphs, the redemption of Investor Shares pursuant to this Article shall be made in accordance with such procedures as the Directors may determine either generally or in any specific case or cases PROVIDED ALWAYS THAT the Company shall not in any event be required to redeem any Investor Shares on any Business Day, or such other day as the Directors may determine (each a "Dealing Day") unless the Redemption Notice has been received by the Company or its duly authorised agent by such time and day as the Directors shall specify (either generally or in any specific case);

(2) A Redemption Notice will not be treated as valid unless it is in respect of Investor Shares for which the Issue Price has been fully paid;





(3) The Applicant shall lodge with the Company or its authorised agent such evidence of the Applicant's authority to require redemption as the Directors shall from time to time determine either generally or in any specific case or cases. No payment shall be made under sub-paragraph (8) hereof until such evidence as aforesaid shall have been received. PROVIDED THAT, without prejudice to the provisions of sub-paragraphs (1) and (2) above and (5) and (7) below, the Directors may at any time at their absolute discretion determine either generally or in any specific case or cases that the redemption of Investor Shares on any Dealing Day shall be subject to the receipt by the Company or its authorised agent as aforesaid of a Redemption Notice and/or such evidence as aforesaid by a particular time on a particular Business Day or by a particular time on any Business Day or by a particular Business Day;

(4) In the case of certificated Investor Shares (if any), on redemption of part only of the Investor Shares comprised in a certificate the Directors shall procure a balance certificate in respect of such Investor Shares to be sent free of charge to the Applicant or as he shall direct;

(5) In the case of certificated Investor Shares (if any), the Directors may at their option dispense with the production of any certificate which shall have become lost or destroyed upon compliance by the Applicant (unless the Directors otherwise agree) with the like requirements to those applying in the case of an application by him for replacement of a lost or destroyed certificate under Article 26;

(6) Redemption requests are irrevocable, unless otherwise determined by the Directors or if the dealing in Investor Shares is suspended.

(7) The Directors will deal with each redemption request received in respect of Investor Shares as follows:

(i) If the redemption request is received for a particular cash amount ("Cash Amount"), the Directors (or their agents) will, unless the Company has adequate cash resources to meet such request, instruct the redemption of an appropriate number of interests held in the Portfolio Funds (or other assets) (which number and of which Portfolio Funds the Directors (or their agent) will determine in its discretion). On the first date on which the cash received from the Portfolio Funds (or other assets) in settlement of such redemption requests and the cash allocated from its reserves are in an aggregate amount at least equal to 10 per cent. of the Cash Amount (an "Instalment Amount"), the Company (or its agent) shall designate such date a "Valuation Date". On each Valuation Date the Directors of the Company shall determine the Net Asset Value and the redemption price of Investor Shares, subject to suspension of the determination of Net Asset Value. The Company shall then redeem a number of Investor Shares (which may include a fractional number of Investor Shares) equal to the Instalment Amount divided by the redemption price. The Instalment Amount shall be paid, and the Directors (or their agent) shall promptly calculate and notify to each redeeming shareholder the number of Investor Shares so redeemed. The balance (if any) of the Cash Amount less the aggregate of all Instalment



Amounts shall be carried forward and dealt with on the same basis when the Company has available a further Instalment Amount. Where the Cash Amount is for U.S.\$1,000,000 or less, then the Instalment Amount may not be less than the Cash Amount unless the Instalment Amount is the last of a number of instalments payable.

(ii) If the redemption request is received in respect of a particular number of Investor Shares ("Redemption Shares"), the Directors (or their agent) shall estimate the number of interests held in the Portfolio Funds (or other assets) which the Company needs to redeem unless the Company has adequate cash resources to meet such request, and shall instruct the Company's agents accordingly. This number will be based on the Director's (or their agent's) estimate of the Net Asset Value (and the redemption price of such Investor Shares) at that time. On the first date on which cash received from the Portfolio Funds (or other assets) in settlement of such redemption requests (and cash allocated from its reserves) is in an aggregate amount at least equal to 10 per cent. of the value of the Redemption Shares (an "Instalment Amount"), in the reasonable determination of the Directors (or their agent), then the Directors (or their agent) shall designate such date a "Valuation Date". On each Valuation Date the Directors shall determine the Net Asset Value and the redemption price of Investor Shares, subject to suspension of the determination of Net Asset Value. The Directors shall then redeem a number of Investor Shares (which may include a fractional number of Investor Shares) equal to the Instalment Amount divided by the redemption price. The Instalment Amount shall be paid and the Directors (or their agent) shall calculate and promptly notify to each redeeming shareholder the number of Investor Shares so redeemed. The balance (if any) of the Redemption Shares less the aggregate number of all Investor Shares so redeemed shall be dealt with on the same basis when the Company has available a further Instalment Amount. Where the number of Redemption Shares is estimated by the Directors (or their agent) to have an aggregate redemption price on the date the redemption request is received of U.S.\$1,000,000 or less, then the Instalment Amount may not be less than that aggregate redemption price, unless the Instalment Amount is the last of a number of instalments payable.

(iii) All Investor Share redemption requests shall be treated as "submitted" on the date of actual receipt by the Company (or its agent), or such later date as specified in the redemption request. All Investor Shares submitted on the same day for redemption will be treated equally. No Investor Shares submitted on a subsequent date for redemption will be redeemed (in whole or in part) unless those Investor Shares already submitted for redemption are redeemed in full.

(8) If the determination of the Redemption Price is suspended by reason of a declaration by the Directors pursuant to Article 37 (Temporary Suspension of Valuation) the right of the Applicant to have his Investor Share redeemed pursuant to this Article shall be similarly suspended and during the period of suspension he may withdraw his Redemption Notice and, if applicable, his certificate. Any withdrawal of a Redemption Notice under the provisions of this Article shall be made in writing (unless the Directors otherwise agree either generally or in any specific case or cases) and shall only be effective if actually received by the



Company or its authorised agent before the termination of the period of suspension. If the request is not so withdrawn the day on which the redemption of the Investor Shares shall be effected shall (if later than the day on which the redemption would otherwise have been effected if there had been no suspension) be the Dealing Day next following the end of the suspension or on such earlier day following the end of the suspension as the Directors may agree either generally or in any specific case or cases;

(9) The Company may, at the option of the Directors, satisfy any Redemption Notice in respect of Investor Shares by procuring the transfer from the Applicant of such Investor Shares and, in any such case, references in these Articles to redeeming Investor Shares shall, where the context so admits, be taken as references to procuring their transfer.

- (a) the Redemption Price for each Investor Share shall be the sum of the nominal value of the Investor Shares and a premium (the "Premium") determined in accordance with paragraph (c) of this Article.
- (c) the Premium referred to in paragraph (b) of this Article shall be determined by the Directors and shall be not less than a sum calculated by:
  - (1) ascertaining the value of the Net Asset Value of the relevant class of Investor Share for this purpose under Article 36 as at the Valuation Date (being the same date as the relevant Dealing Day), or such other Valuation Date as considered appropriate by the Directors;
  - (2) dividing the resulting sum by the number of Investor Shares of the relevant class then in issue or deemed to be in issue;
  - (3) deducting from the resultant amount an amount equivalent to the nominal value of an Investor Share;
  - (4) deducting therefrom such sum as the Directors consider represents the appropriate allowance for fiscal charges or withholding requirements of any relevant jurisdiction and deducting any applicable redemption fee; and
  - (5) rounding the resultant amount downward to the nearest cent.

28. (1) The Directors may, in their absolute discretion, on giving not less than twenty (20) Business Days' notice to any holder of Investor Shares effect the compulsory redemption of all (but not some) of the Investor Shares (other than Subscriber Shares) registered in the name of such person on the Business Day next following the expiry of the notice period at Net Asset Value per Investor Share determined two Business Days prior to the date of the Company's notice less any applicable redemption fee if, in the opinion of the Directors, the subscription for



or holding of Investor Shares by such person is, was or may be in any way unlawful or detrimental to the interests or well-being of the Company (including to ensure compliance with U.S. securities laws and the United States Employee Retirement Income Security Act of 1974, as amended).

(2) Without prejudice to the generality of the foregoing, the Company may (without notice) compulsorily redeem the Investor Shares of any Member and, on behalf of such Member, apply the proceeds of redemption in paying for new Investor Shares to give effect to any exchange, conversion or roll-up pursuant to which Investor Shares of one Class (the "**Old Shares**") may, at the option of the Company, be exchanged for Shares of another Class (the "**New Shares**") by means of the redemption of the Old Shares and the immediate re-subscription of the redemption proceeds in paying up the New Shares.

29. (1) Any amount payable to the Members in connection with the redemption or purchase of shares pursuant to Article 27 or Article 28 shall be paid in dollars, at the risk of the Member, within a reasonable time after the later of the date as at which the redemption or purchase takes effect and receipt of the certificates (if any) in respect of the Investor Shares so redeemed or the date upon which sufficient proceeds are received by the Company from the sale or redemption of any underlying assets made to meet the redemption. The amount to be paid shall be cabled or telexed to a bank at the Member's request and expense or otherwise as directed by the Member.

(2) Without prejudice to the generality of the foregoing, on any redemption of Investor Shares, the Directors shall have the power to divide in specie the whole or any part of the assets of the Company and to appropriate such assets in satisfaction or part satisfaction of the Redemption Price and any other sums payable on redemption as provided in these Articles.

30. Upon the redemption of an Investor Share being effected the Member shall cease to be entitled to any rights in respect thereof (excepting always the right to receive a dividend which has been declared in respect thereof prior to such redemption being effected) and accordingly his name shall be removed from the Register of Members with respect thereto and the share shall be available for re-issue and until re-issue shall form part of the unissued capital of the Company.

## TRANSFER OF SHARES

31. Subject to the provisions of these Articles, shares in the Company shall be transferable by a transfer in any usual or common form in use in the Cayman Islands or in such other form as the Directors shall from time to time sanction or allow, but so that every form 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 of the transferee.



32. Instruments of transfer shall be signed by the transferor.
33. The transferor of a share shall be deemed to remain the holder of such shares until the same has been transferred to the transferee and the transferee's name has been entered in the Register of Members.
34. (1) The Directors may decline to register any transfer of shares.
- (2) If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

### **DESIGNATED INVESTMENTS**

35. The Directors may, in their discretion, classify certain of the Company's investments which are deemed by the Directors or the Manager to be illiquid or the value of which is not readily or reliably ascertainable or which may have a relatively long-term investment horizon as "Designated Investments". Once so classified, Designated Investments shall be represented by a separate Class of Investor Shares which, unless otherwise determined by the Directors, shall be allotted only to those Members who are holders of the relevant Investor Shares at the time of such designation. The gains and losses attributable to Designated Investments shall be segregated and separately calculated and attributed amongst Members holding Investor Shares of the relevant Class in such manner as the Directors, in their absolute discretion, consider fair and equitable. Investor Shares of any such separate Class may be issued by way of bonus or by way of conversion or exchange of all or part of a Member's holding of Investor Shares of another Class. Similarly, Investor Shares of a Designated Investment Class may be converted or exchanged back into Investor Shares of the original Class upon the Directors making a determination that the relevant investment no longer qualifies as a Designated Investment. The power to convert or exchange Investor Shares of one Class into Investor Shares of another Class may be effected by the Directors in any manner permitted by the Law and the Articles, including the compulsory redemption of Investor Shares of one Class and the application of the proceeds of redemption in subscribing for Shares of the other Class or by redesignating a portion of the Investor Shares of any existing Class as thereafter belonging to a new Class. Investor Shares of a Class which represent Designated Investments shall not, unless the Directors otherwise determine, be redeemable at the option of the Members holding such Investor Shares.



## DETERMINATION OF NET ASSET VALUE

36. The Net Asset Value of each Class of Investor Shares shall be determined by the Directors as at the end of each month, and at such other times as the Directors consider appropriate, except when determination of prices has been suspended under the provisions of Article 37 (each a "Valuation Date"), and to each such determination the following provisions shall apply:-

(a) on each Valuation Date the Net Asset Value shall be determined and shall be equal to the value as at the close of business on such day of all the assets of the Company (excluding an amount equal to the share capital attributable to the Subscriber Shares in issue) less all the liabilities, of the Company (calculated on the basis of this Article 36) and the Net Asset Value per Class of Investor Share shall equal the Net Asset Value divided by the number of Investor Shares of the relevant Class (other than the Subscriber Shares) then in issue calculated to the nearest cent;

(b) the assets of the Company shall be deemed to include:

(i) all cash in hand, on loan or on deposit, or on call including any interest accrued thereon;

(ii) all bills, demand notes, promissory notes and accounts receivable;

(iii) all bonds, time notes, shares, stock, commodities, metals, debentures, debenture stock, subscription rights, warrants, options, financial futures, and other investments and securities owned or contracted for by the Company, other than rights and securities issued by it;

(iv) all shares, stock and cash dividends and cash distributions to be received by the Company and not yet received by it but declared payable to shareholders of record on a date before the day as of which the assets are being valued;

(v) all interest accrued on any interest-bearing securities owned by or credited to the Company except to the extent that the same is included or reflected in the principal amount of such security;

(vi) all other securities of the Company; and

(vii) all other assets of the Company of every kind and nature including prepaid expenses as valued and defined from time to time by the Directors;

(c) any expense or liability of the Company may be amortised over such period as the Directors may determine (and the Directors may at any time and from time to time determine to





lengthen or shorten any such period), and the unamortised amount thereof at any time shall also be deemed to be an asset of the Company;

(d) the assets of the Company shall, unless the Directors determine otherwise, be valued as follows:

(i) the value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash distributions or dividends declared to holders of record on a date on or before the day on which the Net Asset Value is being determined but not yet received, and interest accrued and not yet received, shall be deemed to be the full amount thereof, unless the Directors have determined that any such deposit, bill, demand note or account receivable is unlikely to be paid or received in full or is otherwise not worth the full amount thereof, in which event the value thereof shall be such value as the Directors determine to be the fair value thereof;

(ii) in the case of any unquoted security, the value thereof shall be determined by a pricing service approved by the manager of the Company;

(iii) assets which are quoted in a currency other than dollars shall be valued by translating the quoted value into dollars at the exchange rate determined by the Directors prevailing at the close of business on the day on which the Net Asset Value is determined;

(iv) the value of any share, unit, security or interest in any mutual fund, investment trust, collective investment scheme or other similar fund vehicle (each a "Fund") will be determined based on the most recent pricing information or valuation as is provided to or generally made available to the Directors by any such Fund by the manager, administrator or operator of any such Fund;

(v) for the purpose of valuing the Company's assets as aforesaid the Directors may rely upon the opinions of any persons who appear to them to be competent to value assets of any class or classes by reason of any appropriate professional qualification or of experience of any relevant market or asset;

(vi) in cases where the valuations in respect of any asset is determined by the Directors not to represent a fair valuation, the value of such asset may be calculated using such other method of valuation as the Directors may determine.

(e) any valuations made pursuant to these Articles shall be binding on all persons;

(f) the liabilities of the Company shall include:

(i) all bills and notes payable and accounts payable;



(ii) all administrative expenses payable or accrued, or both (including management fees);

(iii) all contractual obligations for the payment of money or property, including the amount of any unpaid distributions or dividends declared and payable to Members of record on or before the day as of which the value of the securities is being determined; and

(iv) all other liabilities of the Company of any kind but excluding liabilities represented by the share capital or share premium paid on Investor Shares and of any surplus funds distributable to the holders of the Investor Shares but undeclared;

(g) for the purpose of this Article 36:

(i) Investor Shares of the Company for which application has been made and subscription monies duly received shall be deemed to be outstanding at the beginning of the Valuation Date on which such Investor Shares are to be issued, and from that time the price thereof payable to the Company and not received shall be deemed to be an asset of the Company and any liabilities in connection with the issue thereof shall be deemed to be liabilities of the Company;

(ii) Investor Shares of the Company to be redeemed under Article 27 shall be deemed to be outstanding until and including the close of business on the Valuation Date as at which the Net Asset Value per share is determined and after that time until paid the price thereof shall be deemed to be a liability of the Company.

(h) The Directors may cause the Company to issue new Investor Shares at par or to compulsorily redeem at par such number of Investor Shares as they consider necessary to address, in such manner as they consider equitable, any prior miscalculation of Net Asset Value or Net Asset Value per Investor Share. The Company shall not be required to pay to the holder the redemption proceeds of any such compulsorily redeemed Investor Shares, which proceeds shall be retained by the Company.

### **SUSPENSION OF DETERMINATION OF NET ASSET VALUE**

37. The Directors may declare a suspension of the determination of the prices of any Class of Investor Shares in any of the following events:-

(a) when one or more stock exchanges, or other regulated markets which provide the basis for valuing a substantial portion of the Company's assets, or when one or more foreign exchange markets in the currency in which a substantial portion of the Company's assets are denominated, is or are closed otherwise than for ordinary holidays or if trading thereupon is restricted or suspended;





(b) when, as a result of political, economic, military or monetary events, or any other circumstances outside the control of the Company, the disposal of a substantial part of the Company's assets is not reasonable or normally practicable without being seriously detrimental to the interests of the Members;

(c) in the case of breakdown in the normal means of communication used for the valuation of a substantial portion of the Company's assets or if, for any reason, the value of a substantial portion of the Company's assets may not be determined as rapidly and accurately as required or if the Directors are aware that there is likely to be a material delay in the Company receiving the settlement proceeds on the realisation of a significant amount of any asset required to be realised to meet redemption requests; or

(d) if, as a result of exchange restrictions or other restriction affecting the transfer of funds, a substantial amount of transactions on behalf of the Company is rendered impracticable, or if purchases and sales of a substantial portion of the Company's assets cannot be effected at normal rates of exchange.

Where any of the events mentioned in (a) to (d) above does not affect a substantial portion of the Company's assets attributable to the relevant Class of Investor Shares or a substantial amount of transactions on behalf of the Company, as appropriate, then the suspension shall not take effect and historic valuations of the affected assets shall be used to calculate the Net Asset Value, unless the Directors, on the recommendation of the Company's auditors, adopt alternative methodologies in calculating the Net Asset Value.

Such suspension shall take effect at such times as the Directors shall specify but not later than the close of business of the Business Day next following the declaration and thereafter there shall be no determination of the prices of Investor Shares until the Directors shall declare the suspension at an end, except that the suspension shall terminate in any event on the day following the first Business Day on which (i) the condition giving rise to the suspension shall have ceased to exist and (ii) no other condition under which suspension is authorised under this Article shall exist. Each declaration by the Directors pursuant to this Article 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 and as shall be in effect at the time. To the extent not inconsistent with such official rules and regulations, the determination of the Directors shall be conclusive. Whenever the Directors shall declare a suspension of the determination of the prices of a Class of Investor Shares under the provisions of this Article 37, then as soon as may be practicable after any such declaration the Directors shall cause a notice to be given to the holders of that Class of Investor 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 that Class of Investor Shares stating that the period of suspension has ended.



**AMENDMENT OF MEMORANDUM OF ASSOCIATION, CHANGE OF  
LOCATION OF REGISTERED OFFICE & ALTERATION OF CAPITAL**

38. (1) 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 the conditions of its Memorandum of Association to:

(a) increase the share capital by such sum to be divided into shares of such amount or without nominal or par value as the resolution shall prescribe and with such rights, priorities and privileges annexed thereto, as the Company in general meeting may determine;

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(c) by subdivision of its existing shares or any of them divide the whole or any part of its share capital into shares of smaller amount than is fixed by the Memorandum of Association or into shares without nominal or par value;

(d) 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.

(2) Subject to the provisions of the Law, the Company may by Special Resolution change its name.

(3) Subject to the provisions of the Law, the Company may, pursuant to a Special Resolution, reduce its share capital and any capital redemption reserve fund.

(4) Subject to the provisions of the Law, the Company may pursuant to an ordinary resolution change the location of its registered office.

**GENERAL MEETING**

39. An annual general meeting shall be held at such time and such place as the Directors shall determine.

40. (1) The Directors may and, upon the requisition of any one or more Members entitled to vote, shall proceed to convene a general meeting of the Company.

(2) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the registered office of the Company and may consist of several documents in like form each signed by one or more requisitionists.



(3) If the Directors do not within twenty-one days from the date of the deposit of the requisition duly proceed to convene a general meeting, the requisitionists, or any of them representing more than one-half of the total voting rights of such requisitionists (if more than one), may themselves convene a general meeting, but any meeting so convened shall not be held after the expiration of three months after the expiration of the said twenty-one days.

(4) A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by the Members pursuant to the provisions of Article 41.

### NOTICE OF GENERAL MEETINGS

41. At least five days' notice shall be given of an annual general meeting or any other general meeting. Every notice shall be exclusive of the day on which it is given or deemed to be given and of the day for which it is given and shall specify the place, the day and the hour of the meeting and the general nature of the business and shall be given in a manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company PROVIDED that a general meeting of the Company shall, whether or not the notice specified in this Article has been given and whether or not the provisions of Article 42 have been complied with, be deemed to have been duly convened if it is so agreed:

- (a) in the case of a general meeting called as an annual general meeting by all the Members entitled to attend and vote thereat or their proxies; and
- (b) in the case of any other general meeting by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than seventy-five per cent in nominal value or in the case of shares without nominal or par value seventy-five per cent of the shares in issue, or their proxies.

42. Subject to the provisos to Article 41 and to this Article 42, no general meeting shall be duly constituted unless notice shall have been duly given to all Members entitled to receive notice, attend and vote thereat in accordance with these Articles, PROVIDED that a Member may waive its right to notice of any general meeting in writing at any time before such meeting and shall be deemed to have waived such right if such Member shall attend such meeting personally or by proxy. The accidental omission to give notice to or the non-receipt of notice by any person entitled to receive notice shall not invalidate the proceedings at any General Meeting or any meeting of a class of Members.



## PROCEEDINGS AT GENERAL MEETINGS

43. No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business; two Members (entitled to vote) present in person or by proxy shall constitute a quorum unless there is only one Member entitled to receive notice of and to attend and vote at general meetings when that Member alone shall constitute a quorum.

44. A resolution (including a Special Resolution) in writing (in one or more counterparts) signed by all Members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

45. 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 and 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 Member present shall be a quorum.

46. The Members present or represented at any general meeting shall elect one of their number (or proxies) to be Chairman of the meeting.

47. 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 thirty 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.

48. 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 the Chairman or any Member present in person or proxy.

49. Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Company's minute book containing the minutes of the proceedings of the meeting shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.



50. The demand for a poll may be withdrawn.
51. Except as provided in Article 52, 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 general meeting at which the poll was demanded.
52. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the general meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
53. 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 as the Chairman of the general meeting directs and any business other than that upon which a poll has been demanded or is contingent thereon may be proceeded with pending the taking of the poll.

### **VOTES OF MEMBERS**

54. (1) Subject to the provisions of paragraph (2) below, the holders of Investor Shares shall (in respect of such shares) have the right to receive notice of and attend and vote as a shareholder at any general meeting of the Company. Subject to the provisions of paragraph (2) below, every Member of record present in person or by proxy shall have one vote for each Investor Share registered in his name in the register of members.
- (2) The Company and a holder of Investor Shares, may from time to time agree that in respect of all (but not some) Investor Shares held from time to time by that holder shall carry no right to receive notice of, attend at, be counted in a quorum at or to vote at any general meeting of the Company (and any such agreement shall be binding on that holder and the Company unless and until otherwise agreed by the holder and the Company).
55. In the case of joint holders of record 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 of Members.
56. A Member of unsound mind, or in respect of whom an order has been made by any court, having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other persons may vote by proxy.
57. No Member shall be entitled to vote at any general meeting unless he is registered



as a shareholder of the Company on the record date for such meeting nor unless all sums presently payable by him have been paid.

58. 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.

59. On a poll or on a show of hands votes may be given either personally or by proxy. On a poll, a Member entitled to vote need not, if he votes, use all his vote or cast all the votes he uses in the same way.

### **PROXIES**

60. The instrument appointing a proxy shall be in writing and shall be executed under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation under the hand of an officer or attorney duly authorised in that behalf. A proxy need not be a Member.

61. The instrument appointing a proxy 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 provided that the Chairman of the Meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of telex, cable or telecopy confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company.

62. The instrument appointing a proxy may be in any usual or common form and may be expressed to be for a particular meeting or any adjournment thereof or generally until revoked. An instrument appointing a proxy shall be deemed to include the power to demand or join or concur in demanding a poll.

63. 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 by the Company at the registered office before the commencement of the general meeting, or adjourned meeting at which it is sought to use the proxy.

64. Any corporation or non-natural person which is a Member of record of the



Company may in accordance with its articles of association or other constitutive documents or in the absence of such provision by resolution of its directors or other governing body authorise such person or persons as it thinks fit to act as its representative or proxy at any meeting of the Company, and the person or persons so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents.

65. Shares of its own capital belonging to the Company or held by it in a fiduciary capacity shall not be voted, directly or indirectly, at any meeting and shall not be counted in determining the total number of outstanding shares at any given time.

## **DIRECTORS**

66. There shall be a Board of Directors consisting of not less than two or more than ten persons (exclusive of Alternate Directors) PROVIDED HOWEVER THAT the Company may from time to time by ordinary resolution increase or reduce the limits in the number of Directors. The first Directors of the Company shall be determined in writing by the subscribers of the Memorandum of Association.

67. The Directors shall be entitled to be paid out of the funds of the Company for their general services to the Company or to be paid their travelling, hotel or other expenses 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 a fixed allowance in respect thereof.

68. The Directors may by resolution award special remuneration to any Director of the Company undertaking any special work or services for, or undertaking any special mission on behalf of, the Company other than his ordinary routine work as a Director. Any fees paid to a Director who is also counsel or solicitor to the Company, or otherwise serves it in a professional capacity shall be in addition to his remuneration as a Director.

69. A Director or Alternate Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.

70. A Director or Alternate Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director or Alternate Director.

71. A shareholding qualification for Directors may be fixed by the Company in general meeting, but unless and until so fixed no qualification shall be required.

72. A Director or Alternate Director of the Company may be or become a director or





other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as member or otherwise and no such Director or Alternate Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company.

73. No person shall be disqualified from the office of Director or Alternate Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or 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 relation thereby established. A Director (or his Alternate Director in his absence) shall be entitled to vote in respect of any contract or transaction in which he is so interested as aforesaid provided the nature of his interest has been disclosed by him or his alternate at or prior to the meeting at which such contract or transaction is considered and at which the vote thereon is taken.

74. A general notice that a Director or Alternate Director is a member of any specified firm or company and is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure under Article 73 and after such general notice it shall not be necessary to give special notice relating to any particular transaction.

### **ALTERNATE DIRECTORS**

75. Subject to the exception contained in Article 81, a Director who expects to be unable to attend Directors' meetings because of absence, illness or otherwise may appoint any person to be an Alternate Director to act in his stead and such appointee whilst he holds office as an Alternate Director shall, in the event of absence therefrom of his appointor, be entitled to attend meetings of the Directors and to vote thereat and to do, in the place and stead of his appointor, any other act or thing which his appointor is permitted or required to do by virtue of his being a Director as if the Alternate Director were the appointor, other than appointment of an alternate to himself, and he shall ipso facto vacate office if and when his appointor ceases to be a Director or removes the appointee from office. Any appointment or removal under this Article shall be effected by notice in writing under the hand of the Director making the same. A copy of such notice shall be given to the Company by the Director making the appointment or removal as soon as possible after such appointment or removal.

### **POWERS AND DUTIES OF DIRECTORS**

76. The business of the Company shall be managed by the Directors (or a sole Director if only one is in office) who may pay all expenses incurred in promoting, registering and setting up the Company, and may exercise all such powers of the Company as are not, from time to time





by the Law, or by these Articles, or such regulations, being not inconsistent with the aforesaid, as may be prescribed by the Company in general meeting required to be exercised by the Company in general meeting PROVIDED HOWEVER THAT no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

77. The Directors may from time to time and at any time by powers of attorney appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purpose and with such powers, authorities and discretions (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 attorneys as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

78. 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.

## MANAGEMENT

79. 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 80 shall be without prejudice to the general powers conferred by this Article 79.

80. (1) The Directors from time to time and at any time may establish any committees for managing any of the affairs of the Company and may appoint any Director (or his Alternate Director in the absence of his appointor) to be a member of such committees and may fix their remuneration.

(2) The Directors from time to time and at any time may delegate to any such committee 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 committee 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.

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



## MANAGING DIRECTORS

81. 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 at such remuneration (whether by way of salary, or commission, or participation in profits, or partly in one way and 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.

82. 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.

## PROCEEDINGS OF DIRECTORS

83. Except as otherwise provided by these Articles, the Directors shall meet together for the despatch of business, convening, adjourning and otherwise regulating their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes of the Directors and Alternate Directors present at a meeting at which there is a quorum, the vote of an Alternate Director not being counted if his appointor be present at such meeting. In case of an equality of votes, the Chairman shall not have a second or casting vote.

84. 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 the Directors by at least five days' notice in writing to every Director and Alternate Director which notice shall set forth the general nature of the business to be considered unless notice is waived by all the Directors (or their Alternates) either at, before or after the meeting is held and PROVIDED FURTHER if notice is given in person, by cable, telex or telecopy the same shall be deemed to have been given on the day it is delivered to the Directors or transmitting organisation as the case may be.

85. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be two.

86. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in their number, but if and so long as their number is reduced below the number fixed by or pursuant to these Articles the continuing Directors or Director may act for the purpose of filling up vacancies in their number, or of summoning a general meeting of the Company, but for no other purpose. If there be no Directors or Director able or willing to act, then any Member may summon a general meeting for the purpose of appointing Directors.



87. The Directors may elect a Chairman of their Board 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.

88. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the Chairman shall not have a second or casting vote.

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

90. Members of the Board of Directors or of any committee thereof may participate in a meeting of the Board or of such committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A resolution in writing (in one or more counterparts), signed by all the Directors for the time being or all the members of a committee of Directors (an Alternate Director being entitled to sign such resolution on behalf of his appointor) shall be as valid and effectual as if it had been passed at a meeting of the Directors or committee as the case may be duly convened and held.

91. (1) A Director may be represented at any meetings of the Board of 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.

(2) The provisions of Articles 60-65 shall mutatis mutandis apply to the appointment of proxies by Directors.

92. The Directors shall cause minutes to be made of:

(1) all appointments of officers made by the Directors;

(2) the names of the Directors present at each meeting of the Directors and of any committee of Directors;

(3) all resolutions and proceedings of all meetings of the Company and of the Directors and of committees of Directors.



Any such minute, if purporting to be signed by the Chairman of the meeting at which the proceedings took place, or by the Chairman of the next succeeding meeting, shall be evidence of their proceedings.

### **VACATION OF OFFICE OF DIRECTOR**

93. The office of a Director shall be vacated:
- (a) if he gives notice in writing to the Company that he resigns the office of Director;
  - (b) if he absents himself (without being represented by proxy or an Alternate Director appointed by him) from three consecutive meetings of the Board of Directors without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated office;
  - (c) if he dies, becomes bankrupt or makes any arrangement or composition with his creditors generally;
  - (d) if he is found a lunatic or becomes of unsound mind;
  - (e) if he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under any provisions of any law or enactment;
  - (f) if he is requested by all the other Directors to vacate office.

### **APPOINTMENT AND REMOVAL OF DIRECTORS**

94. The Company may by resolution passed by the majority in number of the Members appoint any person to be a Director and may in like manner remove any Director and may in like manner appoint another person in his stead.

95. The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors but so that the total amount of Directors (exclusive of Alternate Directors) shall not at any time exceed the number fixed in accordance with these Articles.

### **PRESUMPTION OF ASSENT**

96. A Director of the Company who is present at a meeting of the Board of 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 of the Company immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.

### **BORROWING POWERS**

97. The Directors may exercise all the powers of the Company to borrow money (including the power to borrow for the purpose of redeeming shares) and to secure such borrowings in any manner and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

### **SECRETARY**

98. The Secretary may be appointed by the Directors. Anything required or authorised to be done by or to the Secretary, may, if the office is vacant or there is for any other reason no Secretary capable of acting be done by or to any Assistant or Deputy Secretary or if there is no Assistant or Deputy Secretary capable of acting, by or to any person authorised generally or specially in that behalf by the Directors PROVIDED THAT any provisions of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

99. 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.

100. The Secretary may also act as manager or administrator.

### **SEAL**

101. (1) The Company may, if the Directors so determine, have a Seal which shall, subject to paragraph (3) hereof, only be used by the 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 Secretary-Treasurer or some person appointed by the Directors for the purpose.

(2) The Company may have for use in any place or places outside the Cayman Islands a duplicate Seal or Seals each of which shall be a facsimile of the Common Seal of the Company



and, if the Directors so determine, with the addition on its face of the name of every place where it is to be used.

(3) 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 or to be filed with the Registrar of Companies in the Cayman Islands or elsewhere wheresoever.

(4) 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, Secretary-Treasurer or other officer or person who shall have executed the same and affixed the Seal thereto as the case may be for and on behalf of the Company shall have ceased to hold such office to hold such authority on behalf of the Company.

### **DISTRIBUTIONS AND RESERVE**

102. Subject to the Law, the Members may from time to time declare distributions (whether final or interim) on any Class of shares of the Company outstanding and authorise payment of the same out of the funds of the Company lawfully available therefor. No dividends or other distributions shall be paid on the Subscriber Shares.

103. The Members may, before declaring any distributions, set aside such sums as they think proper as a reserve or reserves which shall at the discretion of the Members, be applicable for any purpose of the Company and pending such application may, at the like discretion, be employed in the business of the Company.

104. No distribution shall be payable except out of the profits of the Company, realised or unrealised, or out of the share premium account or as otherwise permitted by the Law.

105. Subject to the rights of persons, if any, entitled to shares with special rights as to distributions, if distributions are to be declared on a Class of shares they shall be declared and paid pro rata according to the number of shares of such Class outstanding on the record date for such distribution as determined in accordance with these Articles.

106. The Members may cause the Company to deduct from any distribution payable to any Member all sums of money (if any) presently payable by him to the Company.

107. The Members may declare that any distribution be paid wholly or partly by the distribution of specific assets 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 Members may settle the same as they think expedient and in particular may issue fractional certificates 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 basis of the value so fixed in order to adjust the rights of all Members and may vest any such specific assets in trustees as may seem expedient to the Members.

108. Any distribution, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the holder who is first named on the register of Members or to such person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any distributions, bonuses, or other monies payable in respect of the share held by them as joint holders. Any dividend or distribution which cannot be paid to a Member and/or which remains unclaimed after six months from the date of declaration of such dividend or distribution may, in the discretion of the Directors, be paid into a separate account in the Company's name, provided that the Company shall not be constituted as a trustee in respect of that account and the dividend or distribution shall remain as a debt due to the Member. Any distributions unclaimed for a period of six years from the date of declaration of such dividend or distribution shall be forfeited and shall revert to the Company.

109. No distribution shall bear interest against the Company.

### **CAPITALISATION**

110. The Members may by ordinary resolution determine to capitalise any sum standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve fund) or any sum standing to the credit of profit and loss account or otherwise available for distribution and to appropriate such sum to Members of any Class in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of distribution and to apply such sum on their behalf in paying up in full unissued shares for allotment and distribution credited as fully paid up to and amongst them in the proportion aforesaid. In such event the Members shall authorise a suitable officer of the Company or other person to do all acts and things required to give effect to such capitalisation, with full power to such person to make such provisions as they think fit for the case of shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrue to the Company rather than to the Members concerned). The Members may authorise any person to enter on behalf of all of the Members interested into an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

### **SHARE PREMIUM AND RESERVE ACCOUNTS**

111. (1) The Directors shall establish an account to be called the share premium account





and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company.

(2) The Directors may before recommending that any dividends be set aside out of the profits of the Company carry to the credit of any reserve account 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 manner as the Directors may from time to time think fit.

(3) 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 Investor Shares and in relation to redemption of the Investor Shares.

### **BOOKS OF ACCOUNT**

112. The Members 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;
- (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.

113. The Members 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 individual Members and no individual Member shall have any right of inspecting any account or book or document of the Company except as conferred by Law or authorised by ordinary resolution.

114. The Members may 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 AND TAX MATTERS**

115. The Company may at any annual general meeting appoint an Auditor or Auditors of





the Company who shall hold office until the next annual general meeting and may fix his or their remuneration.

116. The Members may from time to time appoint an Auditor or Auditors of the Company who shall hold office until the next annual general meeting unless previously removed by an ordinary resolution of the Members in general meeting in which case the Members at that meeting may appoint Auditors. The Members may by ordinary resolution fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed under this Article shall be fixed by the Members.

117. Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Members and officers of the Company such information and explanation as may be necessary for the performance of the duties of the auditors.

118. Auditors shall at the next annual general meeting following their appointment and at any other time during their term of office, upon request of the Members, make a report on the accounts of the Company in general meeting during their tenure of office.

### NOTICES

119. Notices shall be in writing in the English language and may be given by the Company to any Member either personally or by sending it by first class post pre-paid recorded delivery or to his address as shown in the register of Members or by telex or facsimile message to any listed number of the relevant Member or such number as may have been notified to the Company by the relevant Member from time to time, such notice, if posted, to be forwarded by airmail if sent overseas.

120. A notice delivered personally shall be deemed to be received when delivered and any notice sent by pre-paid recorded delivery post shall be deemed (in the absence of evidence of earlier receipt) to be received 96 hours after posting and in proving the time of dispatch it shall be sufficient to show that the envelope containing such notice was properly addressed, stamped and posted. A notice sent by telex shall be deemed to have been received upon receipt by the sender of the correct answerback at the end of the message. A notice sent by facsimile message shall be deemed to have been received when the sender receives a transmission report confirming that the facsimile has been received in full.

121. A notice may be given by the Company to the joint holders of record of a share by giving the notice to the joint holder first named on the register of Members in respect of the share.



122. Notice of every general meeting shall be given in any manner hereinbefore authorised to:

(a) every person shown as a holder of an Investor Share in the Register of Members as of the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the Register of Members;

(b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member of record where the Member of record but for his death or bankruptcy would be entitled to receive notice of the meeting;

(c) each Director of the Company;

(d) the Auditor;

(e) the Manager; and

(f) such other persons as the Directors shall at any time and from time to time determine.

No other person shall be entitled to receive notices of general meetings.

### **DISSOLUTION AND WINDING UP**

123. 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 contributories 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.

124. (1) If the Company shall be wound up the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as he thinks fit. The liquidator shall in relation to the assets available for distribution among the Members make in the books of the Company such transfers thereof to and from Separate Accounts as may be necessary in order that the effective burden of such creditors' claims may be shared among the holders of



Shares of different Classes in such proportions as the liquidator in such liquidator's absolute discretion may think equitable.

(2) The assets available for distribution among the Members shall then be applied in the following priority:-

(a) First, in the payment to the holders of the Investor Shares (including the Subscriber Shares) of sums up to the nominal amounts paid thereon and, in addition, in payment to the holder of the Subscriber Shares of the sum of US\$1,000.

(b) Secondly, in the payment to the holders of Investor Shares (other than the Subscriber Shares) of any balance then remaining, such payment being made in proportion to the number of Investor Shares held.

(3) The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any shares or other property in respect of which there is a liability.

### **INDEMNITY**

125. The officers for the time being of the Company and any trustee for the time being acting in relation to any of the affairs of the Company and their heirs, executors, administrators and personal representatives respectively shall be indemnified out of the assets of the Company from and against all actions, proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or omitted in or about the execution of their duty in their respective offices or trusts or representative capacity, except such (if any) as they shall incur or sustain by or through their own wilful neglect or default respectively and no such officer or trustee shall be answerable for the acts, receipts, neglects or defaults of any other officer or trustee or for joining in any receipt for the sake of conformity or for the solvency or honesty of any banker or other persons with whom any monies or effects belonging to the Company may be lodged or deposited for safe custody or for any insufficiency of any security upon which any monies of the Company may be invested or for any other loss or damage due to any such cause as aforesaid or which may happen in or about the execution of his office or trust unless the same shall happen through the wilful neglect or default of such officer or trustee.

### **FINANCIAL YEAR**

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



January in each year.

### **AMENDMENTS OF ARTICLES**

127. Subject to the Law, the Company may at any time and from time to time by a resolution in writing adopted unanimously by all the Members in accordance with Article 44 alter or amend these Articles in whole or in part.

### **TRANSFER BY WAY OF CONTINUATION**

128. If the Company is exempted as defined in the Law, it 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 Cayman Islands and to be deregistered in the Cayman Islands.

