

**THE COMPANIES ACT (AS REVISED) OF THE CAYMAN ISLANDS
EXEMPTED SEGREGATED PORTFOLIO COMPANY LIMITED BY SHARES**

**AMENDED AND RESTATED
MEMORANDUM AND ARTICLES OF ASSOCIATION
OF
WADE INVESTMENT SPC LTD
(ADOPTED BY SPECIAL RESOLUTION DATED 4th Dec, 2024)**



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1. The name of the Company is Wade Investment SPC Ltd.
2. The registered office of the Company shall be at the offices of Osiris International Cayman Limited, Suite #4-210, Governors Square, 23 Lime Tree Bay Avenue, PO Box 32311, Grand Cayman, KY1-1209, Cayman Islands, or at such other place as the Directors may from time to time decide.
3. The objects for which the Company is established are unrestricted and the Company shall have full power and authority to exercise all the functions of a natural person of full capacity.
4. The liability of each Member is limited to the amount from time to time unpaid on such Member's Shares.
5. The share capital of the Company is US\$50,000 divided into 49,999,000 participating shares of par value US\$0.001 each and 1 Management Share of par value of US\$1.00 each.
6. The Company has the power to register by way of continuation outside of the Cayman Islands in accordance with the Companies Act and to de-register as an exempted company in the Cayman Islands.
7. Capitalised terms that are not defined in this Memorandum of Association have the same meaning as those given in the Articles of Association of the Company.



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1. **PRELIMINARY**

1.1 **Table A not to apply**

The regulations contained or incorporated in Table A in the First Schedule to the Companies Act shall not apply to the Company and these Articles shall apply in place thereof.

1.2 **Definitions**

"Administrator"	means the person (if any) for the time being performing the duties of administrator for the Company;
"Articles"	means these amended and restated articles of association of the Company, as amended from time to time;
"Auditor"	means the person (if any) for the time being performing the duties of auditor of the Company;
"Class"	means a class of Participating Shares designated by the Directors as such in accordance with these Articles (and includes any sub-class of any such Class);
"Clear Days"	in relation to the period of a notice means that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect;
"Closing Date"	has the meaning given to it in the Offering Documents;
"Companies Act"	means the Companies Act (as revised) of the Cayman Islands, as amended or revised from time to time;
"Company"	means the above-named company;
"Capital Contribution"	at any time, in relation to a Member that has subscribed for Shares using the Committed Capital Subscription Method and depending on the context, the amount of Committed Capital contributed by that Member in return for Shares in a particular Segregated Portfolio in accordance with these Articles and the Offering Documents.
"Committed Capital"	In respect of Members subscribing for Shares by way of the Committed Capital Subscription Method, the amount that may be agreed to be committed by such Members as subscription for Shares in respect of the relevant Segregated Portfolio in the manner set out in the Offering Documents;
"Committed Capital Subscription"	has the meaning set out in the Offering Documents;



Method"

"Defaulting Member"	has the meaning set forth in Article 8;
"Direct Share Subscription Method"	has the meaning set out in the Offering Documents;
"Directors"	means the directors for the time being of the Company;
"Dividend"	shall mean an interim dividend unless such dividend is expressly stated to be a final dividend by the Directors at any time before the date of payment of such dividend;
"Dollar" or "US\$"	means the lawful currency of the United States of America;
"Electronic Record"	has the same meaning as in the Electronic Transactions Act;
"Electronic Transactions Act"	means the Electronic Transactions Act (as revised) of the Cayman Islands;
"General Assets"	means the assets of the Company which are not Segregated Portfolio Assets, including, without limitation to the foregoing, the proceeds of issue of the Management Shares;
"General Creditor"	means a creditor of the Company who is not a Segregated Portfolio Creditor;
"General Liabilities"	means any liabilities of the Company that are not attributable to any Segregated Portfolio;
"Gross Negligence"	in relation to a person means a standard of conduct beyond negligence whereby that person acts with reckless disregard for the consequences of a breach of a duty of care owed to another;
"Manager"	means the person (if any) for the time being performing the duties of investment manager of the Company;
"Management Share"	means a voting, non-participating Share of par value US\$1.00 in the Company designated as a "Management Share" and having the rights provided for in these Articles;
"Member"	means any person from time to time entered in the Register of Members as a holder of one or more Shares;
"Memorandum"	means the amended and restated memorandum of association of the Company, as amended from time to time;
"Net Asset Value"	when used with reference to the Company or to Participating Shares of a particular Class and/or Series means the value of the assets less the liabilities of the Company or such Class and/or



	Series (as applicable) as calculated in accordance with these Articles and the Offering Document and by reference to the Separate Account of such Class and/or Series (if applicable);
"Net Asset Value per Participating Share"	when used with reference to Participating Shares of a particular Class and/or Series means the Net Asset Value of such Class and/or Series divided by the number of Participating Shares of such Class and/or Series then in issue or deemed to be in issue in accordance with these Articles;
"Non-Qualified Investor"	means a person who is not permitted to hold Participating Shares of a Class and/or Series because such holding would breach the restrictions contained in the Offering Document;
"Offering Document"	means any document setting out the material terms on which the Company offers Participating Shares of any Class and/or Series to potential investors (as the same may be amended or modified from time to time);
"Ordinary Resolution"	means a resolution passed by a simple majority of the Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting, and includes a unanimous written resolution;
"Participating Share"	means a non-voting, participating Share of par value US\$0.001 in a Segregated Portfolio of the Company designated as a "Participating Share" by the Directors and having the Share Rights. Participating Shares of any Segregated Portfolio may be divided into Classes and Series in the discretion of the Directors. In these Articles the term "Participating Shares" shall be deemed to refer to all Classes and/or Series of Participating Shares except when referred to in their separate Classes and/or Series;
"Qualified Holder"	means a person who is not a Non-Qualified Investor;
"Register of Members"	means the register of members of the Company maintained in accordance with the Companies Act and includes (except where otherwise stated) any duplicate or branch register;
"Registered Office"	means the registered office for the time being of the Company in the Cayman Islands;
"Seal"	means the common seal of the Company and includes every duplicate seal;



"Segregated Portfolio"	means a segregated portfolio of the Company established and maintained in accordance with the Companies Act and these Articles;
"Segregated Portfolio Assets"	means the assets of the Company attributable to one or more Segregated Portfolios;
"Segregated Portfolio Creditor"	means a creditor of the Company who is a creditor of a Segregated Portfolio;
"Segregated Portfolio Liabilities"	means the liabilities of the Company attributable to one or more Segregated Portfolios;
"Separate Account"	means an internal account created by the Directors in accordance with these Articles for the purpose of segregating assets referable to Participating Shares of a particular Class and/or Series;
"Series"	means a series of any Class of Participating Share designated by the Directors as such in accordance with these Articles (and includes any sub-series of any such Series);
"Share"	means a share in the capital of the Company (whether a Management Share or Participating Share) and includes a fraction of a share;
"Share Rights"	means the rights and restrictions attaching to any Class or Series of Shares in issue, whether arising under the Memorandum, the Articles, an Offering Document, a subscription agreement or otherwise (including any representations, warranties or other disclosure relating to the offer or holding of Participating Shares);
"Special Resolution"	has the same meaning as in the Companies Act, and includes a unanimous written resolution;
"Subscription Date"	means in relation to Participating Shares of any Class and/or Series, such day or days as are set out in the Offering Documents or as may be specified by the Directors from time to time upon which a person may subscribe for Participating Shares of that Class and/or Series, including (but not limited to) in respect of Qualified Holders subscribing for Shares by way of the Direct Share Subscription Method, a Closing Date, and in respect of Qualified Holders subscribing for Shares by way of the Committed Capital Subscription Method, the date stipulated in the capital call notice issued to the Qualified Holder, as the case may be.



"Subscription Price"	means the subscription price for Participating Shares of a Class and/or Series as determined in accordance with these Articles and the Offering Document;
"Suspension"	means the delay, suspension or postponement of one or more of the following (which for the avoidance of doubt may be suspended or postponed independently of one another and in respect of any one or more Classes and/or Series of Participating Shares): <ul style="list-style-type: none"> (a) the allotment and issue of Participating Shares; (b) the calculation of the Net Asset Value and/or the Net Asset Value per Participating Share; or (c) the payment of redemption proceeds; and
"Valuation Date"	means any day on which the Directors determine that the Net Asset Value of Participating Shares of a Class and/or Series shall be calculated.

1.3 Interpretation

Unless the contrary intention appears, in these Articles:

- 1.3.1 singular words include the plural and *vice versa*;
- 1.3.2 a word of any gender includes the corresponding words of any other gender;
- 1.3.3 references to "persons" include natural persons, companies, partnerships, firms, joint ventures, associations or other bodies of persons (whether or not incorporated);
- 1.3.4 a reference to a person includes that person's successors and legal personal representatives;
- 1.3.5 "writing" and "written" includes any method of representing or reproducing words in a visible form, including in the form of an Electronic Record;
- 1.3.6 a reference to "shall" shall be construed as imperative and a reference to "may" shall be construed as permissive;
- 1.3.7 in relation to determinations to be made by the Directors and all powers, authorities and discretions exercisable by the Directors under these Articles, the Directors may make those determinations and exercise those powers, authorities and discretions in their sole and absolute discretion, either generally or in a particular case, subject to any qualifications or limitations expressed in these Articles or imposed by law;
- 1.3.8 any reference to the powers of the Directors shall include, when the context admits, the service providers or any other person to whom the Directors may, from time to time, delegate their powers;



- 1.3.9 the term "and/or" is used in these Articles to mean both "and" as well as "or". The use of "and/or" in certain contexts in no respects qualifies or modifies the use of the terms "and" or "or" in others. "Or" shall not be interpreted to be exclusive, and "and" shall not be interpreted to require the conjunctive, in each case unless the context requires otherwise;
- 1.3.10 any phrase introduced by the terms "including", "includes", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- 1.3.11 headings are inserted for reference only and shall not affect construction;
- 1.3.12 a reference to a law includes regulations and instruments made under that law;
- 1.3.13 a reference to a law or a provision of law includes amendments, re-enactments, consolidations or replacements of that law or the provision;
- 1.3.14 to the extent permitted under Cayman Islands law, any reference to "unpaid", "nil paid", "partly paid" or "fully paid" or derivative thereof or similar expression relating to a Share shall include both share capital and share premium amounts;
- 1.3.15 where an Ordinary Resolution is expressed to be required for any purpose, a Special Resolution is also effective for that purpose; and
- 1.3.16 sections 8 and 19(3) of the Electronic Transactions Act are hereby excluded.

2. COMMENCEMENT OF BUSINESS

- 2.1 The business of the Company may be commenced as soon after incorporation as the Directors shall see fit.
- 2.2 The Directors may pay, out of the capital or any other monies of the Company, all expenses incurred in connection with the formation and operation of the Company, including the expenses of registration and any expenses relating to the offer of, subscription for, or issuance of Shares.
- 2.3 Expenses may be amortised over such period as the Directors may determine.

3. REGISTERED OFFICE AND OTHER OFFICES

- 3.1 Subject to the provisions of the Companies Act, the Company may by resolution of the Directors change the location of its Registered Office.
- 3.2 The Directors, in addition to the Registered Office, may in their discretion establish and maintain such other offices, places of business and agencies whether within or outside of the Cayman Islands.

4. SERVICE PROVIDERS

The Directors may appoint any person to act as a service provider to the Company and may delegate to any such service provider any of the functions, duties, powers and discretions available to them as Directors, upon such terms and conditions (including as to the remuneration payable by the Company)



and with such powers of sub-delegation, but subject to such restrictions, as they think fit.

5. RIGHTS OF MANAGEMENT SHARES AND PARTICIPATING SHARES

5.1 Management Shares

5.1.1 Each Management Share confers on its holder:

- (a) the right to receive notice of, attend, speak and vote at any general meeting of the Company or at any Class meeting of holders of Management Shares; and
- (b) the right on a winding up of the Company to participate pro rata in the balance of the General Assets.

5.1.2 A Management Share:

- (a) may only be issued or repurchased at par value and the proceeds of issue shall form part of the General Assets; and
- (b) does not confer on its holder any right to participate in any Segregated Portfolio Assets.

5.2 Participating Shares

5.2.1 Each Participating Share confers on its holder:

- (a) the right to participate in any Dividend declared or paid on the Class and/or Series to which it belongs; and
- (b) the right on a winding up of the Company or the applicable Segregated Portfolio to participate in any surplus assets of the Segregated Portfolio in respect of which it is issued,

in each case, in accordance with these Articles. A Participating Share does not entitle its holder to receive notice of, attend, speak or vote at any general meeting of the Company but does entitle its holder to vote at any applicable Class and/or Series meeting of holders of Participating Shares.

5.2.2 The proceeds of issue of any Participating Share form part of the Segregated Portfolio Assets of the Segregated Portfolio in respect of which it is issued.

5A. COMMITTED CAPITAL

5A.1 The Directors may from time to time accept or refuse Committed Capital for Participating Shares of any Class and/or Series from Qualified Holders in the circumstances and in the manner as set out in the Offering Documents.

5A.2 Qualified Holders shall make Capital Contributions to the Company up to an amount equal to the Committed Capital of such Qualified Holder in such circumstances and in such manner as set out in the Offering Documents.

5A.3 Once a Qualified Holder pays Capital Contribution to the Company, the Company shall issue the relevant



number of Shares to such Qualified Holder in accordance with Article 6 below and such Qualified Holder will become a Member.

6. ISSUE OF SHARES

6.1 Power of Directors to issue Management Shares

The Directors may issue Management Shares on the terms set out in these Articles.

6.2 Power of Directors to issue Participating Shares

Subject to the applicable provisions, if any, in the Companies Act, these Articles, the Memorandum, any resolution that may be passed by the Company in general meeting and subject to any rights attached to any existing Participating Shares, the Directors may allot, issue, grant options over or otherwise deal with or dispose of Participating Shares with or without preferred, deferred, or other rights or restrictions, whether as regards to Dividend, voting, return of capital or otherwise and to such persons, at such times and on such other terms as they think fit. The Directors shall, in their sole discretion, determine the Subscription Price for Participating Shares of any Class and/or Series.

6.3 Issue of Participating Shares

- 6.3.1 The Directors may from time to time allot and issue Participating Shares of any Class and/or Series as nil, partly or fully paid Shares, including in the manner set out in the Offering Document, including but not limited to the Direct Share Subscription Method or the Committed Capital Subscription Method of subscription for shares, as the case may be. The Directors may in their absolute discretion refuse to accept any application for Participating Shares or may accept any application in whole or in part and may determine and implement the criteria upon which an applicant for Participating Shares of any Class and/or Series shall be deemed to be a Non-Qualified Investor, and shall refuse any such application from any Non-Qualified Investor.
- 6.3.2 Participating Shares may only be issued at the Subscription Price determined in respect of any Subscription Date. Participating Shares may not be issued when there is a Suspension in respect of the issue of the applicable Class and/or Series of Participating Shares.
- 6.3.3 Participating Shares may be divided into such Classes and/or Series of any Segregated Portfolio designated in such currencies as the Directors may determine. On or before the issue of any Participating Share the Directors shall determine the Segregated Portfolio and Class and/or Series to which such Participating Share belongs. If there are multiple Classes and/or Series of Participating Shares of any Segregated Portfolio in issue at any time, the Directors may (without obtaining the consent of any Members affected but subject to the Companies Act and any variation of Share Rights provisions in these Articles) re-designate or re-classify Participating Shares of any Class and/or Series as belonging to another Class and/or Series of Participating Shares in the same Segregated Portfolio.



6.4 Payment for Participating Shares

- 6.4.1 The Directors may, in their sole discretion, agree the terms on which any subscriber may subscribe for Participating Shares, including the currency, manner, time and place of payment and may designate that such payment be to such person acting on behalf of the Company as the Directors may from time to time determine. If the Directors so consent, the subscription price may be satisfied wholly or partly by the transfer of in-kind consideration to the Company. The value of any in-kind consideration shall be determined by the Directors in their sole discretion and, in the absence of bad faith or manifest error, such determination shall be binding upon the Company and its Members.
- 6.4.2 The Directors may prescribe a minimum subscription amount for Participating Shares, either generally or in a particular case.
- 6.4.3 Subject to the Offering Documents, nil or partly paid Shares of a Class or Series will be regarded as paid up in the relevant amount (subject to any deductions for fees and expenses permitted in the Offering Documents and/or these Articles) on the due date of payment specified on the relevant capital call notice, provided that the relevant amounts are paid up in accordance with the relevant capital call notice.

6.5 Payment of commission or brokerage

Subject to the provisions of the Companies Act, the Company may pay a commission or brokerage in connection with any issue of Participating Shares. The Company may pay the commission or brokerage in cash or by issuing Participating Shares credited as fully paid or by a combination of both.

6.6 Adjustments to Subscription Price

The Directors may add to the Subscription Price (before making any rounding adjustment) an amount which they consider to be an appropriate allowance to reflect fiscal and purchase charges which would be incurred for the account of the Company in investing an amount equal to the Subscription Price. The Directors may also add, in their discretion, a sales charge and/or an amount equal to any stamp duty and any other governmental taxes or charges payable by the Company with respect to the issue of such Participating Shares.

6.7 No Shares to bearer

The Company shall not issue Shares to bearer.

6.8 Fractional Shares

Fractional Participating Shares may be issued and multiple fractions of the same Class and/or Series may be aggregated.

6.9 No rights of pre-emption etc.

No rights of pre-emption, first or last refusal, drag-along or tag-along shall attach to any Shares.



7. CALLS ON SHARES

- 7.1 The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their Committed Capital and/or Shares (whether in respect of, among others, par value or premium), and each Member shall (subject to receiving a capital call notice or such other notice (or similar) as may be set out in the Offering Documents) pay to the Company at the time or times so specified the amount called on such Committed Capital or Shares, as the case may be. A call may be revoked or postponed as the Directors may determine. A call may be required to be paid by instalments. A person upon whom a call is made shall remain liable for calls made upon that person notwithstanding the subsequent Transfer of the Shares in respect of which the call was made.
- 7.2 A call shall be deemed to have been made at the time as specified in the Offering Documents, or in the absence of such disclosure, when the resolution of the Directors authorising such call was passed.
- 7.3 The joint holders of a Share shall be jointly and severally liable to pay calls in respect thereof.
- 7.4 If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person ("**defaulting person**") from whom the sum is due shall pay interest upon the sum at the rate of eleven per cent calculated on a daily basis and compounded annually (or such other rate as specified in the Offering Documents), from the day appointed for the payment thereof to the time of the actual payment, but the Directors shall be at liberty to waive payment of that interest wholly or in part. For the avoidance of doubt, any such interest shall not be counted as a capital contribution from the defaulting person and does not form part of the subscription price of any Shares held by the defaulting person or the Committed Capital of the defaulting person. The Directors may also take one or more other measures as set out in Article 8.9 below at their discretion.
- 7.5 The provisions of these Articles as to the liability of joint holders and as to payment of interest shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the amount of the Share, or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
- 7.6 An amount payable in respect of Committed Capital or a Share on issue or allotment, or on any fixed date, whether on account of the par value of the Share or premium or otherwise, shall be deemed to be a call and if it is not paid all the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.
- 7.7 The Directors may agree on Committed Capital and/or make arrangements on the issue of Shares with different terms between the Members, or the particular Shares, in the amount of calls to be paid and in the times of payment, or the interest to be paid.
- 7.8 The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any partly paid Shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding without the sanction of an Ordinary Resolution, as may be agreed



upon between the Member paying the sum in advance and the Directors.

- 7.9 No such amount paid in advance of calls shall entitle the Member paying such amount to any portion of a dividend declared in respect of any period prior to the date upon which such amount would, but for such payment, become payable.

8. **FORFEITURE OF SHARES**

- 8.1 If a Member fails to pay any call or instalment of a call in respect of any Shares on the day appointed for payment, the Directors may (but are not obliged to), at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
- 8.2 The notice shall name a further day (not earlier than the expiration of the due date from the date of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the Shares in respect of which the call was made will be liable to be forfeited.
- 8.3 If the requirements of any such notice as aforesaid are not complied with, the Directors may determine that such Member is a "**Defaulting Member**" and any Share in respect of which the notice has been given may at any time thereafter, before the payment required by notice has been made, be forfeited by a resolution of the Directors to that effect.
- 8.4 A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
- 8.5 A Defaulting Member shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding, remain liable to pay to the Company for all moneys which at the date of forfeiture were payable by him to the Company in respect of the Shares forfeited, but his liability shall cease if and when the Company receives payment in full of the amount unpaid on the Shares forfeited.
- 8.6 A statutory declaration in writing that the declarant is a Director, and that a Share has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts in the declaration as against all persons claiming to be entitled to the Share.
- 8.7 The Company may receive the consideration, if any, given for a Share on any sale or disposition thereof pursuant to the provisions of these Articles as to forfeiture and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of and that person shall be registered as the holder of the Share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the disposition or sale.
- 8.8 Article 7.4 and this Article 8 shall apply in the case of non-payment of any Committed Capital and/or any sum which by the terms of issue of a Share or Committed Capital becomes due and payable, whether



account of the amount of the par value of the Share, on account of the amount of Committed Capital agreed by the Qualified Holder and/or Member, or by way of premium, as if the same had been payable by virtue of a call duly made and notified or such other amount as may have been agreed between the Company and the relevant Qualified Holder and/or Member, as the case may be.

8.9 In addition to the power to forfeit Shares pursuant to this Article 8, the Directors shall have the right to do any or all of the following:

- 8.9.1 declare a forfeiture of all or any of the Subscription Price paid by the Defaulting Member and any amounts so forfeited shall be allocated to the Class and/or Series issued in respect of the Segregated Portfolio to non-defaulting Members pro rata to the amount paid for their Shares;
- 8.9.2 declare a forfeiture of all or any allocations of income and/or disposition proceeds to the Class and/or Series issued to the Defaulting Member and any amounts so forfeited shall be allocated to the Class and/or Series issued in respect of the Segregated Portfolio to non-defaulting Members in proportion to their percentage interest in the Segregated Portfolio Asset giving such allocation;
- 8.9.3 to exclude the Defaulting Member from participating in any Segregated Portfolio Assets made after the date on which the Member is deemed to be a Defaulting Member;
- 8.9.4 to effect the transfer of the Defaulting Member's Participating Shares in accordance with Article 15 at a transfer price calculated on such basis as the Directors deem appropriate which shall not be less than an amount equal to, in aggregate, fifty per cent (50%) of the Net Asset Value of such Participating Shares;
- 8.9.5 to take such other action(s) as may be specified in the Offering Document and/or as the Directors may reasonably consider to be appropriate to protect the interests of the Company.

9. SEGREGATED PORTFOLIOS

9.1 Power of Directors to create Segregated Portfolios

- 9.1.1 The Directors may create one or more Segregated Portfolios in order to segregate the assets and liabilities of the Company held within or on behalf of a Segregated Portfolio from the assets and liabilities of the Company held within or on behalf of any other Segregated Portfolio and from the General Assets and General Liabilities.
- 9.1.2 Each Segregated Portfolio shall be separately identified or designated and must include in such identification or designation the words "Segregated Portfolio" or the letters "SP" or "S.P."

9.2 Segregation of assets and liabilities

- 9.2.1 The Directors shall identify each asset of the Company as either a:
 - (a) General Asset; or
 - (b) Segregated Portfolio Asset (in which case the Directors shall identify the Segregated



Portfolio(s) to which that asset is to be attributed and if more than one, the relative proportions of such attribution.

9.2.2 The Directors shall identify each liability of the Company as being a:

- (a) General Liability; and/or
- (b) Segregated Portfolio Liability (in which case the Directors shall identify the Segregated Portfolio(s) to which that liability is to be attributed and if more than one, the relative proportions of such attribution).

9.3 Treatment of assets

9.3.1 Where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Segregated Portfolio as the asset from which it was derived. On each revaluation of an asset the increase or diminution in value shall be applied to the relevant Segregated Portfolio.

9.3.2 Subject to the Companies Act and these Articles:

- (a) the assets held in each Segregated Portfolio shall be applied solely in respect of the liabilities of such Segregated Portfolio; and
- (b) any surplus in such Segregated Portfolio shall be held for the benefit of the holders of Participating Shares issued in respect of such Segregated Portfolio.

9.3.3 Where the General Assets give rise to any income or profits such amounts shall constitute General Assets.

9.3.4 Segregated Portfolio Creditors shall have no right of recourse to the General Assets.

9.4 Treatment of proceeds

9.4.1 The proceeds of issue of any Participating Share shall be applied in the books of the Company to such Segregated Portfolio in respect of which it is issued.

9.4.2 The assets and liabilities and income and expenditure of a Segregated Portfolio shall only be applied to such Segregated Portfolio and, subject to these Articles, to no other Segregated Portfolio provided that where the Directors so determine, assets and liabilities and income and expenditure of a Segregated Portfolio may be allocated unequally or otherwise than pro rata as between any one or more of the same Class and/or Series of Participating Shares in the same Segregated Portfolio.

9.5 Directors power to transfer Segregated Portfolio Assets and General Assets

9.5.1 The Directors may transfer Segregated Portfolio Assets to General Assets in their absolute discretion in order to discharge liabilities for taxes, service provider fees, government registration fees, annual return fees, fines and penalties provided that in the opinion of the Directors the Segregated Portfolio has received or will receive a benefit in respect of those liabilities and any



other liabilities of a recurring nature necessarily incurred in maintaining the good standing of the Company.

- 9.5.2 Subject to the Companies Act and these Articles, the Directors may transfer General Assets to any one or more Segregated Portfolios to be held for the benefit of holders of Participating Shares issued in respect of such Segregated Portfolio(s) provided that the proposed transfer has been authorised by an Ordinary Resolution.

9.6 Directors to establish procedures for Segregated Portfolio Assets

The Directors shall establish and maintain procedures to:

- 9.6.1 segregate, and keep segregated, Segregated Portfolio Assets of each Segregated Portfolio separate and separately identifiable from Segregated Portfolio Assets of any other Segregated Portfolio and from General Assets; and
- 9.6.2 to ensure that assets and liabilities are not transferred between Segregated Portfolios or between a Segregated Portfolio and the General Assets other than at full value.

9.7 Termination and reinstatement

- 9.7.1 Where a Segregated Portfolio has no assets or liabilities attributable to it, the Directors may terminate such Segregated Portfolio.
- 9.7.2 The Directors may reinstate any Segregated Portfolio that they have previously terminated.

10. SIDE LETTERS

Subject to the variation of the class rights provisions contained in these Articles, the Directors (on behalf of the Company) may enter into one or more written agreements ("**Side Letters**") with a Member, or prospective Member which may provide for Share Rights that may be more favourable than those given to other Members holding the same Class and/or Series of Participating Shares (including, without limitation, as to management or incentive fees, information rights and transfer rights). Side Letters shall be enforceable against the Company and the relevant Segregated Portfolio(s) to the maximum extent permitted by law.

11. SEPARATE ACCOUNT

- 11.1 The Directors shall establish in the books of the Company, solely as a Separate Accounting matter, a Separate Account referable to Participating Shares of each Class and/or Series in a Segregated Portfolio (an "**Separate Account**"). Notwithstanding the foregoing, the Directors may establish a single Separate Account for more than one Class and/or Series of Participating Shares in a Segregated Portfolio if such Classes and/or Series have, in the opinion of the Directors, substantially identical Share Rights.
- 11.2 The following provisions shall apply to the Separate Account established by the Directors:
- 11.2.1 the proceeds from the allotment and issue of Participating Shares of each Class and/or Series shall be applied in the books of the Company to the Separate Account established for



Participating Shares of that Class and/or Series, and the assets and liabilities and income and expenditure attributable to the Separate Account (including, without limitation, any amounts declared or paid to the holders of such Participating Shares by way of Dividend or other distribution and any management or incentive fee) shall be applied to such Separate Account subject to the provisions of this Article;

- 11.2.2 where any asset is derived from another asset (whether cash or otherwise), such derivative asset shall be applied in the books of the Company to the same Separate Account as the asset from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Separate Account;
- 11.2.3 the assets of each Separate Account shall be separately identifiable from assets attributable to other Separate Account and from assets not forming part of any Separate Account;
- 11.2.4 in the case of any asset of the Company which the Directors do not consider is attributable to a particular Separate Account within a Segregated Portfolio the Directors shall have discretion to determine the basis upon which any such asset shall be allocated between the Separate Account of that Segregated Portfolio and the Directors shall have power at any time and from time to time to vary such basis in such manner as shall, in the opinion of the Directors, be most fair and equitable;
- 11.2.5 where any costs or expenses or any liabilities are incurred by the Company on behalf of a Segregated Portfolio and are specifically attributable to a particular Separate Account of that Segregated Portfolio (or the assets attributable to such Separate Account), such costs, expenses or liabilities shall be borne only by such Separate Account of that Segregated Portfolio and where they are not specifically attributable to a particular Separate Account of that Segregated Portfolio (or the assets attributable to such Separate Account), such costs, expenses or liabilities shall be borne by each Separate Account of that Segregated Portfolio in the proportion which the Net Asset Value of each such Separate Account bears to the total Net Asset Value of all Separate Account of that Segregated Portfolio as at the date that such costs, expenses or liabilities are incurred, or in such other manner as shall, in the opinion of the Directors, be most fair and equitable;
- 11.2.6 the Directors may, in the books of the Company, transfer assets to and from Separate Account within a Segregated Portfolio if:
 - (a) no Separate Account is, in the opinion of the Directors, materially adversely affected by any such transfer;
 - (b) as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability would be borne in a different manner from that in which it would have been borne under this Article, or in any similar circumstances; or
 - (c) such transfer is explicitly contemplated by the Offering Document, including, without



limitation, any transfer necessary to give effect to a performance allocation or similar fee; and

11.2.7 the foregoing provisions are without prejudice to the power of the Directors to transfer assets from Segregated Portfolios to the General Assets in certain circumstances, in accordance with these Articles.

11.3 With respect to any Separate Account, the Directors may specify any currency as the currency in which the Subscription Price, the Net Asset Value and the Net Asset Value of Participating Shares of a Class and/or Series are calculated (the "**base currency**") and may change the base currency of the Separate Account without the consent of the holders of Participating Shares to which such Separate Account is referable provided however that such change does not, in the determination of the Directors, have a material adverse effect upon the holders of such Participating Shares.

11.4 The duty imposed by this Article is not breached by reason only that the Directors cause or permit assets referable to a Separate Account to be collectively invested, or collectively managed by the Manager, provided that the assets in question remain separately identifiable in accordance with this Article.

12. REGISTER OF MEMBERS

12.1 The Company shall maintain or cause to be maintained a Register of Members.

12.2 Upon request, the Directors shall confirm to any Member the entry of the name of such Member in the Register of Members and the number of Participating Shares held by such Member. No Member (not being a Director) shall have any right to inspect the Register of Members except as conferred by the Companies Act or as authorised by the Directors.

13. CLOSURE OF THE REGISTER OF MEMBERS AND FIXING A RECORD DATE

13.1 Power of Directors to close the Register of Members

For the purpose of determining Members entitled to notice of, or to vote at any meeting of Members or any adjournment of a meeting, or Members entitled to receive payment of any Dividend, or in order to make a determination of Members for any other proper purpose, the Directors may provide that the Register of Members shall be closed for transfers for a stated period which shall not in any case exceed 40 days.

13.2 Power of Directors to fix a record date

In lieu of, or apart from, closing the Register of Members, the Directors may fix in advance or arrear 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, and for the purpose of determining the Members entitled to receive payment of any Dividend or in order to make a determination of Members for any other purpose.

13.3 Circumstances where Register of Members is not closed and no fixed record date

If the Register of Members is not closed and no record date is fixed for the determination of Members



entitled to notice of, or to vote at, a meeting of Members or Members entitled to receive payment of a Dividend, the date on which notice of the meeting is sent or the date on which the resolution of the Directors declaring such Dividend is adopted, as the case may be, 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 Article, such determination shall apply to any adjournment of that meeting.

14. SHARE CERTIFICATES

14.1 Issue of share certificates

A Member shall only be entitled to a share certificate if the Directors resolve that share certificates shall be issued.

14.2 Certificates for jointly-held Shares

If the Company issues a share certificate in respect of Shares held jointly by more than one person, delivery of a single share certificate to one joint holder shall be a sufficient delivery to all of them.

15. TRANSFER OF SHARES

15.1 Written instrument of transfer

Subject to these Articles, a Share is transferable by means of a written instrument of transfer in any usual or common form for use in the Cayman Islands or any other form approved by the Directors and which:

15.1.1 has been executed by or on behalf of the transferor; and

15.1.2 is accompanied by such documentation that the Directors may request to, among other things, determine if the proposed transferee is a Non-Qualified Investor or if such transfer is in breach of any applicable law.

15.2 Refusal to register transfers

15.2.1 The Directors shall refuse to register the transfer of Participating Shares to any Non-Qualified Investor.

15.2.2 The Directors may resolve to refuse to register any transfer of Shares and are not obliged to give any reason for that refusal, provided that the Directors may (with or without conditions) irrevocably waive or modify this right in connection with the listing of the Participating Shares on a stock exchange or where the free transferability of Participating Shares is otherwise desirable.

15.2.3 If the Directors refuse to register a transfer of Shares they must, within two months of such refusal (i) give notice of the refusal to the registered holder of the Shares and the proposed transferee named on the transfer and (ii) at their election, either destroy any instrument of transfer provided to them in respect of such proposed transfer, or return such instrument to the person who provided it to them. Failure to provide such notice or to destroy or return such instrument does not invalidate the decision of the Directors to refuse to register that transfer.



15.3 Effect of registration

The transferor shall be deemed to remain the holder of the Share transferred until the name of the transferee is entered in the Register of Members in respect of that Share.

16. TRANSMISSION OF SHARES

16.1 Transmission of Shares

If a Member dies, becomes bankrupt, commences liquidation or is dissolved, the only person that the Company will recognise as having any title to, or interest in, that Member's Share (other than the Member) are:

16.1.1 if the deceased Member was a joint holder, the survivor;

16.1.2 if the deceased Member was a sole or the only surviving holder, the personal representative of that Member; or

16.1.3 any trustee in bankruptcy or other person succeeding to the Member's interest by operation of law,

but nothing in these Articles releases the estate of a deceased Member, or any other successor by operation of law, from any liability in respect of any Share held by that Member solely or jointly.

16.2 Election by persons entitled on transmission

Any person becoming entitled to a Share as a result of the death, bankruptcy, liquidation or dissolution of a Member (or in any other way than by transfer) may, upon such evidence being produced as may from time to time be required by the Directors, elect either to become registered as the holder of the Share or nominate another person to be registered as the holder of that Share.

16.3 Manner of election

A person who makes an election under the preceding Article shall give written notice to the Company to that effect, but the Directors shall, in either case, have the same right to refuse registration as they would have had in the case of a transfer of the Share by that Member before his death, bankruptcy, liquidation or dissolution, as the case may be.

16.4 Rights of persons entitled by transmission

16.4.1 A person becoming entitled to a Share by reason of the death, bankruptcy, liquidation or dissolution of a Member (or in any other case than by transfer) shall be entitled to the same Dividends and other rights to which he would be entitled if he were the registered holder of the Share. However, the person shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to attend or vote at any meeting of the Company and the Directors may at any time give notice requiring any such person to elect either to be registered himself or to have some person nominated by him registered as the holder (and the Directors shall, in either case, have the same right to refuse registration as they would have had in the case



of a transfer of the Share by that Member before his death, bankruptcy, liquidation or dissolution, as the case may be). If the notice is not complied with within 90 days the Directors may withhold payment of all Dividends, bonuses or other monies payable in respect of the Share until the requirements of the notice have been complied with.

- 16.4.2 Any person becoming entitled to a Participating Share in consequence of the death, bankruptcy, liquidation or dissolution, of a Member and who is a Non-Qualified Investor shall not be registered as the holder of such Participating Share and shall promptly transfer such Participating Share to a person who is not a Non-Qualified Investor.

17. SUSPENSIONS

Subject to the Share Rights of any Class and/or Series of Participating Shares, the Directors may, at any time and for any or no reason, declare a Suspension in respect of such Participating Shares. Any Suspension shall be in effect until the Directors shall resolve to lift the Suspension. The Directors shall notify any affected Members of the declaration and/or lifting of a Suspension.

18. CALCULATION OF NET ASSET VALUE

- 18.1 Unless subject to a Suspension, Net Asset Value and Net Asset Value per Participating Share shall be calculated by the Directors in accordance with the provisions of the Offering Document on each Valuation Date. Different Classes and/or Series of Participating Shares may have different Valuation Dates.
- 18.2 The Directors shall be entitled to delegate responsibility for the calculation of Net Asset Value and Net Asset Value per Participating Share to the Administrator or such other person that they may determine.
- 18.3 In determining the Net Asset Value and Net Asset Value per Participating Share, the Directors may consult with and rely upon, without independent investigation, the advice of the Manager, the Administrator, the Company's brokers and custodian and any of the Company's other service providers as may be appropriate in the circumstances.
- 18.4 In calculating the Net Asset Value and the Net Asset Value per Participating Share, the Directors shall apply such generally accepted accounting principles as they may determine. The assets and liabilities of the Company shall be valued in accordance with such policies as the Directors may determine. In the absence of bad faith or manifest error, any determination of Net Asset Value or Net Asset Value per Participating Share shall be binding upon the Members. If, on any Valuation Date, the Company has an existing obligation to issue or redeem any Participating Shares as of a prior date, as applicable, but in respect of which the Register of Members has not yet been updated (whether due to a delay in calculating the Net Asset Value or for any other reason), the Directors may deem such Participating Shares to have been issued or redeemed on such prior date, solely for the purpose of calculating the Net Asset Value per Share on such Valuation Date.
- 18.5 Unless otherwise determined by the Directors in any resolution creating a Class and/or Series of Participating Shares or as otherwise disclosed in any Offering Document, the Net Asset Value of each Participating Share of each Class and/or Series shall be determined by allocating pro rata the Net Asset



Value, as at the relevant Valuation Date, of the Company and/or of the relevant Separate Account among each Class and/or Series, adjusting the amount so calculated to reflect any fees, costs, foreign exchange items or other assets or liabilities which are properly attributable to a specific Class and/or Series and then by dividing the resultant amount by the number of Participating Shares of such Class and/or Series then in issue.

- 18.6 The Directors may determine that the Net Asset Value of any Class and/or Series shall be definitively determined on the basis of estimates and that such determination shall not be modified to reflect final valuations.
- 18.7 Any expense or liability may be amortised over such period as the Directors may determine.
- 18.8 The Directors may establish such reserves as they deem reasonably necessary for Company expenses and any other contingent Company liabilities, and may, upon the reversal or release of such reserves, apply any monies in such manner as they may, in their absolute discretion, determine.
- 18.9 Net Asset Value per Participating Share shall be rounded to two decimal places (with 0.005 rounded up) (or equivalent in any other currency) or such other amount as the Directors may determine and the benefit of any such roundings shall be retained by the Company.
- 18.10 If the liabilities of a Separate Account exceed its assets on a calculation of Net Asset Value on a Valuation Date then the Directors may attribute the amount by which the liabilities exceed the assets between the other Separate Account according to the respective Net Asset Value of the other Separate Account and treat them as a liability of each such Separate Account.
- 18.11 The Directors may cause the Company to issue new Participating Shares at par or to compulsorily redeem at par such number of Participating Shares as they consider necessary to address, in such manner as they consider equitable, any prior miscalculation of Net Asset Value or Net Asset Value per Participating Share. The Company shall not be required to pay to the holder the redemption proceeds of any such compulsorily redeemed Participating Shares, which proceeds shall be retained by the Company.

19. SURRENDER, REDEMPTION AND PURCHASE OF SHARES

19.1 Surrender of Shares

Shares may be surrendered in accordance with the relevant provisions of the Companies Act.

19.2 Redemption of Shares

Management Shares are not redeemable. Participating Shares may be redeemed in accordance with the provisions of these Articles.

19.3 Power of the Company to purchase its Shares

- 19.3.1 Subject to the provisions of the Companies Act and to any rights conferred on the holders of any class of Shares, the Company shall have the power to purchase all or any of its Shares on such terms as the Directors may agree with the holders of such Shares. The Company may make a



payment in respect of the purchase of its own Shares in any manner permitted by the Companies Act, including out of capital. Purchase proceeds may be paid in cash and/or in-kind.

- 19.3.2 If a Segregated Portfolio has no remaining assets or liabilities other than amounts representing the par value (or part thereof) of Participating Shares issued in respect of that Segregated Portfolio, such Participating Shares may be repurchased by the Company at par (or, if the remaining assets are insufficient, pro rata based on the respective balances of Separate Account maintained in respect of such Participating Shares).

19.4 Holding Shares in treasury

The Directors may hold and dispose of any repurchased, redeemed or surrendered Shares in treasury in accordance with the relevant provisions of the Companies Act.

20. COMPULSORY REDEMPTION OF PARTICIPATING SHARES

- 20.1 The Directors may compulsorily redeem any or all of the Participating Shares held by a Member in the circumstances and in the manner set out in the Offering Document.
- 20.2 The Directors may also compulsorily redeem any Participating Shares held by, or for the account of, a Non-Qualified Investor.
- 20.3 The redemption of Participating Shares pursuant to this Article (including the payment of redemption proceeds) shall be effected in the manner set out in the Offering Document or such other manner as the Directors may consider just and equitable.
- 20.4 The Directors may compulsorily redeem (without notice) Participating Shares to give effect to any conversion, roll up (including any series roll up) or exchange of Participating Shares as set out in the Offering Document or any Share Rights on which Participating Shares are held, and may likewise compulsorily re-invest the redemption proceeds in the Company as set out in the Offering Document or such other Share Rights.

21. FINANCIAL ASSISTANCE

The Company may give financial assistance directly or indirectly for the purpose of, or in connection with, the acquisition made or to be made by any person of any Shares or of shares in any Member.

22. CLASS RIGHTS AND CLASS MEETINGS

22.1 Variation of class rights

Subject to the Companies Act whether or not Participating Shares issued in respect of any Segregated Portfolio are divided into more than one Class and/or Series, all or any of the Share Rights attached to a Class and/or Series of Participating Shares may be varied in such manner as those rights may provide or, if no such provision is made, either:

- 22.1.1 by the Directors, provided that such variation is not materially adverse to the rights of the holder of such Participating Shares (as determined by the Directors);



22.1.2 with the prior consent in writing of holders of not less than three-fourths by par value of such Participating Shares of that Class and/or Series; or

22.1.3 with the sanction of a resolution passed by a majority of at least three-fourths of the votes cast in person or by proxy at a separate meeting of the holders of such Shares. To any such meeting all the provisions of the Articles as to general meetings shall *mutatis mutandis* apply, but so that (a) any shareholder present in person or by proxy and entitled to vote may demand a poll on which each shareholder entitled to vote shall have one vote for each such Shares of which he or she is the holder, (b) the quorum for any such meeting shall be the shareholders holding not less than 20% by par nominal or par value of the issued Shares of the relevant Class or Series, and (c) where there is only one shareholder who is entitled to vote, that one shareholder shall form a quorum.

22.2 Treatment of Classes of Participating Shares by Directors

The Directors may for the purposes of this Article, treat two or more, or all, of the Classes and/or Series of Participating Shares (including Participating Shares issued in respect of more than one Segregated Portfolio) as forming one Class and/or Series of Participating Shares if the Directors consider that such Classes and/or Series of Participating Shares would be affected by the proposed variation in the same way.

22.3 Negative Consent Procedure

In relation to any Class or Series consent required pursuant to Article 22.1, the Directors in their discretion may invoke the following procedure (the "**Negative Consent Procedure**"). The Directors shall provide written notice in respect of the proposed variation (the "**Proposal**") to the shareholders of the affected Class or Series (hereinafter, the "**Affected Shares**") and shall specify a deadline (the "**Redemption Request Date**"), which shall be no earlier than 30 days after the date of giving such notice, by which date such shareholders may submit a written request for redemption of some or all of their Affected Shares on the Redemption Date (the "**Specified Redemption Date**") specified by the Directors in such notice. The terms of the Proposal shall be such that its specified effective date (the "**Effective Date**") shall not be on or prior to the Specified Redemption Date. Such notice shall further provide that the holders of any of the Affected Shares in respect of which a request for redemption has not been received by the Redemption Request Date shall, in the absence of express written refusal to consent, be deemed to have consented in writing to the Proposal (such Affected Shares being the "**Negative Consent Shares**"). In the event that the Negative Consent Procedure is followed, only the Affected Shares in issue after the Specified Redemption Date shall be considered for the purposes of determining whether the written consent majority has been obtained under Article 22.1 with the holders of the Negative Consent Shares being deemed to have submitted a written consent in favour of the Proposal on the Effective Date.

22.4 Share Rights not deemed to be varied

Except where expressly provided by such Share Rights, the Share Rights of any Class and/or Series



Participating Shares are not taken to be varied by:

- 22.4.1 the creation, allotment or issue of further Participating Shares ranking *pari passu* with or subordinate to them;
- 22.4.2 the purchase or redemption of any Participating Shares;
- 22.4.3 the exercise of the powers to allocate assets and charge liabilities to the various Segregated Portfolios or Separate Accounts within a Segregated Portfolio or any of them and to transfer the same to and from the various Segregated Portfolios or Separate Accounts within a Segregated Portfolio or any of them, the allocation of carried interest from the various Separate Accounts maintained in respect of the different Classes and/or Series of Shares to the Separate Account maintained in respect of the carried interest shares;
- 22.4.4 any reduction or waiver of any fees (including management or other fees, including carried interest) chargeable or allocable to any Class or Series of Shares;
- 22.4.5 any reduction or waiver of any gate or lock-up period applicable to any Class or Series of Shares; or
- 22.4.6 any variation or waiver contemplated by or provided for in the Offering Document applicable to the relevant Class and/or Series.

22.5 Class meetings

The provisions of these Articles relating to general meetings of the Company shall apply *mutatis mutandis* to any Class and/or Series meeting, except that the quorum shall be one or more Members that together hold at least one third of the Participating Shares of that Class and/or Series.

23. NO RECOGNITION OF TRUSTS OR THIRD PARTY INTERESTS

Except as required by these Articles or the Companies Act, the Company:

- 23.1 is not required to recognise a person as holding any Share on any trust, even if the Company has notice of the trust; and
- 23.2 is not required to recognise, and is not bound by, any interest in or claim to any Share, except for the registered holder's absolute legal ownership of the Share, even if the Company has notice of that interest or claim.

24. LIEN ON SHARES

24.1 Lien on Shares generally

The Company shall have a first and paramount lien on all Shares registered in the name of a Member (whether solely or jointly with others) for all debts, liabilities or amounts payable to or with the Company (whether presently payable or not) by such Member or his estate, either alone or jointly with any other person, whether a Member or not, but the Directors may at any time determine any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a Share is released if a transfer



of that Share is registered.

24.2 Enforcement of lien

The Company may sell, on such terms and in such manner as the Directors think fit, any Share on which the Company has a lien, if a sum in respect of which the lien exists is presently payable, and is not paid within 14 Clear Days after notice has been given by the Company to the holder of the Share (or to any other person entitled to the Share by reason of the death, bankruptcy, liquidation or dissolution of the holder of the Shares) demanding payment of that amount and giving notice of intention to sell the Share if such payment is not made.

24.3 Completion of sale under lien

To give effect to a sale of Shares under a lien the Directors may authorise any person to execute an instrument of transfer in respect of the Shares to be sold to, or in accordance with the directions of, the relevant purchaser. The purchaser or his nominee shall be registered as the holder of the Shares comprised in any such transfer, and he shall not be bound to see to the application of any consideration provided for the Shares, nor will the purchaser's title to the Shares be affected by any irregularity or invalidity in connection with the sale or the exercise of the Company's power of sale under these Articles.

24.4 Application of proceeds of sale

The net proceeds of a sale made under a lien after payment of costs, shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and any balance shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person who was entitled to the Shares immediately prior to the sale.

25. ALTERATION OF SHARE CAPITAL

25.1 The Company may by Ordinary Resolution:

- 25.1.1 increase its share capital by the creation of new Shares of such amount as the resolution prescribes;
- 25.1.2 consolidate, or consolidate and divide all or any of its share capital into Shares of a larger amount than its existing Shares;
- 25.1.3 subdivide its Shares, or any of them, into Shares of a smaller amount than is fixed by the Memorandum; and
- 25.1.4 cancel any Shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.

25.2 All new Shares created in accordance with the provisions of this Article shall be subject to the same provisions of these Articles with reference to liens, transfer, transmission and otherwise as the Shares in



the original share capital.

26. SPECIAL RESOLUTIONS

Subject to the provisions of the Companies Act and the provisions of these Articles as regards the matters to be dealt with by Ordinary Resolution, the Company may by Special Resolution:

- 26.1 change its name;
- 26.2 alter or add to these Articles;
- 26.3 alter or add to the Memorandum with respect to any objects, powers or other matters specified therein;
- 26.4 reduce its share capital and any capital redemption reserve;
- 26.5 commence a voluntary winding up; and
- 26.6 merge or consolidate with any one or more constituent companies (as defined in the Companies Act).

27. CONVENING GENERAL MEETINGS

27.1 Convening a general meeting

- 27.1.1 The Directors may convene a general meeting of the Company whenever the Directors think fit, and must do so if required to do so pursuant to a valid Members' requisition.
- 27.1.2 If at any time there are no Directors then any one Member shall be entitled to convene a general meeting of the Company in the same manner as if such Member were the Directors.
- 27.1.3 The Directors may, in their absolute discretion (save for general meetings convened at the requisition of one or more Members), postpone or cancel a general meeting before the date on which it is to be held, with or without reason.

27.2 Members' requisition

A Members' requisition is a requisition of Members holding at the date of deposit of the requisition at the Registered Office not less than 10% of the issued Management Shares.

27.3 Requirements of Members' requisition

- 27.3.1 The requisition must state the objects of the general meeting and must be signed by the requisitionists and deposited at the Registered Office, and may consist of several documents in like form each signed by one or more requisitionists.
- 27.3.2 If the Directors do not within 21 days from the date of the deposit of a valid requisition (the "**Convening Deadline**") duly proceed to convene a general meeting to be held within a further 21 days, the requisitionists, or any of them representing a majority of the total voting rights of all of them, may themselves convene a general meeting of the Company, but any meeting so convened



shall not be held after the expiration of three months after the Convening Deadline.

- 27.3.3 A general meeting convened in accordance with this Article by requisitionists shall be convened (insofar as is possible) in the same manner as that in which general meetings are to be convened by Directors and the Directors shall, upon demand, provide the names and addresses of each Member to the requisitionists for the purpose of convening such meeting.

28. NOTICE OF GENERAL MEETINGS

28.1 Length and form of notice

28.1.1 At least five Clear Days' notice shall be given of any general meeting of the Company.

28.1.2 Every notice shall specify the place, the day and the time of the meeting and the general nature of the business to be conducted and shall be given in a manner set out in these Articles or in such other manner if any as may be prescribed by the Company, provided that a general meeting of the Company shall, whether or not the notice specified in this Article has been given and whether or not the provisions of these Articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed by all the Members (or their proxies) entitled to attend and vote at that meeting.

28.2 Omission or non-receipt of notice

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

29. PROCEEDINGS AT GENERAL MEETINGS

29.1 Requirement and number for a quorum

No item of business may be transacted at a general meeting unless a quorum is present. A quorum is one or more Members that together hold a majority of the issued Management Shares, present in person or by proxy or by a duly authorised representative.

29.2 General meetings by telephone or other communications device

A meeting of the Members may be held by means of any telephone, electronic or other communications facilities that permit all persons in the meeting to communicate with each other simultaneously and instantaneously and participation in such a meeting shall constitute presence in person at such meeting. Unless otherwise determined by resolution of the Members present, the meeting shall be deemed to be held at the place where the chairman is physically present.

29.3 Adjournment if quorum not present

If within 30 minutes after the time appointed for a general meeting a quorum is not present (or if during such a meeting a quorum ceases to be present), the meeting:

29.3.1 if convened upon the requisition of Members, is dissolved; and



29.3.2 in any other case, stands adjourned to the same day in the next week at the same time and place or to such other day, time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within 30 minutes from the time appointed for the meeting the Members present shall be a quorum.

29.4 Appointment of chairman of general meeting

29.4.1 If the Directors have elected one of their number as chairman of their meetings that person shall preside as chairman at every general meeting of the Company. If there is no such chairman, or if the elected chairman is not present within 15 minutes after the time appointed for the holding of the meeting, or is unable or unwilling to act, the Directors present shall elect one of their number to be chairman of the meeting.

29.4.2 If no Director is willing to act as chairman or if no Director is present within 15 minutes after the time appointed for holding the meeting, the Members present shall elect one of their number to be chairman of the meeting.

29.5 Adjournment of general meeting

The chairman may, with the consent of a 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. The chairman may, without the consent of the meeting, adjourn the meeting if it is necessary to ensure that all Members are able to participate in the meeting in an orderly fashion. When a general meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any such notice.

29.6 Voting on a show of hands

29.6.1 At any general meeting a resolution put to the vote of the meeting must be decided on a show of hands unless a poll is demanded.

29.6.2 Unless a poll is so demanded, a declaration by the chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Company's book containing the minutes of proceedings of the Company, is conclusive evidence of the fact. Neither the chairman nor the minutes need state, and it is not necessary to prove, the number or proportion of the votes recorded in favour of or against the resolution.

29.7 No casting vote for chairman

If there is an equality of votes either on a show of hands or on a poll, the chairman is not entitled to a second or casting vote.

29.8 When a poll may be demanded

A poll may only be demanded:



- 29.8.1 before the show of hands on that resolution is taken;
- 29.8.2 before the result of the show of hands on that resolution is declared; or
- 29.8.3 immediately after the result of the show of hands on that resolution is declared.

29.9 Demand for poll

A poll may be demanded by the chairman or one or more Members entitled to vote on the resolution. A demand for a poll does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

29.10 Voting on a poll

If a poll is properly demanded:

- 29.10.1 it must be taken in the manner and at the date and time directed by the chairman;
- 29.10.2 on the election of a chairman or on a question of adjournment, it must be taken immediately;
- 29.10.3 the result of the poll is a resolution of the meeting at which the poll was demanded; and
- 29.10.4 the demand may be withdrawn.

30. VOTES OF MEMBERS

30.1 Written resolutions of Members

A resolution (including a Special Resolution) in writing (in one or more counterparts) signed by or on behalf of all holders of the issued Management Shares shall be as valid and effective as if the resolution had been passed at a general meeting of the Company duly convened and held. A resolution in writing is adopted when all Members entitled to do so have signed it.

30.2 Registered Members to vote

No person shall be entitled to vote at any general meeting unless he is registered as a holder of Management Shares in the Register of Members on the record date for such meeting.

30.3 Voting rights

Subject to these Articles:

- 30.3.1 on a show of hands, each Member present in person and each other person present as a proxy or duly authorised representative of a Member has one vote; and
- 30.3.2 on a poll, each Member present in person has one vote for each Management Share held by the Member and each person present as a proxy or duly authorised representative of a Member has one vote for each Management Share held by the Member that the person represents. Each fractional Management Share shall carry the applicable fraction of one vote.



30.4 Voting rights of joint holders

If a Management Share is held jointly and more than one of the joint holders votes in respect of that Management Share, only the vote of the joint holder whose name appears first in the Register of Members in respect of that Management Share counts.

30.5 Voting rights of Members incapable of managing their affairs

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in matters concerning mental disorder, may vote whether on a show of hands or on a poll by his receiver, *curator bonis*, or other person on such Member's behalf appointed by that court, and any such receiver, *curator bonis* or other person may vote by proxy.

30.6 Objection to voting qualification

An objection to the right of a person to attend or vote at a general meeting or adjourned general meeting:

30.6.1 may not be raised except at that meeting or adjourned meeting; and

30.6.2 must be referred to the chairman of the meeting whose decision is final.

If any objection is raised to the right of a person to vote and the chairman disallows the objection then the vote cast by that person is valid for all purposes.

31. REPRESENTATION OF MEMBERS AT GENERAL MEETINGS

31.1 How Members may attend and vote

31.1.1 Subject to these Articles, each Member entitled to vote at a general meeting may attend and vote at the general meeting:

- (a) in person, or where a Member is a company or non-natural person, by a duly authorised representative; or
- (b) by one or more proxies.

31.1.2 A proxy or a duly authorised representative may, but not need be, a Member of the Company.

31.2 Appointment of proxies

The instrument appointing a proxy shall be in writing and be executed by or on behalf of the Member appointing the proxy.

31.3 Form of instrument of proxy

The instrument appointing a proxy may be in any usual or common form (or in any other form approved by the Directors) and may be expressed to be for a particular general meeting (or any adjournment of a general meeting) or generally until revoked.

31.4 Receipt of proxy appointment

The instrument appointing a proxy shall be deposited at the Registered Office or at such other place as is



specified in the notice convening the meeting (or in any instrument of proxy sent out by the Company) prior to the time set out in such notice or instrument (or if no such time is specified, no later than the time for holding the meeting or adjourned meeting). Notwithstanding the foregoing, the chairman may, in any event, at his discretion, direct that an instrument of proxy shall be deemed to have been duly deposited.

31.5 Validity of votes cast by proxy

Votes 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 instrument of proxy or of the authority under which the instrument of proxy was executed, or the transfer of the Management Share in respect of which the proxy is appointed unless notice in writing of such death, insanity, revocation or transfer was received by the Company at the Registered Office before the commencement of the general meeting, or adjourned meeting at which the proxy voted.

31.6 Corporate representatives

Any non-natural person which is a Member may authorise such person as it thinks fit to act as its representative at any general meeting, and the person so authorised shall be entitled to exercise the same powers on behalf of the non-natural person which he represents as the non-natural person could exercise if it were itself a natural person.

31.7 Shares that may not be voted

Shares that are beneficially owned by the Company shall not be voted, directly or indirectly, at any general meeting or class meeting (as applicable) and shall not be counted in determining the total number of outstanding Shares at any given time.

32. APPOINTMENT, REMOVAL AND RETIREMENT OF DIRECTORS

32.1 Number of Directors

The Company may from time to time by Ordinary Resolution establish a maximum and/or minimum number of Directors. The Company in general meeting may fix a minimum shareholding required to be held by a Director, but unless and until such a shareholding qualification is fixed a Director is not required to hold Shares. Directors shall be entitled to receive notice of any general meeting.

32.2 Corporate Directors

The Company may appoint any non-natural person as a Director. Any such non-natural person may exercise any of its powers and authorities as a Director through any duly authorised representative.

32.3 Appointment and removal of Directors

32.3.1 The Company may by Ordinary Resolution appoint any person to be a Director. Subject to the terms of these Articles, the Directors may appoint any person to be a Director, either to fill a vacancy or as an additional Director.



32.3.2 The Company may by Ordinary Resolution remove any Director from office. A Director may be removed from office if all the other Directors (being not less than two in number) resolve that he should be removed as a Director.

32.4 Other circumstances in which a Director ceases to hold office

A Director ceases to hold office as a Director if the Director:

32.4.1 resigns as Director by giving notice in writing to the Company;

32.4.2 is not present personally or by proxy or represented by an alternate Director at three consecutive meetings of the Directors without special leave of absence from the Directors, and the Directors pass a resolution that he has by reason of such absence vacated office;

32.4.3 dies, becomes bankrupt, commences liquidation, dissolves or makes any arrangement or composition with his creditors generally; or

32.4.4 is found to be or becomes of unsound mind.

33. POWERS OF DIRECTORS

33.1 General powers to manage the Company's business

33.1.1 Subject to the provisions of the Companies Act, the Memorandum and these Articles and to any directions given by Special Resolution, the business of the Company shall be managed by the Directors, who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given.

33.1.2 The powers given by this Article shall not be limited by any special power given to the Directors by these Articles and a duly convened meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

33.2 Signing of cheques

All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall determine.

33.3 Retirement payments and other benefits

The Directors on behalf of the Company may 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 dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

33.4 Borrowing powers of Directors

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge



all or any part of its undertaking and property and to issue debentures, debenture stock, mortgages, bonds and other such securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

33.5 Arrangements entered into on behalf of Segregated Portfolios

33.5.1 Any act, matter, deed, agreement, contract, instrument under seal or other instrument or arrangement which is to be binding on or to enure to the benefit of a Segregated Portfolio shall be executed by the Company on behalf of such Segregated Portfolio which shall be identified or specified, and where in writing it shall be indicated that such execution is in the name of, or by, or for the account of, such Segregated Portfolio.

33.5.2 In the event that the Directors become aware of any breach of paragraph (a) of this Article, they shall:

- (a) make any necessary enquiries to determine the correct Segregated Portfolio to which the relevant act, matter, deed, agreement, contract, instrument under seal or other instrument or arrangement should be attributed;
- (b) make the correct attribution; and
- (c) promptly procure that all affected parties are notified of the Segregated Portfolio in respect of which the relevant act, matter, deed, agreement, contract, instrument under seal or other instrument or arrangement it is intended to be binding or to benefit.

34. PROCEEDINGS OF DIRECTORS

34.1 Directors to regulate proceedings

34.1.1 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit.

34.1.2 Questions arising at any Directors' meeting shall be decided by a simple majority of votes. In the case of an equality of votes, the chairman shall not have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

34.2 Convening a Directors' meeting

A Director or alternate Director may, or any other officer of the Company on the requisition of a Director or alternate Director shall, call a meeting of the Directors by at least two days' notice in writing to every Director and alternate Director. Notice of a meeting of the Directors must specify the time and place of the meeting and the general nature of the business to be considered unless notice is waived by all the Directors (or their alternates) either at, before or after the meeting is held.

34.3 Quorum

The quorum for the transaction of the business of the Directors may be fixed by the Directors, and unless



so fixed shall be two if there are two or more Directors, and shall be one if there is only one Director. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum. A Director who is also an alternate Director shall, if his appointor is not present, be counted as two Directors for the purpose of the quorum.

34.4 Power to act notwithstanding vacancies

The continuing Directors or sole continuing Director may act notwithstanding any vacancies in their number, but if the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies in that number, or for calling a general meeting of the Company.

34.5 Chairman to preside

The Directors may elect a chairman of their board and determine the period for which he is to hold office, but if no such chairman is elected, or if at any meeting the chairman is not present within 15 minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairman of the meeting.

34.6 Validity of acts of Directors in spite of a formal defect

All acts done by a meeting of the Directors or of a committee of Directors (including any person acting as an alternate Director) shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or alternate Director, or that they or any of them were disqualified from holding office (or had vacated office) or were not entitled to vote, be as valid as if every such person had been duly appointed and qualified to be a Director or alternate Director as the case may be and had been entitled to vote.

34.7 Directors' meetings by telephone or other communication device

A meeting of the Directors (or committee of Directors) may be held by means of any telephone, electronic or such other communications facilities that permit all persons in the meeting to communicate with each other simultaneously and instantaneously and participation in such a meeting shall constitute presence in person at such meeting. Unless otherwise determined by the Directors the meeting shall be deemed to be held at the place where the chairman is physically present.

34.8 Written resolutions of Directors

A resolution in writing (in one or more counterparts) signed by all the Directors or all the members of a committee of Directors (an alternate Director or proxy being entitled to sign such a resolution on behalf of his appointor) shall be as valid and effective as if it had been passed at a meeting of the Directors, or committee of Directors as the case may be, duly convened and held. A resolution in writing is adopted when all the Directors (whether personally, by an alternate Director or by a proxy) have signed it.

34.9 Appointment of a proxy

A Director but not an alternate Director may be represented at any meeting of the Directors by a proxy



appointed in writing by him. The proxy shall count towards the quorum and the vote of the proxy shall for all purposes be deemed to be that of the appointing Director. The authority of any such proxy shall be deemed unlimited unless expressly limited in the written instrument appointing him.

34.10 Presumption of assent

A Director (or alternate Director) present at a meeting of Directors is taken to have cast a vote in favour of a resolution of the Directors unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent from such action with the chairman or secretary of the meeting before the adjournment of the meeting or shall forward such dissent by registered post to such person immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favour of a resolution of the Directors.

34.11 Directors' interests

Subject to the provisions of the Companies Act and provided that he has declared to the Directors the nature and extent of any personal interest of his in a matter, transaction or arrangement, a Director or alternate Director notwithstanding his office may:

34.11.1 hold any office or place of profit in the Company, except that of Auditor;

34.11.2 hold any office or place of profit in any other company or entity promoted by the Company or in which it has an interest of any kind;

34.11.3 enter into any contract, transaction or arrangement with the Company or in which the Company is otherwise interested;

34.11.4 act in a professional capacity (or be a member of a firm which acts in a professional capacity) for the Company, except as Auditor;

34.11.5 sign or participate in the execution of any document in connection with matters related to that interest;

34.11.6 participate in, vote on and be counted in the quorum at any meeting of the Directors that considers matters relating to that interest; and

34.11.7 do any of the above despite the fiduciary relationship of the Director's office:

(a) without any liability to account to the Company for any direct or indirect benefit accruing to the Director; and

(b) without affecting the validity of any contract, transaction or arrangement.

For the purposes of this Article, a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any matter, transaction or arrangement for which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such matter, transaction or arrangement of the nature and extent so specified.



34.12 Minutes of meetings to be kept

The Directors shall cause minutes to be made in books kept for the purpose of all appointments of officers made by the Directors, all proceedings at general and class meetings of the Company and meetings of the Directors or committees of the Directors, including the names of the Directors or alternate Directors present at each meeting.

35. DELEGATION OF DIRECTORS' POWERS

35.1 Power of Directors to delegate

The Directors may:

- 35.1.1 delegate any of their powers, authorities and discretions to any committee of the Directors consisting of one or more Directors and any other person the Directors think fit, to any Director or to any other person in each case to such extent, by such means (including by power of attorney) and on such terms and conditions as the Directors think fit;
- 35.1.2 authorise any person to whom powers, authorities and discretions are delegated under this Article by the Directors to further delegate some or all of those powers, authorities and discretions;
- 35.1.3 delegate their powers, authorities and discretions under this Article either collaterally with or to the exclusion of their own powers, authorities and discretions; and
- 35.1.4 at any time revoke any delegation made under this Article by the Directors in whole or in part or vary its terms and conditions.

35.2 Committees

A committee to which any powers, authorities and discretions have been delegated under the preceding Article must exercise those powers, authorities and discretions in accordance with the terms of delegation and any other regulations that may be imposed by the Directors on that committee. The proceedings of a committee of the Directors must be conducted in accordance with any regulations imposed by the Directors, and, subject to any such regulations, to the provisions of these Articles dealing with proceedings of Directors insofar as they are capable of applying.

35.3 Appointing an attorney, agent or authorised signatory of the Company

- 35.3.1 The Directors may, by power of attorney or otherwise, appoint any person, to be the attorney, agent or authorised signatory of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they think fit.
- 35.3.2 Any such power of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorney, agent or authorised signatory as the Directors think fit and may also authorise any such attorney, agent or authorised signatory to



delegate all or any of the powers, authorities and discretions vested in such person.

35.4 **Officers**

35.4.1 The Directors may appoint such officers as they consider necessary on such terms, at such remuneration and to perform such duties, and subject to such provisions as to disqualification and removal as the Directors think fit. Unless otherwise specified in the terms of his appointment, an officer may be removed from that office by resolution of the Directors or by Ordinary Resolution.

35.4.2 An officer ceases to hold office if such officer:

- (a) is removed from office in accordance with paragraph (a) above;
- (b) resigns its office by giving notice in writing to the Company;
- (c) dies, becomes bankrupt, commences liquidation, dissolves or makes any arrangement or composition with his creditors generally; or
- (d) is found to be or becomes of unsound mind.

35.5 **Alternate Directors**

35.5.1 Any Director (other than an alternate Director) may at any time appoint another Director, or any other person willing to act, to be an alternate Director and may at any time remove from office an alternate Director so appointed by him.

35.5.2 An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at every such meeting at which his appointor is not personally present, and generally to perform all the functions of his appointor as a Director in his absence.

35.5.3 An alternate Director shall cease to be an alternate Director if his appointor ceases for any reason to be a Director.

35.5.4 All appointments and removals of alternate Directors shall be by notice in writing to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.

35.5.5 An alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and shall not be deemed to be the agent of the Director appointing him.

35.5.6 An alternate Director ceases to hold office as an alternate Director at the time specified in his appointment (if applicable) or if the alternate Director:

- (a) is removed from office in accordance with paragraph (a) above;
- (b) resigns as alternate Director by giving notice in writing to the Company;



- (c) dies, becomes bankrupt, commences liquidation, dissolves or makes any arrangement or composition with his creditors generally; or
- (d) is found to be or becomes of unsound mind.

36. REMUNERATION OF DIRECTORS

36.1 Directors' Remuneration

The Company may pay to each Director for his services as a Director such remuneration (if any) as the Directors shall determine.

36.2 Expenses

A Director is entitled to be reimbursed out of the funds of the Company for such reasonable travelling, accommodation and other expenses as the Director may properly incur in travelling to, attending and returning from meetings of Directors or committees of Directors and general meetings of the Company or otherwise in attending to the business of the Company.

36.3 Additional or special duties

If a Director at the request of the Directors performs additional or special duties for the Company, the Company may pay or provide to that Director such remuneration or other benefits as the Directors may determine.

37. SEAL

37.1 Directors to determine use of Seal

The Company may, if the Directors so determine, have a Seal. The Seal shall only be used with the authority of the Directors or a committee of the Directors established for such purpose. Every document to which the Seal is affixed shall be signed by at least one person who shall be either a Director or some officer or other person appointed by the Directors for that purpose.

37.2 Duplicate Seal

The Company may have for use in any place or places outside the Cayman Islands a duplicate Seal or Seals each of which shall be a facsimile of the common Seal of the Company and, if the Directors so determine, with the addition on its face of the name of every place where it is to be used.

38. DIVIDENDS, DISTRIBUTIONS AND RESERVES

38.1 Payment of Dividends

38.1.1 Subject to the Companies Act, these Articles and the special rights attaching to Participating Shares of any Class and/or Series, the Directors may declare and/or pay Dividends and distributions on Participating Shares in issue and authorise payment of the Dividends or distributions out of the funds of the Company lawfully available therefor. No Dividend or distribution shall be paid except out of the realised or unrealised profits of the Company, or out



of the share premium account, or as otherwise permitted by the Companies Act. Unless the Directors resolve that a Dividend shall be a final dividend, any Dividend shall be deemed an interim Dividend and consequently may be cancelled by the Directors at any time before the date of payment of such Dividend.

38.1.2 Segregated Portfolio Assets in any Segregated Portfolio may only be used to pay a Dividend or any other distribution on Participating Shares issued in respect of such Segregated Portfolio and shall not be used to pay a Dividend or any other distribution on Participating Shares issued in respect of any other Segregated Portfolio.

38.2 Payment of Dividend

Dividends and other distributions may only be paid from the Separate Account established in respect of the Participating Shares of that Class and/or Series and may not be paid from any other Separate Account.

38.3 Calculation of Dividends

Except as otherwise provided by these Articles or the Share Rights of any Participating Shares, or as otherwise determined by the Directors, all Dividends shall be declared and/or paid according to the par value of the of the Participating Shares of the Class and/or Series that a Member holds. If any Class and/or Series of Shares is issued on terms providing that it shall rank for Dividend as from a particular date, that Class and/or Series of Shares shall rank for Dividend accordingly.

38.4 Deduction from Dividends

The Directors may deduct or withhold from any Dividend or distribution payable to any Member all sums of money (if any) then payable by that Member to the Company.

38.5 Dividend satisfied by distribution of specific assets

The Directors may resolve or declare that any Dividend or distribution be paid wholly or partly by the distribution of specific assets and in particular of shares, debentures, or securities of any other company or in any one or more of such ways and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional Participating Shares and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the basis of the value so fixed in order to adjust the rights of all Members and may vest any such specific assets in trustees as may seem expedient to the Directors.

39. PAYMENTS

39.1 Where the Company is required to make any payment to any applicant or to any Member or former Member (each, a "payee") for any reason whatsoever (including payment of any Dividend, redemption proceeds or other distribution):

39.1.1 it may be made in such manner as the Directors may deem appropriate and no payee shall be entitled to require payment by cheque or in any other particular manner;



- 39.1.2 such payment shall be at the risk and expense of the payee and the Company shall not be liable for any delay in, or loss arising from, any such payment for any reason whatsoever;
- 39.1.3 where made by any electronic payment method, the due making of a payment instruction and consequent deduction from the bank account (or other financial institution account) of the Company shall be a good discharge by the Company of its payment obligations;
- 39.1.4 where paid by a cheque sent through the post, it shall be sent (at the risk of the person entitled to the money represented thereby) to the registered address of, and made payable to, the order of the payee or to such other address and/or person as the payee may in writing direct, and the Company shall not be responsible for any loss in transmission;
- 39.1.5 the Company shall be entitled to recover any overpayment of monies;
- 39.1.6 the Company may set-off and apply any sums due by the payee (or by any one or more of joint payees) on any account whatsoever (whether or not presently payable) in reducing the amount of such payment by the Company;
- 39.1.7 no unpaid amount shall bear interest against the Company;
- 39.1.8 where the payment is unclaimed after 6 months from the date it first became payable (or any cheque in respect thereof remaining uncashed or unrepresented after 6 months from the date of posting or in the case of a Dividend from the proposed date of payment thereof), it shall, if the Directors so resolve, be forfeited for the benefit of, and shall cease to remain owing by, the Company and shall thereafter belong to the Company absolutely; and
- 39.1.9 in the case of any joint payees (including any joint applicants or current or former joint Members), payment may be made by the Company to any one or more of the joint payees, any payment instruction or direction from any one joint payee to the Company shall bind all joint payees (and in the case of conflicting instructions or directions the Company may act on any of them) and any notice in respect of any payment given by the Company to any one of the joint payees shall be deemed to be given to all of them.
- 39.2 Subject to the foregoing, and to any applicable terms of the Offering Document, all unclaimed amounts (including Dividends) may be invested or otherwise made use of by the Directors, in their absolute discretion, for the benefit of the Company until claimed.
- 39.3 Notwithstanding any other provision of these Articles, the Company shall not be obliged to make any payment to a Member in respect of a Dividend, repurchase, redemption or other distribution if the Directors suspect that such payment may result in the breach or violation of any applicable laws or regulations (including, without limitation, any anti-money laundering laws or regulations) or such refusal is required by the laws and regulations governing the Company and/or its service providers.
- 40. CAPITALISATION OF RESERVES AND PROFITS**
- 40.1 Subject to the Companies Act and to any rights and restrictions for the time being attached to any class



of Shares the Directors may resolve to capitalise all or any part of any amount standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve fund) or the profit and loss account or otherwise available for distribution to Members and:

40.1.1 apply the amount so capitalised for the benefit of Members in the proportions to which those Members would have been entitled in a distribution of that sum by way of Dividend in paying up any amounts unpaid on Shares held by Members or in paying up in full unissued Shares to be issued to Members as fully paid; or

40.1.2 apply the amount so capitalised in paying up Shares for the benefit of any person in satisfaction of any obligation of the Company to issue paid up Shares to such person.

In such event the Directors shall take any action required to give effect to such capitalisation, and may make such provisions as they think fit in the event that Shares become distributable in fractions (including providing for fractional entitlements to accrue to the Company rather than to the Members concerned).

40.2 The Directors may authorise any person to enter into an agreement with the Company on behalf of all of the Members interested providing for such capitalisation and matters incidental to the capitalisation and any such agreement shall be effective and binding on all the Members concerned.

41. **BOOKS OF ACCOUNT**

41.1 **Books of account to be kept**

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 each Segregated Portfolio and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and each Segregated Portfolio and the assets and liabilities of the Company and each Segregated Portfolio. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the affairs of the Company and each Segregated Portfolio and to explain its transactions.

41.2 **Inspection by Members**

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 will be open to the inspection of Members (not being Directors). 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 the Companies Act or authorised by the Directors or by Ordinary Resolution.

41.3 **Accounts required by law**

The Directors may from time to time cause to be prepared and to be laid before the Company in general meeting profit and loss accounts, balance sheets, group accounts (if any) and such other reports and accounts as may be required by law.



41.4 Retention of records

All books of account maintained by the Company shall be retained for a period of at least five years, or such longer period required by any applicable law or regulation from time to time.

42. AUDITOR

42.1 Appointment of Auditor

The Directors may appoint an Auditor who shall hold office until removed from office by a resolution of the Directors, and may fix the Auditor's remuneration.

42.2 Rights of Auditor

The 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.

42.3 Reporting requirements of Auditor

The Auditor shall, if so required by the Directors, make a report on the accounts of the Company during the Auditor's tenure of office at the next general meeting following their appointment, and at any other time during the Auditor's term of office, upon request of the Directors or any general meeting of the Company.

43. NOTICES

43.1 Form and method of giving notices

43.1.1 Notices shall be in writing and may be given by:

- (a) any Member to the Company by delivering such notice at the Registered Office. Notices may be delivered in person, by post, email or facsimile but shall only be validly served on the Company if such notice is actually received by the Registered Office on behalf of the Company; and
- (b) the Company to any Member either personally or by sending it by post, email or facsimile to his address as shown in the Register of Members, and where such a notice is:
 - (i) sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice, and shall be deemed to have been received on the fifth day (not including Saturdays or Sundays or public holidays) following the day on which the notice was posted;
 - (ii) sent by facsimile, service of the notice shall be deemed to be effected by transmitting the facsimile to the number provided by the intended recipient and shall be deemed to have been received on the same day that it was sent; and
 - (iii) given by email, service shall be deemed to be effected by transmitting the email



to the email address provided by the intended recipient and shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the e-mail to be acknowledged by the recipient.

43.1.2 Any notice, if posted from one country to another, is to be sent by airmail.

43.2 Persons entitled to Shares by transmission

A notice may be given by the Company to any person the Company has been advised is entitled to any Share in consequence of the death, bankruptcy, liquidation or dissolution of a Member in the same manner as other notices which are required to be given under these Articles and shall be addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address supplied for that purpose by the persons claiming to be so entitled, or at the option of the Company by giving the notice in any manner in which the same might have been given if the death, bankruptcy, liquidation or dissolution had not occurred.

44. WINDING UP

44.1 Soft wind down

If the Directors, in consultation with the Manager, determine that the investment strategy of one or more Segregated Portfolios is no longer viable, they may resolve that the Company or one or more Segregated Portfolios be managed with the objective of realising assets in an orderly manner and distributing the proceeds to shareholders in such manner as they consider to be in the best interests of the Company or the Segregated Portfolio or Segregated Portfolios, as the case may be, in accordance with the terms of these Articles and/or the Offering Document, including, without limitation, compulsorily redeeming Participating Shares, paying any redemption proceeds in kind and/or declaring a suspension while assets are realised. This process is integral to the business of the Company and may be carried out without recourse to a formal liquidation under the Companies Act or any other applicable bankruptcy or insolvency regime, but shall be without prejudice to the right of the holders of the Management Shares to place the Company into liquidation.

44.2 Method of winding up

44.2.1 If the Company shall be wound up the liquidator shall apply the Segregated Portfolio Assets and the General Assets in accordance with the Companies Act in satisfaction of the claims of the Segregated Portfolio Creditors and General Creditors.

44.2.2 Any surplus Segregated Portfolio Assets of each Segregated Portfolio shall then be distributed amongst the Members in proportion to the value of the Separate Account referable to the Participating Shares of each Class and/or Series in the relevant Segregated Portfolio held by them at the commencement of the winding up (subject to a deduction from those Participating Shares in respect of which there are monies due, of all monies payable to the Company). This Article is without prejudice to any special Share Rights of any Participating Shares.



44.2.3 Any surplus General Assets shall then be distributed amongst the Members in proportion to the number of Management Shares held by them.

44.3 Distribution of assets in a winding up

Subject to any rights or restrictions for the time being attached to any class of Shares, on a winding up of the Company the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Companies Act, distribute among the Members 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 that purpose:

44.3.1 decide how the assets are to be distributed as between the Members or different classes of Members;

44.3.2 value the assets to be distributed in such manner as the liquidator thinks fit; and

44.3.3 vest the whole or any part of any assets in such trustees and on such trusts for the benefit of the Members entitled to the distribution of those assets as the liquidator sees fit, but so that no Member shall be obliged to accept any assets in respect of which there is any liability.

45. INDEMNITY AND INSURANCE

45.1 Indemnity and limitation of liability of Directors and officers

45.1.1 To the maximum extent permitted by law, every current and former Director and officer of the Company (excluding an Auditor but including an alternate Director and the proxy of a Director) (each an "**Indemnified Person**"), shall be indemnified out of the assets of the Company against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses (each a "**Liability**"), which such Indemnified Person may incur in that capacity unless such Liability arose as a result of the gross negligence, actual fraud or wilful default of such person.

45.1.2 No Indemnified Person shall be liable to the Company for any loss or damage resulting (directly or indirectly) from such Indemnified Person carrying out his or her duties unless that liability arises through the actual fraud or wilful default of such Indemnified Person.

45.1.3 For the purpose of these Articles, no Indemnified Person shall be deemed to have committed "gross negligence", "actual fraud" or "wilful default" until a court of competent jurisdiction has made a final, non-appealable finding to that effect.

45.1.4 Any indemnity payable to an Indemnified Person under this Article, to the extent that the relevant Liability relates to a particular Segregated Portfolio, shall be paid only out of the Segregated Portfolio Assets of that Segregated Portfolio and not out of the Segregated Portfolio Assets of any other Segregated Portfolio or out of the General Assets.



45.2 Advance of legal fees

The Company shall advance to each Indemnified Person reasonable legal fees and other costs and expenses incurred in connection with the defence of any action, suit, proceeding or investigation involving such Indemnified Person for which indemnity will or could be sought. In connection with any such advance of expenses, the Indemnified Person shall execute an undertaking to repay the advanced amount to the Company if it is determined that the Indemnified Person was not entitled to indemnification under these Articles.

45.3 Indemnification to form part of contract

The indemnification and exculpation provisions of these Articles are deemed to form part of the employment contract or terms of appointment entered into by each Indemnified Person with the Company and accordingly are enforceable by such persons against the Company.

45.4 Insurance

The Directors may purchase and maintain insurance for or for the benefit of any Indemnified Person including (without prejudice to the generality of the foregoing) insurance against any Liability incurred by such persons in respect of any act or omission in the actual or purported execution or discharge of their duties or the exercise or purported exercise of their powers or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company.

46. REQUIRED DISCLOSURE

If required to do so under the laws of any jurisdiction to which the Company (or any of its service providers) is subject, or in compliance with the rules of any stock exchange upon which any Participating Shares are listed, or to ensure the compliance by any person with any anti-money laundering legislation in any relevant jurisdiction, any Director, officer or service provider (acting on behalf of the Company) shall be entitled to release or disclose any information in its possession regarding the affairs of the Company or a Member, including, without limitation, any information contained in the Register of Members or subscription documentation of the Company relating to any Member.

47. FINANCIAL YEAR

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

48. TRANSFER BY WAY OF CONTINUATION

The Company shall, with the approval of a Special Resolution, have the power to register by way of continuation to a jurisdiction outside of the Cayman Islands in accordance with the Companies Act.

49. TAX TRANSPARENCY REPORTING

49.1 Each Member shall provide the Company, the Administrator and/or the Manager on a timely basis with any documents, tax certifications, financial and other information (collectively "**Tax Reporting**")



Information") as the Company, the Administrator and/or the Manager may request in connection with the Company's compliance with any legal and tax information reporting and exchange obligations applicable to it under the laws of the Cayman Islands or any other applicable jurisdiction (collectively, "**Tax Reporting Obligations**"), including, without limitation, any Tax Reporting Obligations under any Cayman Islands laws, regulations or guidance notes that give effect to: (i) the United States' Foreign Account Tax Compliance Act; (ii) the Common Reporting Standard issued by the Organisation for Economic Co-operation and Development; and (iii) any additional inter-governmental agreement or treaty entered into by, or otherwise binding upon the Cayman Islands that provides for the exchange of tax information with another jurisdiction.

- 49.2 The Company, the Administrator and/or the Manager shall have the power to release, report or otherwise disclose to the Tax Information Authority in the Cayman Islands (or any other authority as may be required under the Tax Reporting Obligations) any Tax Reporting Information provided by a Member to the Company and any other information held by the Company in respect of the Member's investment in the Company, in connection with the Tax Reporting Obligations, including, without limitation, in relation to the identity, address, tax identification number, tax status and interest in the Company of the Member (and any of its direct or indirect owners or affiliates).
- 49.3 If a Member fails to provide the Company, the Administrator and/or the Manager with any requested Tax Reporting Information on a timely basis and such failure results, or may result, in the Company's inability to comply with its Tax Reporting Obligations or if the Company is otherwise unable to comply with its Tax Reporting Obligations as a result of the direct or indirect action (or inaction) of a Member, the Company may:
- 49.3.1 compulsorily redeem some or all of such Member's Shares without notice at a price per Participating Share calculated in accordance with the Offering Document and these Articles and may deduct or withhold from such redemption proceeds any penalty, debt, withholding or back up tax, costs, expenses, obligations, liabilities or other adverse consequences (collectively, "**Tax Reporting Liabilities**") imposed on the Company, its Members, the Administrator, the Manager and/or any of their respective directors, officers, employees, agents, managers, shareholders and/or partners as a result of such failure, action or inaction by such Member; and/or
- 49.3.2 re-designate, immediately and without consent, such Member's Participating Shares as belonging to a separate Class and/or Series and create a separate Separate Account in respect of such Participating Shares so that any Tax Reporting Liabilities may be allocated solely to that Class and/or Series and debited from such Class and/or Series; and/or
- 49.3.3 deduct from, or hold back, redemption or repurchase proceeds, dividend payments or any other distributions, in order to:
- (a) comply with any applicable requirement to apply and collect withholding tax pursuant to AEOL;



- (b) allocate to a Member an amount equal to any withholding tax imposed on the Company as a result of the Member's, or any related person's, action or inaction (direct or indirect), or where there has otherwise been non-compliance by the Company with AEOI; and/or
- (c) ensure that any AEOI related costs are recovered from the Member(s) whose action or inaction (directly or indirectly, including the action or inaction of any person related to such Member) gave rise or contributed to such costs.



