

*THE COMPANIES LAW (REVISED)*

*EXEMPTED COMPANY LIMITED BY SHARES*

*ARTICLES OF ASSOCIATION*

*OF*

**NORTH STAR MIXED INTERNATIONAL**

**INVESTMENT FUND LIMITED**

(the "Company")

**NORTH STAR MIXED INTERNATIONAL INVESTMENT FUND LIMITED**

**CONTENTS OF THE  
ARTICLES OF ASSOCIATION**

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<b>PRELIMINARY</b> .....	Articles 1
<b>INTERPRETATION</b> .....	Articles 2
<b>MANAGEMENT &amp; ADMINISTRATION</b> .....	Article 3
<b>CUSTODIAN</b> .....	Article 4
<b>SHARES AND SHARE CAPITAL</b> .....	Articles 5
<b>ALTERATION OF SHARE CAPITAL</b> .....	Articles 6
<b>ISSUE OF SHARES</b> .....	Articles 7
<b>VARIATION OF SHARE RIGHTS</b> .....	Articles 8
<b>REGISTER OF MEMBERS</b> .....	Articles 9
<b>NON-RECOGNITION OF TRUSTS</b> .....	Article 10
<b>TRANSFER AND TRANSMISSION OF SHARES</b> .....	Articles 11
<b>RESTRICTIONS ON TRANSFER, ACQUISITION AND OWNERSHIP OF SHARES BY RESTRICTED PERSONS</b> .....	Articles 12
<b>REDEMPTION OF SHARES</b> .....	Articles 13
<b>DETERMINATION OF NET ASSET VALUE</b> .....	Articles 14
<b>SUSPENSION OF THE DETERMINATION OF NET ASSET VALUE AND THE SALE, ALLOTMENT, ISSUE, REDEMPTION AND REPURCHASE RIGHTS OF MEMBERS</b> .....	Articles 15
<b>MEETINGS OF DIRECTORS</b> .....	Article 16
<b>GENERAL MEETINGS</b> .....	Articles 17
<b>PROCEEDINGS AT GENERAL MEETINGS</b> .....	Articles 18

<b>VOTES OF MEMBERS</b> .....	Articles 19
<b>PROXIES</b> .....	Articles 20
<b>RESOLUTIONS IN WRITING</b> .....	Article 21
<b>CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS</b> .....	Article 22
<b>DIRECTORS AND OFFICERS</b> .....	Articles 23
<b>MANAGING DIRECTOR</b> .....	Article 24
<b>ALTERNATE DIRECTORS</b> .....	Articles 25
<b>POWERS AND DUTIES OF DIRECTORS</b> .....	Articles 26
<b>DISQUALIFICATION AND PROCEEDINGS OF DIRECTORS</b> .....	Articles 27
<b>TENURE OF OFFICE OF DIRECTORS</b> .....	Articles 28
<b>PRESUMPTION OF ASSENT</b> .....	Article 29
<b>SEAL</b> .....	Articles 30
<b>DIVIDENDS AND RESERVES</b> .....	Articles 31
<b>CAPITALISATION OF PROFITS</b> .....	Articles 32
<b>BOOKS OF ACCOUNT</b> .....	Articles 33
<b>AUDIT</b> .....	Articles 34
<b>NOTICES</b> .....	Articles 35
<b>LIQUIDATION OF THE COMPANY</b> .....	Articles 36
<b>INDEMNITY</b> .....	Article 37
<b>DISCLOSURE</b> .....	Article 38
<b>FINANCIAL YEAR</b> .....	Article 39
<b>AMENDMENT OF MEMORANDUM AND ARTICLES</b> .....	Articles 40
<b>TRANSFER BY WAY OF CONTINUATION</b> .....	Article 41

THE COMPANIES LAW (REVISED)

EXEMPTED COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

**NORTH STAR MIXED INTERNATIONAL INVESTMENT FUND LIMITED**

*(the "Company")*

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**PRELIMINARY**

- 1.1 The regulations in Table "A" in the First Schedule to the Law (as defined below) shall not apply to the Company except insofar as they are repeated or contained in these Articles.
- 1.2 The preliminary expenses incurred in the formation of the Company and other pre-incorporation, organisational and offering expenses associated with the establishment of the Company shall be borne by the Company. Any such expenses paid by other persons shall be reimbursed to them as directed by Directors. Expenses borne by the Company may be amortised by the Company over such period as the Directors shall determine.
- 1.3 The Directors shall be entitled to approve service contracts with service providers for the Company on terms allowing such contracts to continue for the lifetime of the Company or on such other terms as the Directors shall determine and such service providers may, with the consent of the Directors and subject to the provisions of any agreements with such service providers, assign, sub-contract or delegate the performance of any of their duties, either in whole or in part, to such persons as they deem fit.

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**INTERPRETATION**

- 2.1 In these Articles, if not inconsistent with the subject or context, the following expressions shall have the following meanings:-

"Administrator"	means such firm or person as may be designated by the Directors to serve as the Company's administrator or registrar and transfer agent.
"Administration Agreement"	any agreement for the time being subsisting between the Company and the Administrator of the Company pursuant to these Articles.
"Administration Fee"	the administration fee payable pursuant to the Administration Agreement.
"Articles"	means the articles of association of the Company for the time being in force.
"Auditor"	means such firm or other person as may be appointed to serve as the Company's auditor.

"Business Day"	means any day (other than a Saturday or Sunday) on which the central banking systems of Denmark and Luxembourg are open.
"Class"	a class of Shares designated by the Directors pursuant to these Articles.
"Confidential Offering Memorandum"	means the confidential offering memorandum, private placement memorandum or other memoranda explaining the terms of the issue of the Shares, and all other matters concerning the operation of the Company, as may be issued and circulated from time to time by the Directors.
"Company"	means the above named company.
"Custodian"	means any person, firm or corporation appointed by the Directors to serve and for the time being serving as custodian or joint custodian (including prime broker) of some or all of the Company's assets and shall include any person, firm or corporation appointed as prime broker.
"Custodian Agreement"	any agreement for the time being subsisting between the Company and a Custodian and relating to the appointment and duties of that Custodian.
"Directors"	means the directors for the time being of the Company.
"Dividend"	includes bonus.
"electronic"	has the same meaning as in the Electronic Transactions Law (Revised);
"electronic signature"	has the same meaning as in the Electronic Transactions Law (Revised);
"Exempted Company"	has the meaning assigned to it in the Law.
"Investment Manager"	means such firm or person as may be designated by the Directors to serve as the Company's Investment Manager pursuant to any agreement for the time being subsisting between the Company and the Investment Manager of the Company.
"Law"	means the Companies Law (Revised) of the Cayman Islands and every statutory modification or re-enactment thereof for the time being in force.
"Management Share"	means a non-participating, voting share in the authorised share capital of the Company with a nominal or par value of Euro 1 which is issued by the Company subject to and in accordance with the Law, and has the rights provided for under these Articles and includes a fraction of such a non-participating, voting share.
"member"	means any person registered in the Register as the holder of Shares and, where two or more persons are so registered as the joint holders of Shares, the person whose name stands first in the Register as one of such joint holders.
"Memorandum of Association"	means the memorandum of association of the Company for the time being in force.
"month"	means calendar month.

"Net Asset Value"	means an amount determined pursuant to these Articles as being the net asset value of the Company.
"Net Asset Value Per Share"	means, in respect of any Share, an amount calculated by dividing the Net Asset Value or such allocated portion thereof relating to the relevant class or series of Shares by the number of Shares of that class and series in issue.
"Operational Currency"	in relation to each class of Shares, the denomination currency of the shares of the class.
"Ordinary Resolution"	means any resolution of the members, not being a Special Resolution, which is either (i) approved at a duly convened and constituted meeting of the shareholders by the affirmative vote of a simple majority of the votes of the shares entitled to attend and vote thereon which were present at the meeting and were voted and not abstained; or (ii) consented to in writing by all of the members entitled to attend and vote thereon.
"paid-up"	means paid-up and/or credited as paid-up.
"Participating, Non-Voting Share"	means each of the participating, non-voting shares of whichever class in the authorised share capital of the Company which is issued by the Company subject to and in accordance with the Law and has the rights provided for under these Articles and includes a fraction of any such participating, non-voting share.
"Record Date"	The date of closure of the Register in accordance with Article 17.4 hereof.
"Redemption Date"	means, in relation to Shares, such date on which the redemption of any such shares is effected.
"Redemption Price"	means the price (and in such Operational Currency) at which any Shares are redeemed.
"Register"	means the register of members maintained in accordance with the Law and these Articles and includes, except where otherwise stated, any duplicate register of members.
"Registered Office"	means the registered office for the time being of the Company.
"Restricted Person"	means any U.S. Person (except U.S. Persons that are organisations exempt from U.S. federal income taxation under Section 501(c) or 664 of the United States Internal Revenue Code of 1986, as amended) and any member of such category of persons as the Directors may from time to time determine.
"Seal"	means the common seal of the Company and includes every duplicate seal.
"Secretary"	means any person appointed to perform the duties of secretary of the Company and shall include an assistant secretary.
"Series"	a series of any Class designated by the Directors pursuant to these Articles.
"Share or Shares"	means each or a number, as the context may admit, of the Participating, Non-Voting Shares in the authorised share capital of the Company from time to time and shall include a fraction of a share.
"signed"	includes an electronic signature or representation of a signature affixed by mechanical means.

"Special Resolution"	has the meaning assigned to it in the Law.
"Subscription Day"	means such day or days on which Shares may be subscribed specified in the Confidential Offering Memorandum or such other day or days as the Directors may, in their sole discretion, from time to time determine on which Shares in the capital of the Company may be subscribed.
"Subscription Price"	when used with reference to a Share of any particular class or series means the price (and in such Operational Currency) at which that Share shall be allotted and issued as determined in accordance with the Articles of the Company.
"United States" or "U.S."	means the United States of America (including the individual states and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction.
"United States dollars" or "US\$"	refers to the dollar currency of the United States and references to "cents" or "c" should be construed accordingly.
"United States Person or U.S. Person"	means any of the following: <ul style="list-style-type: none"> <li>(a) any natural person resident in the United States;</li> <li>(b) any partnership, corporation or other entity created or organised in the United States or under the laws of the United States or of any state;</li> <li>(c) any estate of which any executor or administrator is a U.S. Person, or whose income is includable in gross income for federal income tax purposes in the United States, regardless of its source;</li> <li>(d) any trust of which any U.S. Person has authority to control all substantial decisions, or whose income is includable in gross income for federal income tax purposes in the United States, regardless of its source;</li> <li>(e) any agency or branch of a non-United States entity located in the United States;</li> <li>(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;</li> <li>(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States;</li> <li>(h) any partnership or corporation if (A) organised or incorporated under the laws of any non-U.S. jurisdiction, and (B) formed by a U.S. Person principally for the purpose of investing in securities not registered under the United States Securities Act of 1933, as amended (the "Securities Act"), unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts; or</li> </ul>

- (i) any entity organised principally for passive investment such as an investment company, a commodity pool or other similar entity (other than a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States):
  - (a) in which the amount of units of participation held by United States Persons represents in the aggregate 10% or more of the beneficial interest in the entity; or
  - (b) which has as a principal purpose the facilitating of investment by a United States Person in the Company, or in any commodity pool with respect to which the operator is exempt from certain requirements of Part 4 of the regulations promulgated by the United States Commodity Futures Trading Commission by virtue of its participants being non-United States Persons.

“U.S. Person” shall not include:

- (a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States;
- (b) any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person, if (A) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate, and (B) the estate is governed by non-United States law;
- (c) any trust of which any professional fiduciary acting as trustee is a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person;
- (d) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; or
- (e) any agency or branch of a U.S. Person located outside the United States if (A) the agency or branch operates for valid business reasons as defined by the laws of the United States, and (B) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

The directors may from time to time by resolution modify this definition as they, in their sole discretion, may deem necessary in order to avoid any adverse tax or legal consequences to the Company.

“Valuation Day” means such day or days as the Directors may from time to time determine.

“written” and “in writing” includes all modes of representing or reproducing words in visible form.

2.2 Expressions defined in the Law, or any statutory modification or re-enactment thereof in force at the date on which these Articles become binding on the Company, shall have the meanings so defined.



- 2.3 Words importing the singular number shall include the plural number and *vice versa*.
- 2.4 Words importing the masculine gender shall include the feminine and neuter genders.
- 2.5 Persons shall include corporations, other business entities and trusts.
- 2.6 The headings are intended for convenience and shall not affect the construction of these Articles.

## MANAGEMENT & ADMINISTRATION

3. The Directors may appoint any person, firm or corporation to act as Investment Manager or Administrator and may entrust to and confer upon the Investment Manager or Administrator so appointed any of the powers exercisable by them as Directors upon such terms and conditions (including the right to and terms of remuneration payable and indemnity given by the Company) and with such restrictions and with such powers of delegation as they think fit and either collaterally with, or to the exclusion of, their own powers provided that the Investment Manager or the Administrator shall be responsible for the payment fees to any delegate or sub-agent of their own appointing.

## CUSTODIAN

4. The Directors may appoint a Custodian or Custodians to hold some or all of the assets of the Company and perform such other duties upon such terms as the Directors may from time to time (with the agreement of the Custodian) determine and the remuneration of any Custodian shall be payable by the Company. A Custodian may, with the consent of the Directors, appoint any other person to hold, as nominee for the Custodian, any investments of the Company, which cannot conveniently or by force of law or market regulations, be held by or in the name of the Custodian.

## SHARES AND SHARE CAPITAL

- 5.1 At the date of these Articles, the Company has an authorised share capital amounting to the aggregate of the following:

Number	Type	Total nominal value of share class
100	non-participating, voting shares ("Management shares") each with a nominal or par value of EUR 1 each	EUR 100
500,000	participating, non-voting shares each with a nominal or par value of Danish Kroner 1 each, to be issued in such one or more classes or series as the Directors may by resolution determine	DKK 500,000
500,000	participating, non-voting shares each with a nominal or par value of Pounds Sterling 0.10 each, to be issued in such one or more classes or series as the Directors may by resolution determine	GBP 50,000
500,000	participating, non-voting shares each with a nominal or par value of Euros 0.10 each, to be issued in such one or more classes or series as the Directors may by resolution determine	EUR 50,000
500,000	participating, non-voting shares each with a nominal or par value of United States Dollars 0.10 each, to be issued in such one or more classes or series as the Directors may by resolution determine	USD 50,000

- 5.2 The Directors in their discretion may authorise the division of Shares into any number of series or classes and the different series or classes and the different series or classes shall be established and designated, and the relative rights and preferences as between the different series or classes shall be fixed and determined by the Directors. All references to Shares herein shall be deemed to be Participating, Non-Voting Shares of any or all series or classes unless the context may otherwise require. If any *pro rata* portion of the Company's assets is attributed to a series or class it may be invested together with the *pro rata* portion of the Company's assets that may be attributed to any or each other series or classes now or hereinafter authorised.
- 5.3 If the share capital is divided into different classes, the Company and the Directors in their discretion may designate different types of investment objectives and strategies with respect to each class so issued.
- 5.4 On each matter submitted to a vote of the members, each holder of Management Shares shall be entitled to one vote for each such share standing in his name on the books of the Company, and to receive notice of and to attend and speak at general meetings of the Company. Shares shall not carry the right to vote or to receive notice of or to attend or speak at any meeting of the members.
- 5.5 Management Shares do not carry any right to participate in the assets of the Company on a winding up (other than return of paid-up capital after payment of all other amounts due to other classes of shares) nor in any dividends or other distributions of the Company. Shares shall carry a right to participate in any dividends or other distributions of the Company and in the assets of the Company on a winding up-.
- 5.6 All Shares may be repurchased by the Company with the mutual consent of their holders and the Directors. Shares may also be redeemed according to the terms and conditions as set forth in the Confidential Offering Memorandum in respect of which Shares are issued, or in accordance with any other notice issued by the Directors to shareholders of the terms of such redemptions.
- 5.7 Subject to the foregoing and to the provisions, if any, in that behalf in the Memorandum of Association and these Articles, and without prejudice to any special rights previously conferred on the holders of existing Shares, any Share may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital, redemption or otherwise, and to such persons, at such times and on such terms as the Directors may from time to time determine.

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## **ALTERATION OF SHARE CAPITAL**

- 6.1 The Company may from time to time by Ordinary Resolution increase its share capital by such sum, to be divided into shares of such amount as the Ordinary Resolution shall prescribe, and with such rights, priorities and privileges annexed thereto as the Company in general meeting may determine.
- 6.2 Except so far as otherwise provided by the conditions of issue, or by these Articles, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender, and otherwise.
- 6.3 The Company may by Ordinary Resolution:-
- 6.3.1 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - 6.3.2 sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject nevertheless to the provisions of the Law; and
  - 6.3.3 cancel any shares which, at the date of the passing of the Ordinary Resolution, have not been taken or agreed to be taken by any person and diminish the amount of its Share capital by the amount of the shares so cancelled.
- 6.4 The Company may:-
- 6.4.1 by Special Resolution, and subject to and in accordance with the provisions of the Law, reduce its share capital and any capital redemption reserve fund in any manner whatsoever;

- 6.4.2 by resolution of its Directors purchase its own shares (including any redeemable Shares and fractions of a Share) in any manner whatsoever; and
  - 6.4.3 make a payment in respect of the redemption or purchase of its own shares otherwise than out of profits or the proceeds of a fresh issue of Shares.
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## **ISSUE OF SHARES**

- 7.1 The Company shall offer for subscription Shares in the capital of the Company in such Operational Currency and on such terms and conditions as the Board of Directors, in its sole and absolute discretion, may allow and on any Business Day of a calendar month or at such other time determined by the Board in its sole discretion (a "Subscription Day") upon such terms and conditions as are set out in the Confidential Offering Memorandum from time to time. Shares in the capital of the Company, may be issued for such Subscription Price and on the relevant Subscription Day as the directors may determine, upon receipt by the Company or the Administrator, or any other agent designated by the Directors for the purpose, of a subscription application on such notice as may be stated in the Confidential Offering Memorandum (or such longer or shorter redemption notice period as the Directors at the request of the applicant member may agree), in such form and subject to such minimum initial investment amounts as shall be stated therein. Shares in the Company shall be issued for money, services rendered, personal property, an estate in real property or other good and valuable consideration or any combination of the foregoing as shall be determined by the Directors. The Management Shares shall be issued for such amount of consideration as the Directors may determine.
- 7.2 In addition to any minimum initial subscription, additional subscriptions may be accepted on such terms and conditions as the Directors in their discretion determine and subject to such minimum additional investment amounts (if any) as shall be stated in the Confidential Offering Memorandum.
- 7.3 On any Subscription Day, the Company may elect to issue further Shares as classes or series of Shares and each such class or series may be capable of being redesignated and converted by way of redemption and reissue into Shares of a previous class or series at such times and on such terms as the Directors may from time to time determine and as may be disclosed in the Confidential Offering Memorandum of the Company.
- 7.4 Where subscription monies will not produce an exact number of Shares, the Company may issue fractions of Shares (calculated to four decimal places) and, save as otherwise provided in these Articles, any such fraction of a Share shall be subject to and carry the corresponding fraction of limitations, preferences, privileges, qualifications, restrictions, rights or other attributes of a whole Share of the relevant class.
- 7.5 Unless otherwise determined by the Directors and subject to these Articles, the Company on receipt by the Company or the Administrator, or any other agent appointed for the purpose by the Directors, of a written or telefaxed application in such form as the Directors may from time to time determine, may allot and issue Shares at not less than the Subscription Price or procure the transfer to the applicant of fully paid Shares at not less than the Subscription Price. Fractions of Shares may be issued.
- 7.6 No contract note in respect of any allotment of Shares shall be issued and no Shares shall be issued unless the Company is in receipt of value in cleared funds in respect of the subscription monies there for.
- 7.7 The following provisions shall apply in connection with the issue of Shares pursuant to the preceding paragraphs of this Article:-
  - 7.7.1 No Shares shall be allotted or issued (except those for which applications have been previously received and accepted by the Company) during any periods when the determination of Net Asset Value is suspended pursuant to these Articles.
  - 7.7.2 If, in lieu of issuing Shares, the Company shall procure a transfer of Shares to the person making such application, any fiscal charges payable in connection with such transfer shall be discharged by or for the account of the transferor out of the price payable for such Shares.

- 7.7.3 The Directors may issue Shares on terms that the persons to whom they are issued shall bear any fiscal charges which may be incurred outside the Cayman Islands.
- 7.7.4 The Directors may require any applicant for Shares to pay to the Company (or as it directs) such sum as may be necessary to round the Subscription Price of the Shares up to the nearest one cent.
- 7.8 The Directors may, at their absolute discretion, reject, in whole or in part, any application for Shares and the Directors need not provide any reason for such rejection.
- 7.9 The Directors may levy or waive, in part or in whole, such front-end charge which is set out in the Confidential Offering Memorandum from time to time and may at their discretion use the proceeds of such charge to reward brokers and others introducing applicants for the Company's Shares.
- 7.10 Subject as herein provided all Shares for the time being unissued shall be under the control of the Directors who may issue, allot and dispose of or grant options over the same to such persons, on such terms and in such manner as they may think fit.
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### **VARIATION OF SHARE RIGHTS**

- 8.1 The rights attached to any class of Shares (unless otherwise provided by the terms of issue of the Shares of that class) may be varied with the consent of the Company in general meeting.
- 8.2 The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed not to be varied or abrogated by the creation, allotment or issue of further Shares ranking *pari passu* with them.
- 8.3 The Directors may make such further regulations concerning the issue and redemption of Shares as they shall from time to time deem necessary. Such regulations may include without limitation provision for adjustments to be made to the price at which Shares are issued and/or redeemed as the Directors consider appropriate and fair for an equitable allocation among Shareholders of duties and charges payable by the Company in connection with the purchase and realisation of securities. The Directors may but shall not be obliged to approve such arrangements as they consider appropriate whereby adjustments are made to the subscription and redemption prices and value of Shares to ensure, so far as practicable, inter alia, that all Shares of the same class have the same Net Asset Value per Share, that all Shares of the same class have the same capital per Share at risk in the Company and that all Shares of the same class participate on an equitable basis in the profits and losses of the Company.
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### **REGISTER OF MEMBERS**

- 9.1 Shares will be issued only in registered form. The Company does not issue bearer Shares. Registered Shares may not be exchanged for bearer Shares. The Register shall be maintained and shall be conclusive evidence of ownership of Shares.
- 9.2 The Company shall maintain the Register in accordance with the Law and these Articles. Unless and until the Directors resolve to issue share certificates, no such certificates shall be issued, and the records of the Shares held by each member shall be in uncertified book entry form only. If the Directors do resolve to issue share certificates, then upon written request only, every person whose name is entered as a member in the Register shall be entitled without payment to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his Shares or several certificates each for one or more of his Shares or several certificates each for one or more of his Shares upon payment of fifty cents (US\$0.50) for every certificate after the first or such lesser sum as the Directors shall from time to time determine provided that, in respect of a Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a Share to one of the several joint holders shall be sufficient delivery to all such holders.

- 9.3 Certificates representing Shares shall be in such form as shall be determined by the Directors. Such certificates shall be under seal. All certificates for Shares shall be consecutively numbered or otherwise identified and shall specify the Shares to which they relate. The name and address of the person to whom the Shares represented thereby are issued, with the number of Shares and date of issue, shall be entered in the Register. All certificates surrendered to the Company for transfer shall be cancelled and no new certificate shall be issued until the former certificate, if any, for a like number of Shares shall have been surrendered and cancelled. The Directors may authorise certificates to be issued with the seal and authorised signature(s) affixed by some method or system of mechanical process.
- 9.4 Notwithstanding Article 9.3, if a Share certificate is defaced, lost or destroyed, it may be renewed on payment of a fee of one dollar (US\$1.00) or such lesser sum and on such terms (if any) as to evidence and indemnity, and the payment of the expenses incurred by the Company in investigating evidence, as the Directors may prescribe.
- 9.5 The Directors shall keep or cause to be kept at the Registered Office or such other place determined by the Directors the Register containing such particulars relating to each member as they may deem appropriate provided that the following particulars are recorded:-
- 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;
  - the date on which each person was entered in the Register as a member;
  - the date on which any person ceased to be a member.
- 9.6 The Register shall be kept in such manner as to show at all times the members for the time being and the Shares respectively held by them.
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#### **NON-RECOGNITION OF TRUSTS**

10. Except as required by the law, no person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or any interest in any fractional part of a Share (except only as is otherwise provided by these Articles, law or under an order of a court of competent jurisdiction) or any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.
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#### **TRANSFER AND TRANSMISSION OF SHARES**

- 11.1 The Shares are not transferable except with the written consent of the Directors of the Company. Registered Shares in the Company may be transferred by a written instrument of transfer, setting forth the number of Shares to be transferred, the consideration there for and such other information, representations and undertakings as the Company may from time to time require, and signed by the transferor and containing the name and address of the transferor and transferee, but in the absence of such written instrument of transfer the Directors, or such person as the Directors may designate, may accept such evidence of transfer of Shares as they consider appropriate. Any written instrument or other evidence of transfer shall include the transferee's written consent to take the Shares subject to the same conditions and restrictions upon which the Shares were held by the transferor and shall be accompanied by the certificate or certificates (if any) held by the transferor representing the Shares which are the subject of the transfer. Where any application for Shares is satisfied by a transfer from a third party the transferee will be deemed to have accepted the terms and conditions of issue of Shares as set out in these Articles and in the Confidential Offering Memorandum on the basis of which he made his application. A member may not sell, transfer, or assign his interest in the Company other than pursuant to the terms of these Articles of Association. Transferability may also be subject to certain restrictions pursuant to exemptions in the various states where Shares are offered and the risk warnings contained in the Confidential Offering Memorandum of the Company.

11.2 Neither the Directors nor any person designated by the Directors for the purpose of considering transfer applications will approve transfers to U.S. Persons or other transfers if, in their opinion and whether supported by the opinion of counsel to the Company or not, the transfer could adversely impact the tax or legal status of the Company.

11.3 Every member and transferee shall prior to the time that he shall become the registered holder of Shares in the Company be deemed to represent and certify to the Company:

that he is not a Restricted Person;

- that he will not transfer directly or indirectly any of his Shares or any interest therein including without limitation any right to receive dividends or other distributions to a Restricted Person or to any other person or entity unless the proposed transferee has made such representations and warranties similar to those contained in any agreement approved by the Directors containing the terms on which the Shares may be subscribed and such representations and warranties have been approved by the Directors;
- if the Shares purchased are being acquired by the owner as nominee or custodian for another person or entity, the member or transferee will not permit the beneficial owners of such Shares to transfer any beneficial interest in the Shares, directly or indirectly, to any person or entity unless the representations made by the member or transferee will continue to be true, mutatis mutandis;
- that he did not acquire (except as specifically authorised by resolution of the Directors of the Company) and will not transfer any of his Shares within the United States;
- that he did not engage (except as specifically authorised by resolution of the Directors of the Company) and will not engage in any activity relating to the sale of his Shares in the Company in the United States;
- that if any of the foregoing representations cease to be true the member or transferee will promptly notify the Company of the facts pertaining to such changed circumstances; and
- such other facts as the Directors shall from time to time decide that it is desirable to ascertain.

Any of the warranties or representations set out in this Article may be waived at the sole discretion of the Board of Directors provided that such waiver will not have any material adverse effect on the rights of existing members. No member will attempt to transfer any Shares until the warranties and representations set out in this Article have been approved by or at the direction of the Board of Directors. Notwithstanding the foregoing, the Company may at any time request the foregoing representations and certifications in writing on such terms as the Directors may stipulate.

11.4 The Company shall not be required to treat a transferee of a registered Share in the Company as a member until the transferee's name has been entered in the Register.

11.5 The Directors may, in their absolute discretion, and without assigning any reason there for, decline to register any transfer of any Share. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine provided always that such registration shall not be suspended for more than thirty days in any year.

11.6 In the case of the death of a member, the legal personal representative of a deceased sole member shall be the only person recognised by the Company as having any title to the Share. In the case of a Share registered in the names of two or more holders, the survivors or survivor, or the legal personal representatives of the deceased member, shall be the only persons recognised by the Company as having any title to the Share.

11.7 Any person becoming entitled to a Share in consequence of the death or bankruptcy of a member shall, upon such evidence being produced as may from time to time be properly required by the Directors, have the right either to be registered as a member in respect of the Share or, instead of being registered himself, to make such transfer of the Share as the deceased or bankrupt person could have made but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the deceased or bankrupt member before his death or bankruptcy (as the case may be).

11.8 A person not being a Restricted Person becoming entitled to a Share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would

be entitled if he were the registered holder of the Share except that he shall not, before being registered as a member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. The Directors may at any time give notice requiring any such person, not being a Restricted Person, to elect either to be registered himself or to transfer the Share or, if such person is a Restricted Person, to transfer the Share. If such notice is not complied with within ninety days, the Directors may, if such Shares are redeemable at the option of the Company, redeem such Shares but, in the meantime, the Directors may elect to withhold payment of all dividends, bonus or other moneys payable in respect of the Share until the requirements of the notice have been complied with.

- 11.9 The Company reserves the right to offer Shares to such persons who may otherwise be a Restricted Person upon compliance with applicable rules and regulations. The Company reserves the right to reject subscriptions for Shares, in whole or in part, in its absolute discretion for any reason or for no reason.

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#### **RESTRICTIONS ON TRANSFER, ACQUISITION AND OWNERSHIP OF SHARES BY RESTRICTED PERSONS**

- 12.1 The Company may take such steps as the Directors think necessary to restrict or prevent the ownership of Shares in the Company by any Restricted Person. Without limiting the generality of the foregoing, the Company may refuse to issue Shares and may refuse to register any transfer of Shares to any Restricted Person, provided, however, that the Company may, but shall not be obliged to, issue Shares or register such a transfer if in the opinion of the Directors or such person as the Directors may designate, such transfer will not have any adverse impact on the Company or its members for United States federal income tax purposes and is permitted under U.S. securities and commodities laws. The Company shall, upon the issue of any Shares of the Company, cause to be placed on the back of all share certificates that may be issued a legend incorporating the foregoing limitations.
- 12.2 The Company in its sole discretion shall determine the adequacy of the evidence of ownership of Shares by any person and the conclusions drawn therefrom.

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#### **REDEMPTION OF SHARES**

- 13.1 The holders of the Participating, Non-Voting Shares shall not be entitled to demand the redemption of any share and their respective entitlements to participate in the assets of the Company shall be governed in accordance with these Articles in the event of the winding up of the Company.
- Notwithstanding the Article above, the Directors, at their absolute discretion, with or without cause, may at any time by notice in writing to any member compulsorily redeem all or any of a member's Shares. In the case of a partial redemption, the Shares will be redeemed proportionally to each member's shareholding.
- 13.2 The Directors may at any time redeem Shares to effect a conversion in the manner described in these Articles.
- 13.3 All costs incurred in a compulsory redemption of Shares shall be for the account of the holder thereof and may be deducted from the proceeds of the redemption.
- 13.4 The Directors shall have no responsibility in effecting a compulsory redemption of Shares other than the responsibility of acting in good faith.
- 13.5 The procedure for determining which Shares will be compulsorily redeemed in any particular case is subject to change at the discretion of the Directors. In exercising discretion and in making determinations as to whether to compulsorily redeem Shares, and in determining which members shall be subject to compulsory redemption, the Directors may act upon the basis of such information as may be known to them, without any obligation to make special enquiries, and may rely upon the advice of counsel. In no event shall the Company be liable to any member for any consequence of any determination made by the Directors with respect to such compulsory redemption.
- 13.6 The Redemption Price for Shares being redeemed shall be determined in accordance with procedures

approved by the Directors, and shall be based on the Net Asset Value per Share as calculated at the close of business on the Valuation Day immediately preceding the day on which such Shares are redeemed (or at such other time as determined by the Directors in their sole discretion), as adjusted to take account of such fees and other outgoings as the Directors may prescribe, and otherwise in accordance with the procedures approved by the Directors. The Directors shall pay the Redemption Price for shares being redeemed upon such terms and conditions as may be specified in the Confidential Offering Memorandum from time to time. No interest will be paid on the redemption proceeds between the relevant Redemption Date and the date of full payment.

- 13.7 Upon the redemption of a Share, the holder of such Share shall cease to have any rights with respect thereto (except the right to receive the redemption proceeds and the right to receive any dividend declared but unpaid prior to the redemption being effected).
- 13.8 No Shares shall be redeemed during any period when the determination of Net Asset Value of Shares is suspended pursuant to Article 15.
- 13.9 On any redemption, the Directors shall have the power to divide in specie the whole or any part of the assets of the Company and appropriate such assets in satisfaction or part satisfaction of the Redemption Price.
- 13.10 If a share certificate has been issued with respect to the Shares to be purchased, the applicant shall lodge with the Company or its authorised agents either a duly endorsed certificate for the Shares to be purchased or the said certificate together with a duly executed transfer, in either case with any applicable transfer stamp affixed thereto, and, subject to this Article, the Redemption Price shall not be paid, and no Shares shall be issued until such duly endorsed certificate or duly executed transfer shall have been received.
- 13.11 On redemption or purchase of part only of the Shares registered in the name of a member, the Directors shall, if the Company has determined to issue share certificates and if so requested by the applicant, procure a balance certificate in respect of the balance of such Shares to be sent to the applicant or as he shall direct.
- 13.12 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 with the like requirements to those applying in the case of an application for replacement of a lost or destroyed certificate under Article 9.4.
- 13.13 Any proceeds of redemption payable in cash in connection with the redemption of shares shall be paid in Euros (or such other Operational Currency of the relevant class of Shares).

**PROVIDED HOWEVER** that the Directors may waive all or any restrictions in this Article in their exclusive and absolute discretion without assigning any reason there for.

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## **DETERMINATION OF NET ASSET VALUE**

- 14.1 The Net Asset Value of the Company, for the purpose of issuing and redeeming Shares, shall be determined by the Administrator, or such other person as the Directors may appoint, under the direction of the Directors and in consultation with the beneficial owners of the Management Shares as at each applicable Valuation Day and on such other occasions as the Directors may determine, and shall be the value as at each such date of all the assets of the Company (including interest and dividends accrued) less all the liabilities of the Company (including accrued expenses) and estimated cost of realisation, calculated on the basis of Articles 14.2 to 14.7.
- 14.2 The Net Asset Value per Class shall be determined by the Administrator, or such other person as the Directors may appoint, under the direction of the Directors and in consultation with the beneficial owners of the Management Shares at each applicable Valuation Day and on such other occasions as the directors may determine, and shall be the value as at each such date of:
- all or such part of the assets of the Company (including all cash and cash equivalents, interest and dividends accrued, and the market value of all securities and all other assets) as are attributable to each class respectively; less



- all or such part of the liabilities of the Company (including accrued expenses) and estimated cost of realisation as are attributable to each class.
- 14.3 The Net Asset Value Per Share, for the purpose of issuing and redeeming Shares, shall be determined by the Administrator, or such other person as the Directors may appoint, under the direction of the Directors and in consultation with the beneficial owners of the Management Shares at each applicable Valuation Day and on such other occasions as the directors may determine, and shall be the value as at each such date of:
- the Net Asset Value of the relevant class (including all cash and cash equivalents, interest and dividends accrued, and the market value of all securities and all other assets of the Company attributed to such class) in respect of which the Shares are issued respectively; less
  - all or such part of the liabilities of the class (including accrued expenses or other liabilities of the Company attributed to such class) and estimated cost of realisation as are attributable to such Shares; divided by
  - the number of Shares of the class in issue and outstanding, calculated in accordance with Article 14.9.
- 14.4 The Directors may direct that the person appointed to carry out the establishment of the Net Asset Value Per Share take into account the bid to offer differences in any underlying investment or apply a rounding up and/or down so as to produce a Net Bid Asset Value Per Share and a Net Offer Asset Value Per Share which prices shall form the subscription and redemption prices of Shares.
- 14.5 For purposes of calculation of the Net Asset Value, portfolio securities shall be valued as follows:
- illiquid investments such as unlisted funds and mortgages will generally be valued by reference to their relevant net asset values as provided by the management or the valuation agents of such investments. In the cases where no valuation is available, investments will be valued at historical cost;
  - investments quoted, listed, traded or dealt in on any exchange or over-the-counter market will be valued by reference to the last quoted price on the principal exchange or market for such investments as at the close of business on the day for which such calculation is to be made.
- In the event the Administrator, or such other person as the Directors may may have appointed for the purpose, after consulting with the Directors, deems any of the foregoing valuation methods to be inadequately representative of an asset's value, the Administrator, or such other person as the Directors may have appointed for the purpose, after consulting with the Directors, acting in good faith and a commercially reasonable manner, may assign to such asset an alternate value. Furthermore, all assets of the Company shall be assigned such value as the Administrator, or such other person as the Directors may may have appointed for the purpose, after consulting with the Directors, may reasonably determine in good faith. Independent appraisals may be conducted but are not required.
- 14.6 Any valuations made pursuant to these Articles shall be binding on all persons.
- 14.7 In determining the Company's Net Asset Value based upon the above parameters, the following shall be subtracted: (a) management fees, incentive fees, Custody Fees and Administration Fees that have accrued, as of the date of computation; (b) an allowance for the cost of the Company's annual audit, legal and other fees; and (c) any contingency for which reserves are determined to be appropriate. Net Asset Valuations are expressed in Euros (or in the currency of the share class concerned) and any items denominated in other currencies are converted at prevailing exchange rates as determined by the Administrator. All debts, liabilities and Net Asset Valuations will be determined in accordance with U.S. Generally Accepted Accounting Principles, International Financial Reporting Standards, or such other generally accepted accounting principles approved from time to time by the Company's Directors.
- 14.8 For all accounting purposes, including the purpose of calculation of the Net Asset Value:
- the price for Shares for which applications have been made to the Company (less commissions, if any, and less any other duties and charges payable by the Company in connection with the issuance thereof) shall be deemed to be an asset of the Company as of the time at which such Shares are first deemed to be in issue;
  - the proceeds of Shares which have been redeemed shall, from the close of business on the

Redemption Date on which they are actually redeemed until the Redemption Price is paid, be deemed to be a preferential creditor of the Company; and

- investments, cash balances and other assets of the Company shall be valued and liabilities of the Company shall be calculated in Euros and if not initially expressed in Euros after taking into account such rate of exchange as the Directors shall consider appropriate. An exchange rate provided to the Administrator, or such other person as the Directors may have appointed for the purpose of establishing the Net Asset Value, in any particular case may be relied upon and shall be conclusive and binding on all persons, except in cases of manifest error.
- 14.9 For the purpose of calculating the number of Shares in issue and outstanding and deemed to be in issue for purposes of these Articles such Shares:
- for which applications have been made pursuant to Article 7.3 hereof shall be deemed to be in issue and outstanding at the commencement of business on the day on which they are allotted; and
  - to be redeemed in accordance with Articles 11.8 and 11.9 shall be deemed to remain in issue and outstanding through the close of business on the day on which they are actually redeemed.
- 14.10 If the Administrator, or such other person as the Directors may have appointed for the purpose of establishing the Net Asset Value, should determine, after consulting with the Directors (as directed by the beneficial owners of the Management Shares) that special circumstances exist whereby the value of any asset or liability of the Company should be determined in a manner other than as set forth above, the value of such asset or liability shall be the value assigned by the Administrator, or such other person as the Directors may have appointed for the purpose of establishing the Net Asset Value, in good faith. Prospective investors should be aware that situations involving uncertainties as to the valuation of portfolio positions could have an adverse effect on the Net Asset Value determination if judgments regarding appropriate valuations should prove incorrect. Absent bad faith or manifest error, a determination on the above manner of Net Asset Value is conclusive and binding on all Shareholders and prospective investors.
- 14.11 Fees and expenses that are identifiable with a particular class will be charged against that class in computing its Net Asset Value. Other fees and expenses will be charged to the Company as a whole or otherwise at the discretion of the Board.

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#### **SUSPENSION OF THE DETERMINATION OF NET ASSET VALUE AND THE SALE, ALLOTMENT, ISSUE, REDEMPTION AND REPURCHASE RIGHTS OF MEMBERS**

- 15.1 The Directors may, at any time, suspend the determination of Net Asset Value, the issue and redemption of any of the Company's Shares and delay the payment of redemption monies for the whole or any part of any period:
- 15.1.1 during which any market in which a significant portion of the Company's investments are currently quoted or traded has, in the opinion of the Directors or the Investment Manager, become too illiquid or is operating in extreme conditions, or is closed, other than for customary holidays and weekends, or during which dealings therein are restricted or suspended;
  - 15.1.2 during which in the opinion of the Directors or the Investment Manager markets are moving so fast that the Company could not expect to trade or deal with its investments or funding at prices reasonably close to the prices used to establish the most recent Net Asset Value;
  - 15.1.3 during the existence of any state of affairs which, in the opinion of the Directors or the Investment Manager, constitutes an emergency as a result of which the determination of the price, value or disposition by the Company of investments owned by it is not reasonably practicable or would be seriously prejudicial to the members of the Company;
  - 15.1.4 during any breakdown in the means of communication normally employed in determining the price or value of any of the Company's investments, or of current prices in any market as

- aforesaid, or when for any other reason the prices or values of any investments owned by the Company cannot reasonably be promptly and accurately ascertained;
- 15.1.5 during which, in the opinion of the Directors, or the Investment Manager, the effect of redemptions would be to impair seriously the Company's ability to operate or result in the violation of any provision of applicable law or the rules of any regulatory organisation;
- 15.1.6 during which the exercise of the Company's rights to withdraw from any collective investment scheme may be suspended or restricted, or payment of the proceeds of such withdrawal may be delayed or cannot be effected at normal rates of exchange, or when there is any continuing default or delay in obtaining payments due to the Company from banks, brokers or other persons who may have custody or control of the assets of the Company, or when remittance of money which will or may be involved in the realisation of, or in the payment of, any of the Company's investments is not possible; or
- 15.1.7 any other factor or factors stated in the Offering Memorandum of the Company either in addition to, collaterally or in conjunction with or to the exclusion of the foregoing.
- 15.2 Any such suspension shall be publicised by the Directors in such manner as they may deem appropriate to the persons likely to be affected thereby.
- 15.3 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 Net Asset Value nor any issues, redemptions of the Shares or payments in respect of redeemed 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 these Articles shall exist. Each declaration of suspension by the Directors pursuant to these Articles 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.
- 15.4 The Company may suspend the redemption of Participating Non-Voting Shares for the whole or any part of any period (i) during the existence of any state of affairs (including the restriction of trading in any one or more markets) which, in the opinion of the Board of Directors, makes the determination of the price, value or disposition of the Company's investments impractical or prejudicial to shareholders of the Company or (ii) during the existence of any state of affairs (including the restriction of trading in any one or more markets) in which redemptions would, in the opinion of the Board of Directors, result in a violation of applicable law. The Company will promptly notify members of the commencement of any such period of suspension, and of the termination of any such period of suspension, by means of a written notice. Any redemption request that specifies a Redemption Date, which occurs during a period of suspension, will be deemed to be a request for redemption on the first Valuation Day following the end of the suspension unless such redemption request is subsequently revoked.

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## **MEETINGS OF DIRECTORS**

16. The Company may hold one or more Directors' meetings in the Cayman Islands or elsewhere in each calendar year.

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## **GENERAL MEETINGS**

- 17.1 The Company may hold an ordinary general meeting and, at the absolute discretion of the Directors, other general meetings during the course of each calendar year. All general meetings (if any) other than the ordinary general meeting (if held) shall be called extraordinary general meetings.
- 17.2 The Directors may, whenever they think fit, and they shall upon the requisition in writing of one or more

members holding shares bearing the right to attend and vote at general meetings of the Company , convene an extraordinary general meeting. Any such requisition shall express the object of the meeting proposed to be called and shall be left at the Registered Office. If the Directors do not proceed to convene a general meeting within twenty-one days from the date of such requisition being left as aforesaid, the requisitionists or any or either of them or any other member or members holding in the aggregate not less than one-tenth of the voting Shares in issue as at the date of the requisition, may convene an extraordinary general meeting to be held at the Registered Office or at some other place within the Cayman Islands at such time, subject to the Company's Articles as to notice, as the persons convening the meeting fix provided always that any extraordinary meeting convened under the provisions of this Article shall be held within three months from the date of such requisition being left as aforesaid.

- 17.3 Subject to the provisions of the Law relating to Special Resolutions, ten days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which the notice is given) specifying the place, the day and the hour of the general meeting and, in case of special business, the general nature of that business shall be given in the manner hereinafter provided, or in such other manner (if any) as may be prescribed by the Company in general meeting, to such persons as are, under these Articles entitled to receive such notices from the Company but with the consent of all the members entitled to receive notice of some particular meeting, that meeting may be convened by such shorter notice and in such manner as those members may think fit.
- 17.4 For the purpose of determining members entitled to notice of or to vote at any meeting of members or any adjournment thereof, or in order to make a determination of members for any other proper purpose, the Directors may provide that the Register shall be closed for transfers for a stated period but not to exceed in any case forty days. If the Register shall be so closed for the purpose of determining members entitled to notice of or to vote at a meeting of members, such Register shall be so closed for at least ten days immediately preceding such meeting and the record date for such determination shall be the date of the closure of the Register.
- 17.5 In lieu of or apart from closing the Register, the Directors may fix in advance a date as the Record Date for any such determination of members entitled to notice of or to vote at a meeting of the members.
- 17.6 If the Register is not so closed and no Record Date is fixed for the determination of members entitled to notice of or to vote at a meeting of members the date on which notice of the meeting is mailed shall be the Record Date for such determination of members. When a determination of members entitled to vote at any meeting of members has been made as provided in this section, such determination shall apply to any adjournment thereof.
- 17.7 The accidental omission to give notice of a meeting to, or the non-receipt of a notice of a meeting by, any member entitled to receive notice shall not invalidate the proceedings at any meeting.

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## **PROCEEDINGS AT GENERAL MEETINGS**

- 18.1 All business that is transacted at an extraordinary general meeting, and all that is transacted at an ordinary general meeting (with the exception of sanctioning a dividend, the consideration of the accounts, balance sheets, and the ordinary report of the Directors and auditors, the election of Directors and other officers in place of those retiring (if any) and the selecting and fixing of the remuneration of the auditors) shall be deemed special business.
- 18.2 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 present in person or by proxy and entitled to vote shall be a quorum provided always that, if there is only one member of record entitled to attend and vote at general meetings, that one member present in person or by proxy shall be a quorum and such member may transact business by written resolution as if a meeting were being held under the provisions of these Articles.
- 18.3 If, within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week, at the same time and place and if, at the adjourned

- meeting, a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum and may transact the business for which the meeting was called.
- 18.4 The Chairman, if any, of the board of Directors shall preside as Chairman at every general meeting of the Company. If there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, the members present shall choose one of their number to be Chairman of the meeting.
- 18.5 The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 18.6 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 any member present in person or by proxy entitled to vote and, unless a poll is so demanded, a declaration by the Chairman of the meeting 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 book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.
- 18.7 If a poll is duly demanded it shall be taken in such manner as the Chairman of the meeting directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. A poll demanded on the election of the Chairman of the meeting 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 meeting directs and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll. The demand for a poll may be withdrawn.
- 18.8 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
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## **VOTES OF MEMBERS**

- 19.1 Subject to any rights or restrictions for the time being attached to any class or classes of Shares, on a show of hands every member present in person, and entitled to vote, shall have one vote. On a poll every member entitled to vote shall have one vote for each Share of which he is the holder. On a poll a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
- 19.2 In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register.
- 19.3 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, or other person in the nature of a committee appointed by that court and any such committee, receiver or other person may, on a poll, vote by proxy.
- 19.4 No member shall be entitled to vote at any general meeting unless he is registered as a holder of a voting Share of the Company on the Record Date for such meeting.
- 19.5 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

19.6 On a poll or on a show of hands, votes may be given either personally or by proxy.

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## **PROXIES**

- 20.1 The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company.
- 20.2 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of that power of attorney, or other authority, certified by a Notary Public shall be deposited at the Registered Office or at such other place as is specified for that purpose in the notice convening the meeting at such time (if any) as the notice may specify before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote and, in default, the instrument of proxy may, at the option of the Company, not be treated as valid. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
- 20.3 An instrument appointing a proxy may afford members an opportunity of voting for or against a resolution and may be in the following form or a form as near thereto as circumstances admit or any other form approved by the Directors:-

I, \_\_\_\_\_ of \_\_\_\_\_, being a member of the Company, hereby appoint \_\_\_\_\_ of \_\_\_\_\_ as my proxy, to vote for me and on my behalf at the (ordinary or extraordinary, as the case may be) general meeting of the Company to be held on the \_\_\_\_ day of \_\_\_\_ and at any adjournment thereof.

Signed by:- \_\_\_\_\_ this \_\_\_\_ day of \_\_\_\_\_

- 20.4 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 meeting or adjourned meeting at which the proxy is used.
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## **RESOLUTIONS IN WRITING**

21. A resolution in writing (whether ordinary or special and whether in one or more counterparts) signed by all the 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.
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## **CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS**

22. Any corporation which is a member of the Company may, in accordance with its articles of association or, in the absence of such provision, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

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## **DIRECTORS AND OFFICERS**

- 23.1 Until otherwise determined by the Company in general meeting, the minimum number of Directors shall be two. The first Directors shall be determined in writing by a majority of the subscribers to the Memorandum of Association.
- 23.2 Thereafter, Directors shall be appointed by a resolution of the Management Shares. At a general meeting, a motion for the appointment of two or more persons as Directors may be made by a single resolution.
- 23.3 The remuneration of the Directors shall, from time to time, be determined by the Company in general meeting. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in connection with the business of the Company. Any Director who serves on any committee or who devotes special attention to the business of the Company, or who otherwise performs services which, in the opinion of the Directors, are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine.
- 23.4 The Directors may, on behalf of the Company, pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.
- 23.5 A Director or officer 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 officer 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.
- 23.6 A Director or officer of the Company 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 or officer of the Company for such period and on such terms (as to remuneration and otherwise) as the Directors may determine.
- 23.7 No Director or officer of the Company shall be disqualified by his office from holding any office or place of profit under the Company or under any company in which the Company shall be a member or otherwise interested, or from contracting or dealing with the Company either as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director or officer shall be in any way interested, be avoided, nor shall any Director or officer be liable to account to the Company for any profit arising from any such office or place of profit or realised by any such contract or arrangement by reason only of such Director or officer holding that office or of the fiduciary relations thereby established, but it is declared that the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract or arrangement is taken into consideration if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest. A general notice that a Director or officer is a member in any specified firm or company, and is to be regarded as interested in all transactions with that firm or company, shall be a sufficient disclosure under this Article as regards such Director or officer and the said transactions, and after such general notice it shall not be necessary for such Director or officer to give a special notice relating to any particular transaction with that firm or company.
- 23.8 A Director or officer of the Company may, notwithstanding his interest, be counted in the quorum present at any meeting at which he or any other Director or officer is appointed to hold any such office or place of profit under the Company or at which the terms of any such appointment are arranged and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.
- 23.9 Any Director or officer of the Company 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 officer provided that nothing herein contained shall authorise a Director or officer or his firm to act as auditor of the Company.
- 23.10 The Share qualification for a Director may be fixed by the Company in general meeting and, unless and

until so fixed, no qualification shall be required.

- 23.11 The Directors may entrust to and confer upon a Managing Director, President, Vice- President, Manager, Secretary (but subject, in the case of a Secretary, to any contrary provisions contained in these Articles), Treasurer or any other officer of the Company 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.

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## **MANAGING DIRECTOR**

24. 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, or any other office, on such terms 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 Director, or if the Company in general meeting resolves that his tenure of the office of Managing Director or such other office be determined.

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## **ALTERNATE DIRECTORS**

- 25.1 Any Director may in writing appoint any person, to whom a majority of the Directors do not object, to be his alternate to act in his place at any meeting of the Directors at which he is unable to be present provided that any non-U.S. Person who is a Director may only appoint another non-U.S. Person to be his alternate. Every such alternate shall be entitled to notice of meetings of the Directors and to attend and vote at such meetings as a Director when the person appointing him is not personally present and, where he is a Director, to have a separate vote on behalf of the Director he is representing in addition to his own vote. A Director may at any time in writing revoke the appointment of an alternate appointed by him. Every such alternate shall be an officer of the Company and shall not be deemed to be the agent of the Director appointing him. The remuneration of such an alternate shall be payable out of the remuneration payable to the Director appointing him and the proportion thereof shall be agreed between them. An alternate need not hold any Share qualification.
- 25.2 A Director may appoint any person to act as his proxy at meetings of the Directors. Such appointment must be made in writing under the hand of the appointor and may at any time be revoked in like manner, and may be general or for a specified period, or for specified meetings, or for specified resolutions, and may authorise and direct the appointee to be Chairman of such meetings if the appointor would, if present, be entitled to preside, and notice of every such appointment or revocation must be given to the Company, and the appointee need not be a Director or member of the Company, but he must furnish the Company with his address.

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## **POWERS AND DUTIES OF DIRECTORS**

- 26.1 The business of the Company shall be managed by the Directors (or a sole Director if only one is appointed). The Directors may pay all expenses incurred in setting-up and registering the Company and may exercise all such powers of the Company as are not, by the Law or these Articles, required to be exercised by the Company in general meeting subject, nevertheless, to any regulations of these Articles, to the provisions of the Law, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in general meeting but no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
- 26.2 Subject as hereinafter provided and instructions received from time to time by the beneficial owners of the Management Shares, the Directors may exercise all the powers of the Company to borrow money and



- to mortgage, charge or sell its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, whether outright or as security for any debt, liability or obligation of the Company or of any third party. Debentures may be made assignable free from any equities between the Company and the person to whom the same may be issued.
- 26.3 The Directors shall restrict the borrowing of the Company in manner provided, if at all, in the Confidential Offering Memorandum, provided that the said limit may at any time be varied by resolution of the Company in general meeting. For the purpose of the said limit, the issue of debentures shall be deemed to constitute borrowing notwithstanding that the same may be issued in whole or in part for consideration other than cash.
- 26.4 No person dealing with the Company shall by reason of the foregoing provision be concerned to see or enquire whether this limit is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had, at the time when the debt was incurred or security given, express notice that the limit hereby imposed has been or would thereby be exceeded.
- 26.5 The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and 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 attorney 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.
- 26.6 The establishment of the Company's bank, brokerage and custody accounts with any banks, brokers and custodians and the appointment or removal of authorised signatories for such accounts shall require the written approval of the Board of Directors. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys 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.
- 26.7 The Directors shall cause minutes to be made in books provided for the purpose of:-
- all appointments of officers of the Company made by the Directors;
  - the names of the Directors present at each meeting of the Directors and of any committee of the Directors; and
  - all resolutions and proceedings at each meeting of the Company and of the Directors and of any committee of the Directors.

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## **DISQUALIFICATION AND PROCEEDINGS OF DIRECTORS**

- 27.1 The office of Director shall, *ipso facto*, be vacated, if the Director:-
- dies; or
  - becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - is found to be or becomes of unsound mind; or
  - resigns his office by notice in writing to the Company; or
  - if he is removed from office by a resolution of the Company.
- 27.2 The Directors may meet together either within or without the Cayman Islands for the dispatch of business, adjourn, and otherwise regulate their meetings and proceedings, as they think fit. Except as otherwise determined by the Directors, it shall not be necessary to give written notice of a meeting of Directors. The Directors or any committee thereof may participate in a meeting of the Directors or of such committee by means of conference telephone, or similar communications equipment by means of which all persons participating can hear each other, and participation in a meeting pursuant to this

provision shall constitute presence in person at such meeting. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

- 27.3 Unless otherwise determined by the Company in general meeting, the quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and, unless so fixed, shall be one half of the number of incumbent Directors, provided always that, if there are only two (2) incumbent Directors, the quorum shall be two (2), and provided further that, if there is only one (1) incumbent Director, that Director shall be a quorum and such sole Director may transact business by written resolution as if a meeting were being held under the provisions of these Articles.
- 27.4. A meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Directors generally.
- 27.5 A resolution in writing signed by all the Directors in office (including any duly appointed alternate Director) shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.
- 27.6 The continuing Directors or sole continuing Director may act notwithstanding any vacancy in their body but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.
- 27.7 The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office but if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.
- 27.8 The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Directors. Save as aforesaid, the meetings and proceedings of a committee consisting of more than one member shall be governed by the provisions of these Articles regulating the proceedings and meetings of Directors.
- 27.9 All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment or continuance in office of any such Director or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed or had duly continued on in office and was qualified or had continued to be a Director and had been entitled to be a Director.

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#### **TENURE OF OFFICE OF DIRECTORS**

- 28.1 The Directors shall hold and continue in office until they are removed from office under the terms of these Articles or until they resign.
- 28.2 Subject to Article 23.2 the Company may by resolution of the holders of the Management Shares, appoint any person to be a Director, remove any Director and/or appoint another person in his stead.
- 28.3 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 number of Directors (exclusive of alternate Directors) shall not at any time exceed the number fixed in accordance with these Articles.

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## **PRESUMPTION OF ASSENT**

29. There shall be no automatic presumption of assent by any Director who is present at a meeting of the board of Directors at which action on any Company matter is taken.. Such right to non-presumption shall not apply to a Director who voted in favour of the relevant action.

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## **SEAL**

- 30.1 Any Seal shall 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, Secretary-Treasurer, Assistant Secretary or some person appointed by the Directors for the purpose provided that a Director, Secretary or other officer or representative or attorney may, without further authority of the Directors, affix any Seal 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 and provided further that Share certificates representing Shares in the capital of the Company shall be under seal signed by a Director and countersigned by the Secretary or another Director or other authorised person and that the Directors may authorise such Share certificates to be issued with the Seal and authorised signatures affixed by some method or system of mechanical process.
- 30.2 The Company may have for use in any territory, district or place not situate in the Cayman Islands one or more official seal or seals each of which shall be a facsimile of the Seal and each of which such seal or seals may bear the addition on its face of the name of the territory, district or place where it is to be used.

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## **DIVIDENDS AND RESERVES**

- 31.1 Subject to the Law, payment of dividends will be at the sole discretion of the Directors and the Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company. No dividend shall be paid otherwise than out of profits or out of the Share premium account or otherwise as permitted by Law.
- 31.2 If several persons are registered as joint members of any Share, any of them may give effectual receipts for any dividend, bonuses or other moneys payable on or in respect of the Share.
- 31.3 With the sanction of a general meeting, any dividend may be paid wholly or partly by the distribution of specific assets and, in particular, of paid-up Shares or debentures of any other company or in any one or more of such ways. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and, in particular, may issue fractional 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 footing of the value so fixed, in order to adjust the rights of all members, and may vest any such specific assets in trustees upon trust for the members entitled to the dividend as may seem expedient to the Directors.
- 31.4 Any dividend, interest or other moneys 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 member or person entitled thereto or, in the case of joint holders, to any one of such joint holders at his registered address or to such person and such address as the member or person entitled or such joint holders, as the case may be, may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint holders, as the case may be, may direct.
- 31.5 No dividend shall bear interest against the Company. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends

unclaimed for a period of twelve years after having been declared shall be forfeited and shall revert to the Company.

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### **CAPITALISATION OF PROFITS**

- 32.1 The Company in general meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and not required for the payment or provision of the fixed dividend on any Shares entitled to fixed preferential dividends and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any Shares held by such members respectively or paying up in full unissued Shares or debentures of the Company to be allotted and distributed credited as fully paid-up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution provided that a Share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued Shares to be issued to members as fully paid bonus Shares.
- 32.2 Whenever such a resolution as aforesaid has been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid Shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of Shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further Shares or debentures to which they may be entitled upon such capitalisation, or as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing Shares, and any agreement made under such authority shall be effective and binding on all such members.
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### **BOOKS OF ACCOUNT**

- 33.1 The Directors shall cause proper books of account to be kept with respect to:-
- all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
  - all sales and purchases of goods by the Company; and
  - the assets and liabilities of the Company.
- Proper books of account shall not be deemed to be kept with respect to the matters aforesaid 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.
- 33.2 The books of account shall be kept at the Registered Office, or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors as a board and individually.
- 33.3 The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors or by the Company in general meeting.
- 33.4 The Company shall provide to the members such accounting reports as the Directors shall from time to time determine.

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## AUDIT

- 34.1 The Company may at any annual general meeting appoint an Auditor or Auditors who shall hold office until the next annual general meeting and his or their remuneration shall be fixed by the Directors.
- 34.2 The Directors may, before the first annual general meeting, appoint an Auditor or Auditors who shall hold office until the first annual general meeting unless previously removed by an Ordinary Resolution in which case the members may appoint Auditors. The Directors may fill any casual vacancy in the office of Auditor but, while any such vacancy continues, the surviving continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Directors.
- 34.3 Every Auditor 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 Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor.
- 34.4 Auditors shall, upon request of the Directors or of any general meeting of the members, make a report on the accounts of the Company in general meeting during their tenure of office.

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## NOTICES

- 35.1 A notice may be given by the Company to any member either personally or by sending it by post to him at his registered address or, if he has no registered address in the Cayman Islands, to the address, if any, supplied to the Company by him for the giving of notices to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected, in the case of a notice of a meeting, at the expiration of three days after the letter containing the same is posted and, in any other case, at the time at which the letter would be delivered in the ordinary course of post. A notice may also be sent by cable, telex or telefax and service of the notice shall be deemed to be effected by properly addressing, prepaying and sending the notice through a transmitting or communications organisation and to have been effected at the expiration of twenty four hours after the same is sent as aforesaid.
- 35.2 Subject to Article 33.4, which shall prevail, if a member has no registered address and has not supplied to the Company an address for the giving of notices to him, a notice addressed to him or to members in general meeting and advertised in a newspaper circulating in the Cayman Islands or the official gazette shall be deemed to be duly given to him at noon on the day following the day on which the newspaper or official gazette is circulated and the advertisement appeared therein.
- 35.3 A notice may be given by the Company to the joint holder of a Share by giving the notice to the joint holder named first in the Register in respect of the Share.
- 35.4 A notice may be given by the Company to the persons entitled to a Share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankruptcy, or by any like description at the address, if any, supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
- 35.5 Notice of every general meeting shall be given in any manner hereinbefore authorised to:-
- every member holding voting shares except those members who (having no registered address in the Cayman Islands) have not supplied to the Company an address for the giving of notices to them; and
  - every person entitled to a voting share in consequence of the death or bankruptcy of a member who, but for his death or bankruptcy, would be entitled to receive notice of the meeting.

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

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## **LIQUIDATION OF THE COMPANY**

- 36.1 The Company may be liquidated at any time by the holders of the voting shares resolving, pursuant to a Special Resolution, to liquidate the Company and the Company may also be liquidated pursuant to the provisions of the Law.
- 36.2 If the Company shall be wound up the liquidator may, with the sanction of a Special Resolution 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 different classes of members. Without limiting the generality of the foregoing, if the Company shall be wound up (whether the liquidation is voluntary or by the Court) the liquidator may, with the authority of an Extraordinary Resolution, divide among the holders of Shares of any class in specie the whole or any part of the assets of the class concerned, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the relevant members of such class. If the Company shall be wound up the liquidator may apply the assets of the Company in satisfaction of creditors' claims in such manner and order as he thinks fit, subject to the provisions of the Law in this respect. 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.

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## **INDEMNITY**

37. Every Director, Managing Director, President, Vice-President, Manager, Secretary, Assistant Secretary, Treasurer or other officer of the Company and their heirs and personal representatives shall be entitled to be indemnified and held harmless out of the assets of the Company against all actions, proceedings, costs, damages, expenses (including reasonable legal and/or accountancy fees), claims, losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted, and no Director or person as aforementioned shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto provided that he acted in good faith and in a manner reasonably believed by him to be in the best interests of the Company and provided further that his actions did not involve gross negligence, wilful default, fraud or dishonesty.

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## **DISCLOSURE**

38. Any custodian, auditor, manager, investment adviser, director or officer of the Company shall, if lawfully required to do so under the laws of any jurisdiction to which the Company is subject or in compliance with the rules of any Stock Exchange upon which the Shares are listed or in accordance with any contract entered into by the Company, be entitled to release or disclose any information in its possession regarding the affairs of the Company including, without limitation, any information contained in the Register relating to any member.

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## **FINANCIAL YEAR**

39. Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31<sup>st</sup> December in each year and, following the year of incorporation, shall begin on 1<sup>st</sup> January in each year.

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**AMENDMENT OF MEMORANDUM AND ARTICLES**

- 40.1 Subject to the provisions of the Law, the Company may by Special Resolution change its name, amend its objects or alter or amend these Articles either in whole or in part.
- 40.2 Notwithstanding any other provision of these Articles, the Company (acting through the Directors or any duly authorised agent of the Directors, including an investment manager) may enter into a written agreement with a prospective Shareholder providing for fees and redemption rights on terms that vary from those applicable to other Shareholders and the general terms of redemption specified in these Articles and the Company may determine to issue a separate Class of Shares to such Shareholder as provided for in these Articles.

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**TRANSFER BY WAY OF CONTINUATION**

41. If the Company is exempted as defined in the Law, it shall, subject to the provisions of the Law, and with the sanction 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.