



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

If you have sold or otherwise transferred your Shares, or any of them, in Securis I Fund, you should pass this document (or a copy), together with all of the accompanying documents, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

SECURIS I FUND

A Cayman Islands Exempted Company, registered as a regulated mutual fund with the Cayman Islands Monetary Authority

PROPOSED CHANGES TO STRUCTURE



Directors:

Heidi Birtwistle
Richard Boléat
Mads Jensen

Registered office of the Fund:

PO Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

June 2019

Dear Shareholder,

Purpose

The purpose of this circular (the “**Circular**”) is to describe to holders of Shares¹ proposals to restructure the Fund and the Master Fund to (i) permit each of the Fund and the Master Fund to segregate certain assets which are deemed to lack a readily or reliably ascertainable value (“**Designated Investments**”) and issue to Shareholders a separate class of ordinary shares in respect thereof (“**DI Shares**”), and (ii) to restructure the Fund and the Master Fund into “umbrella” funds. In an umbrella fund, the fund may create different portfolios which can pursue different investment programs and hold different assets. An investor in one portfolio will not have any interest in, or recourse to, assets and liabilities held for any other portfolio. The proposal to segregate Designated Investments and the conversion to an umbrella fund are together referred to herein as the “**Restructuring**”.

This Circular sets out the steps required to achieve the Restructuring. It is anticipated that the Restructuring, if approved, will be effective as of 30 June 2019 (the “**Restructuring Date**”).

Please carefully review (1) this Circular, (2) the Notices of Extraordinary General Meeting (the “**EGM**”) and Class Meeting (the “**Class Meeting**”) (Annex A), (3) the supplement to the Memorandum (the “**Supplement**”) (Schedule 1 to Annex A), (3) at which approval will be sought for the Restructuring and (4) the Amended and Restated Memorandum and Articles of the Fund (Schedule 2 to Annex A).

Background

The investment objective of each of the Fund and the Master Fund is to achieve absolute returns. The Fund invests substantially all of its assets in the Master Fund. The Master Fund seeks to achieve its investment objective by primarily investing in assets which carry exposure to insurance risk, in particular insurance linked security (“**ILS**”) contracts.

In 2017 and 2018, there were a number of unusually significant catastrophe events, including “Typhoon Jebi” in Japan and “Hurricane Michael” in the United States. Typhoon Jebi was the most costly typhoon ever to hit Japan and Hurricane Michael was the first category 5 hurricane to strike the United States since 1992. In addition, there were a number of other catastrophic weather events including floods, typhoons, wildfires and hurricanes (collectively, including Typhoon Jebi and Hurricane Michael, “**Catastrophe Events**”). Current loss estimates from these Catastrophe Events have been and are still subject to significant change and claims have not yet been fully reported.

¹ Capitalised terms used herein but not otherwise defined shall, unless the context requires otherwise, have the meaning ascribed to them in the Offering Memorandum of the Fund dated January 2017 (the “**Memorandum**”), as may be supplemented from time to time.



Collateral posted in respect of certain private ILS contracts has been materially impacted by the Catastrophe Events. Part of this collateral comprises “trapped” or “locked” collateral. This trapped collateral may be used to cover losses and, even if not used, there may be an extended period before it is released back to the Master Fund. Further, it is extremely difficult to value these assets with any degree of confidence, due to the time extended nature of claims reporting and the widely reported evolution of “whole event” industry loss estimates, at a scale to which the Fund has not previously been subject. As a result, the value ultimately realised by the Master Fund from this collateral might differ significantly from the value at which it is currently held within the portfolio. The proportion of the net asset value of the portfolio exposed to these issues is presently 25-27%. Consequently, and due to the materiality of the issue, it is proposed to classify such assets as Designated Investments, as further described below.

Separately, the Master Fund is party to various agreements with financial counterparties, including swaps and other derivative contracts. It is standard for such agreements to contain various provisions for the protection of the financial counterparty. In the event that any of these provisions is breached, the counterparty may be entitled to terminate the relevant agreement(s). In such circumstances, the termination proceeds are determined, in the first instance, by the counterparty and may be materially different to the value at which they are currently held within the Master Fund. In order to ensure that the Master Fund can continue to meet its obligations under such agreements, it is proposed to create a separate portfolio which will be invested in cash, cash equivalents or other liquid assets. In order to establish the new portfolio, it is necessary to convert the Fund and the Master Fund into umbrella funds.

In view of the exceptional circumstances facing the Fund and the Master Fund, the Directors and the board of directors of the Master Fund (“Master Fund Directors”), in consultation with the Investment Manager, believe the Restructuring to be in the best interests of the Fund.

Restructuring

Designated Investments

If the Restructuring is approved, the Master Fund Directors, in consultation with the Investment Manager, may, in their sole and absolute discretion, classify certain of the Master Fund’s investments which are deemed by the Master Fund Directors, in consultation with the Investment Manager, to lack a readily or reliably ascertainable value as Designated Investments. There is no limit on the amount of investments that may be classified as Designated Investments; however, it is anticipated that, once the Restructuring is approved, assets comprising approximately 25-27% of the Master Fund’s portfolio (representing the assets which, at the date hereof, are difficult to value as a consequence of the Catastrophe Events) will be so classified.

Once so classified, each Designated Investment (or group of related Designated Investments) shall be represented by a separate class of ordinary shares of the Master Fund which, in turn, will be represented by a separate class of DI Shares at the Fund-level (each a “**Designated Investment Class**”) which shall be allotted only to those Shareholders who are holders of Shares at the time of such designation in exchange for Shares to the value of the Designated Investments.

In the future, additional assets may be classified as Designated Investments where the Master Fund Directors, in consultation with the Investment Manager, determine it necessary to do so in the interests of the Master Fund and its shareholders (including the Fund and thus, indirectly, the Shareholders as a whole).

DI Shares are not, unless otherwise determined by the Directors or the Master Fund Directors, redeemable at the option of the holder. Upon the Master Fund Directors making a determination that the relevant investment no longer qualifies as a Designated Investment (each, a “**Deemed Realisation**”), the DI Shares will



be exchanged back into Shares of the original Class or, if so determined by the Directors, in consultation with the Investment Manager, paid out to Shareholders, in whole or in part, by way of a compulsory redemption of the relevant DI Shares. If the relevant Shareholder no longer holds Shares of the relevant Class, the proceeds of the Deemed Realisation will be paid out to such Shareholder.

Further detail in respect of the DI Shares, and the terms and conditions thereof, is set out in the Supplement.

Umbrella Fund

At the moment, apart from some limited adjustments in respect of the currency hedges related to Shares denominated in a currency other than US Dollars, all Shares participate in all of the assets of the Fund and thus, indirectly, the Master Fund.

If the Restructuring is approved, all of the existing assets (including for the avoidance of doubt any classified as Designated Investments) comprised within the Master Fund will be held as a separate portfolio of the Master Fund (the “**Master ILS Portfolio**”) and all the shares in the Master Fund currently held by the Fund will be designated by reference to the Master ILS Portfolio (“**Master ILS Shares**”). A corresponding portfolio (the “**ILS Portfolio**”) and designated shares (the “**ILS Shares**”) will be created in the Fund. A Shareholder’s participation in the Fund, and its current assets and liabilities, will not therefore be altered.

In addition, the Master Fund Directors will establish a separate portfolio (the “**Master Reserve Portfolio**”) and the Directors will establish a separate portfolio in the Fund (the “**Reserve Portfolio**”). A new class of ordinary shares in the Master Fund and a new class of ordinary shares in the Fund (“**R Shares**”) will be issued in respect of the Master Reserve Portfolio and the Reserve Portfolio, respectively. The Master Reserve Portfolio will be invested in cash, cash equivalents or other liquid assets as determined by the Master Fund Directors in consultation with the Investment Manager. The purpose of the Master Reserve Portfolio is to facilitate the Master Fund continuing to meet its obligations to financial counterparties. R Shares will not be generally available for subscription. An entity associated with the Investment Manager has given a commitment to subscribe for R Shares, subject to certain conditions.

The holders of Shares designated by reference to a particular portfolio will have an interest in the assets and liabilities held for the account of that portfolio only and such assets and liabilities will be applied to such portfolio only. Accordingly, holders of ILS Shares will have an interest only in the assets of the ILS Portfolio and, indirectly, the assets of the Master ILS Portfolio. On a redemption of ILS Shares, the redemption proceeds will be satisfied solely from the assets of the ILS Portfolio and thus, indirectly, the assets of the Master ILS Portfolio. A holder of ILS Shares will have no claim against, or recourse to, the assets of the Reserve Portfolio or the assets of the Master Reserve Portfolio.

A portfolio is not a separate legal entity and creditors of the Fund may be able to satisfy their claims from the assets of any portfolio. Whilst the Master Fund Directors will allocate all liabilities to the relevant portfolio (and thus all liabilities arising from the Master ILS Portfolio will be allocated to the Master ILS Portfolio) and satisfy them solely from assets attributable to such portfolio to the maximum extent possible, in the event that a creditor in respect of one portfolio (A) satisfies its claim from assets of another portfolio (B), B will be made whole to the maximum extent possible by reallocating assets from A to B.

Given the expected nature of the assets to be held for the account of the Master Reserve Portfolio, it is not anticipated that the Master ILS Portfolio will be at risk from liabilities associated with the Master Reserve Portfolio (or vice versa) and, therefore, it is not anticipated that the ILS Portfolio will be at risk from liabilities associated with the Reserve Portfolio (or vice versa). For the avoidance of doubt, different terms and conditions will apply to each portfolio.



The Master Fund Directors may wind-up the Master Reserve Portfolio or create additional similar portfolios from time to time, as they determine in their sole discretion and as required for the Master Fund to continue to meet its obligations.

Consent of Shareholders

In order to implement the Restructuring, changes are required to the Memorandum and Articles of Association of the Fund which require the approval of Shareholders via a Special Resolution. Such changes also constitute a variation in the rights attached to Shares and, as such, require the separate approval of Shareholders as a class. All shareholders will find attached at Annex A Notices of the EGM and the Class Meeting (together, the “**Notices**”) at which approval to the Restructuring will be sought.

As a matter of fairness to all Shareholders, it is the Directors’ intention to call a poll which means that each Shareholder will be entitled to one vote per Share rather than a single vote. On a poll the votes in favour of not less than 75% of votes cast either in person or by proxy at the EGM are required to pass a Special Resolution. The Directors have determined that any alteration in rights affects the Shares as a whole and as a single class and consequently it has been determined to treat each class of Shares as forming one class for the purposes of obtaining approval at the Class Meeting which requires a resolution passed by not less than 75% of votes cast at such separate Class Meeting.

If the Restructuring is approved, it will bind all Shareholders, including Shareholders who have submitted redemption requests but have not yet been redeemed. Shareholders who submit redemption requests effective on or after the Restructuring Date will have their redemption request processed in the ordinary course in accordance with the Memorandum with the Shares subject to such redemption request, other than that part of the holding exchanged for DI Shares, being redeemed on the next applicable Redemption Day.

Even if the Restructuring is approved, the Directors may determine not to implement it in whole or in part, should that be in the best interests of the Master Fund. It should be noted, however, that the classification of certain assets of the Master Fund held for the account of the Master ILS Portfolio as Designated Investments is a condition to the subscription for R Shares. Shareholders should be aware that the Directors retain the right to suspend determination of the Net Asset Value of the Fund and/or of each Shareholder’s Shares and/or redemption rights, in whole or in part, and/or payment of redemption proceeds under circumstances set forth in the Memorandum.

Action to be Taken

Set out at Annex A are the Notices, including for Shareholders information, Schedule 1 - Supplement to the Memorandum and Schedule 2 - Amended and Restated Memorandum and Articles of Association of the Fund.

Shareholders who wish to vote at the EGM and/or the Class Meeting, but are unable to attend, must submit the Form of Proxy as soon as possible and in any event so that it is received no later than 48 hours before the relevant meeting. A Form of Proxy is attached at Annex B. Shareholders who wish to attend the EGM and/or the Class Meeting in person must notify the Administrator in advance by email to dubirorders@citco.com.

Recommendation

The Directors consider that the Restructuring is in the best interests of the Fund and recommend that Shareholders vote accordingly.



Further Information

If you require any further information in relation to the above, please contact Securis Investment Partners LLP on +44 (0) 20 7847 3700.

Yours faithfully,

SECURIS I FUND



ANNEX A

SECURIS I FUND

(the "Company")

NOTICE OF EXTRAORDINARY GENERAL MEETING OF THE COMPANY*

Notice is hereby given that an Extraordinary General Meeting of the Company (the "EGM") in connection with the implementation of the proposals outlined in the enclosed circular to investors of the Company dated June 2019 (the "Circular") will be held at:

Notice is hereby given that the EGM will be held at:

Address: Governance Partners LP, 1st Floor, 7 Bond Street, St Helier, Jersey, JE2 3NP

Date: Sunday 30 June 2019

Time: 9:00am

The purpose of the EGM is for all shareholders to consider and, if thought fit, pass and approve the resolution set out below.

Resolution

Subject to the passing of resolutions (the "Class Meeting Resolutions") at a separate class meeting of ordinary shareholders of all issued classes in the Company held on or around the date hereof (the "Class Meeting") approving the implementation of the proposals outlined in the Circular, **IT IS RESOLVED AS A SPECIAL RESOLUTION THAT** the Memorandum and Articles of Association of the Company currently in effect be and are amended and restated by their deletion in their entirety and the substitution in their place of the Amended and Restated Memorandum and Articles of Association annexed to this Notice of the Extraordinary General Meeting of the Company.

NOTICE OF MEETING OF HOLDERS OF ORDINARY SHARES IN THE COMPANY*

Notice is hereby given that the EGM will be held at:

Address: Governance Partners LP, 1st Floor, 7 Bond Street, St Helier, Jersey, JE2 3NP

Date: Sunday 30 June 2019

Time: 9:15am

All classes of ordinary shareholders of the Company will be treated as forming one class for the purposes of the Class Meeting (as all classes will be affected in the same way by the proposals under consideration) for the purpose of considering and, if thought fit, passing and approving the resolution set out below.

* A form of proxy has been included with this Notice at Annex B.



ANNEX A

Resolution

THAT, with effect on the date of this Resolution, any and all variations, alterations and abrogations of the special rights attached to all of the ordinary shares issued in the Company as a result of or in connection with:

- (i) the proposed amendments to the current Memorandum and Articles of Association of the Company on the terms of the Amended and Restated Memorandum and Articles of Association annexed to the Notice of Extraordinary General Meeting of the Company above; and/or
- (ii) the proposed revisions to the offering memorandum of the Company on the terms of the supplement as annexed to the Circular; and/or
- (iii) the implementation of any and all of the proposals set out in the Circular,

be and are approved and consented to in all respects.

By order of the Board

Director

Dated:



ANNEX A

SCHEDULE 1

PRIVATE AND CONFIDENTIAL FOR DISCUSSION PURPOSES ONLY

SUPPLEMENT TO THE OFFERING MEMORANDUM

of

SECURIS I FUND

JUNE 2019



ANNEX A – SCHEDULE 1

THIS IS A DRAFT DOCUMENT PROVIDED FOR INFORMATION ONLY AND CONDITIONAL UPON THE APPROVAL OF THE RESTRUCTURING DESCRIBED IN THE CIRCULAR TO SHAREHOLDERS DATED JUNE 2019

SUPPLEMENT TO THE OFFERING MEMORANDUM

of

SECURIS I FUND

a Cayman Islands Exempted Company, registered as a regulated mutual fund with the Cayman Islands Monetary Authority

Investment Manager:
Securis Investment Partners LLP
12th Floor
110 Bishopsgate
London EC2N 4AY
England

Administrator:
Citco Fund Administration (Cayman Islands) Limited
89 Nexus Way, 2nd Floor
Camana Bay
P.O. Box 31106
Grand Cayman KY1 1205
Cayman Islands

June 2019



ANNEX A – SCHEDULE 1

SECURIS I FUND

This supplement ("**Supplement**") should be read in the context of, and together with, the information contained in the offering memorandum of the Fund dated January 2017 (the "**Memorandum**") and distribution of this Supplement is not authorised unless accompanied by a copy of the Memorandum. In the event of any conflict between the Memorandum and this Supplement, this Supplement shall prevail.

This Supplement relates to changes in the structure of the Fund.

Words and expressions defined in the Memorandum shall, unless the context otherwise requires, have the same meaning when used in this Supplement.



ANNEX A – SCHEDULE 1

STRUCTURE GENERALLY

Effective June 2019 (the “**Restructuring Date**”), the Fund and the Master Fund were each restructured into “umbrella funds”. In an umbrella fund, the fund may create different portfolios which can pursue different investment programs and hold different assets. An investor in one portfolio will not have any interest in, or recourse to, assets and liabilities held for any other portfolio.

As at the Restructuring Date, all of the existing assets (including for the avoidance of doubt any classified as Designated Investments (defined below)) comprised within the Master Fund were designated as a separate portfolio (sometimes called a “sub-fund”) of the Master Fund (the “**Master ILS Portfolio**”) and all the shares in the Master Fund held by the Fund as at the Restructuring Date were designated by reference to the Master ILS Portfolio (“**Master ILS Shares**”). As such, the Master ILS Shares participate only in assets and liabilities allocated to the Master ILS Portfolio. The Master ILS Shares held by the Fund, in turn, were designated as a separate portfolio (or sub-fund) of the Fund established by the Directors (the “**ILS Portfolio**”) and all existing Shares (including for the avoidance of doubt any designated investment shares, the “**DI Shares**”) as at the Restructuring Date were designated by reference to the ILS Portfolio (“**ILS Shares**”).

In addition, the directors of the Master Fund have established a separate portfolio (the “**Master Reserve Portfolio**”) and the Directors have established a separate portfolio in the Fund (the “**Reserve Portfolio**”). A new class of ordinary shares in the Master Fund and a new class of ordinary shares in the Fund (“**R Shares**”) are being issued in respect of the Master Reserve Portfolio and the Reserve Portfolio, respectively. The Master Reserve Portfolio will be invested in cash, cash equivalents or other liquid assets as determined by the board of directors of the Master Fund in consultation with the Investment Manager. The purpose of the Master Reserve Portfolio is to facilitate the Master Fund continuing to meet its obligations to financial counterparties. R Shares are not generally available for subscription and are not offered pursuant to the Memorandum or this Supplement. The Memorandum and this Supplement relate only to Shares issued and available for issue by reference to the ILS Portfolio.

The holders of Shares designated by reference to a particular portfolio have an interest in the assets and liabilities held for the account of that portfolio only and such assets and liabilities will be applied to such portfolio only. Accordingly, holders of ILS Shares have an interest only in the assets of the ILS Portfolio and, indirectly, the assets of the Master ILS Portfolio. On a redemption of ILS Shares, the redemption proceeds will be satisfied solely from the assets of the ILS Portfolio and thus, indirectly, the assets of the Master ILS Portfolio. A holder of ILS Shares will have no claim against, or recourse to, the assets of the Reserve Portfolio or the assets of the Master Reserve Portfolio.

A portfolio is not, however, a separate legal entity and creditors of the Fund may be able to satisfy their claims from the assets of any portfolio. Whilst the directors of the Master Fund will allocate all liabilities to the relevant portfolio (and thus all liabilities arising from the Master ILS Portfolio will be allocated to the Master ILS Portfolio) and satisfy them solely from assets attributable to such portfolio to the maximum extent possible, in the event that a creditor in respect of one portfolio (A) satisfies its claim from assets of another portfolio (B), B will be made whole to the maximum extent possible by reallocating assets from A to B.

Given the expected nature of the assets to be held for the account of the Master Reserve Portfolio, it is not anticipated that the Master ILS Portfolio will be at risk from liabilities associated with the Master Reserve Portfolio (or vice versa) and, therefore, it is not anticipated that the ILS Portfolio will be at risk from liabilities



ANNEX A – SCHEDULE 1

associated with the Reserve Portfolio (or vice versa). For the avoidance of doubt, different terms and conditions apply to each portfolio.

For the avoidance of doubt, references in the Memorandum to the Fund and the Master Fund should be read as being in respect of the relevant portfolio. Without limiting the generality of the foregoing, each portfolio will be separately valued in accordance with the Valuation Policy. The Net Asset Value of the ILS Portfolio will be equal to the total assets attributable to the ILS Portfolio less the total liabilities attributable to the ILS Portfolio.

The directors of the Master Fund may wind-up the Master Reserve Portfolio or create additional similar portfolios from time to time, as they determine in their sole discretion and as required for the Master Fund to continue to meet its obligations.

INVESTMENT PROGRAM

The investment program applicable to the ILS Portfolio and the Master ILS Portfolio is as described in the Memorandum. The profits and losses of all transactions entered into for the account of the Master ILS Portfolio will be allocated solely to the Master ILS Portfolio and no profits or losses of transactions entered into for the account of the Master Reserve Portfolio will be allocated to the Master ILS Portfolio (and vice versa).

Designated Investments

With effect from the Restructuring Date, the directors of the Master Fund, in consultation with the Investment Manager, are permitted, in their sole and absolute discretion, to classify certain of the Master Fund's investments attributable to the Master ILS Portfolio which are deemed by the directors of the Master Fund, in consultation with the Investment Manager, to lack a readily or reliably ascertainable value due to significant catastrophe events as Designated Investments. There is no limit on the amount of investments that may be classified as Designated Investments. Additional assets may be classified as Designated Investments in the future. Once so classified, each Designated Investment (or group of related Designated Investments) shall be represented by a separate class of ordinary shares of the Master Fund which, in turn, will be represented by a separate class of ordinary shares at the Fund-level (each a "**Designated Investment Class**") which, unless otherwise determined by the Directors, shall be allotted only to those Shareholders who are holders of ILS Shares at the time of such designation in exchange for ILS Shares to the value of the Designated Investments. The holder of a DI Share shall not (in respect of such DI Share) have the right to receive notice of, attend at or vote as a member at any general meeting of the Fund, but may vote at a separate class meeting convened in accordance with the Articles.

Additional costs, expenses or fees, including, but not limited to any Management Fee or Incentive Fee with respect to the DI Shares (collectively, "**Follow-on Costs**"), will generally accrue as a liability attributable to such DI Shares and will be paid upon the determination that such investment no longer qualifies as a Designated Investment; *provided, however*, that the Directors may also choose to bill the relevant Shareholder on an annual basis or withhold proceeds with respect to the redemption of ILS Shares owned by the relevant Shareholder. Different options may be elected in respect of different Shareholders. Generally, any Management Fee or Incentive Fee will accrue monthly at a rate equal to the rate applicable to the relevant class of ILS Shares from which the DI Shares were originally exchanged as of the each end of month; *provided, however*, that the Directors, in consultation with the Manager and the Investment Manager, may



ANNEX A – SCHEDULE 1

reduce the amount of fees to be paid to reflect any realised or unrealised losses in the value of the Designated Investment.

The Net Asset Value of the ILS Shares to be exchanged for DI Shares will be equal to the Designated Investment's last determined value on a Valuation Day. The appreciation and depreciation attributable to Designated Investments shall be segregated and separately calculated and attributed to the relevant DI Shares *pro rata* or in such manner as the Directors, in their absolute discretion, consider fair and equitable. DI Shares of any Designated Investment Class may be issued by way of bonus or by way of conversion or exchange of all or part of a Shareholder's holding of Shares.

Upon the directors of the Master Fund making a determination that the relevant investment no longer qualifies as a Designated Investment (each, a "**Deemed Realisation**"), the DI Shares will be exchanged back into Shares of the original Class or, if so determined by the Directors, in consultation with the Investment Manager, paid out to Shareholders, in whole or in part, by way of a compulsory redemption of the relevant DI Shares. The power to exchange DI Shares into ILS Shares may be effected by the Directors in any manner permitted by the Companies Law and the Articles, including the compulsory redemption of DI Shares of one class and the application of the proceeds of redemption in subscribing for ILS Shares or by redesignating a portion of the DI Shares. If the relevant Shareholder no longer holds Shares of the relevant Class, the proceeds of the Deemed Realisation will be paid out to such Shareholder. For the avoidance of doubt, any accrued Follow-on Costs will be deducted prior to the exchange or redesignation or any payment of redemption proceeds.

Notwithstanding the generality of the foregoing, DI Shares issued on or around the Restructuring Date (the "**Restructuring DI Shares**") will not be subject to any Management Fee or Incentive Fee. Further, adjustments will be made in respect of any Incentive Fee payable in respect of ILS Shares issued in exchange for DI Shares upon a Deemed Realisation so as to ensure fair treatment of the relevant Shareholders.

DI Shares are not redeemable at the option of the holder.



ANNEX A

SCHEDULE 2

**THE AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION
OF THE FUND**

JUNE 2019

THE COMPANIES LAW (2018 REVISION)

OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED

MEMORANDUM AND ARTICLES

OF

ASSOCIATION

OF

SECURIS I FUND

THE COMPANIES LAW (2018 REVISION)

OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED

MEMORANDUM OF ASSOCIATION

OF

SECURIS I FUND

(As adopted by Special Resolution on [])

- 1** The name of the Company is **Securis I Fund**.
- 2** The registered office of the Company shall be at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands, or at such other place as the Directors may decide.
- 3** The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the Companies Law (2018 Revision) or as revised, or any other law of the Cayman Islands.
- 4** The liability of each Member is limited to the amount unpaid on such Member's shares.
- 5** The share capital of the Company is US\$25,000 divided into 10 Founder Shares of US\$0.001 par value each, 24,999,990 Ordinary Shares of US\$0.001 par value each, and €25,000 divided into 25,000,000 Ordinary Shares of €0.001 par value each, £25,000 divided into 25,000,000 Ordinary Shares of £0.001 par value each, ¥250,000 divided into 25,000,000 Ordinary Shares of ¥0.01 par value each, CHF25,000 divided into 25,000,000 Ordinary Shares of CHF0.001 par value each and NOK150,000 divided into 15,000,000 Ordinary Shares of NOK0.01 par value each, all of which may be issued in different classes.
- 6** The Company has power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.
- 7** Capitalised terms that are not defined in this Memorandum of Association bear the same meaning as those given in the Articles of Association of the Company.

THE COMPANIES LAW (2018 REVISION)

OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED

ARTICLES OF ASSOCIATION

OF

SECURIS I FUND

(As adopted by Special Resolution on [])

INTERPRETATION

1 In these Articles Table A in the Schedule to the Statute does not apply and, unless there is something in the subject or context inconsistent therewith:

"Administrator" means the person appointed and from time to time acting as administrator of the Company.

"AEOI" means:

- (i) sections 1471 to 1474 of the US Internal Revenue Code of 1986, as amended, the US Treasury Regulations issued thereunder and any other associated legislation, regulations or guidance, and any other similar legislation, regulations or guidance enacted in any other jurisdiction which seeks to implement similar financial account information reporting and/or withholding tax regimes;
- (ii) the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters – the Common Reporting Standard and any associated commentary and/or guidance;
- (iii) any intergovernmental agreement, treaty, regulation, guidance, standard or other agreement between the Cayman Islands

(or any Cayman Islands government body) and any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement or implement the legislation, regulations, guidance or standards described in sub-paragraphs (i) and (ii); and

- (iv) any legislation, regulations or guidance in the Cayman Islands or such other jurisdiction that give effect to the matters outlined in the preceding sub-paragraphs.

"Articles"	means these articles of association of the Company.
"Auditor"	means the person for the time being performing the duties of auditor of the Company.
"Benefit Plan Investor"	a benefit plan investor as defined in regulations issued by the US Department of Labor, being employee benefit plans as defined in Section 3(3) of the US Employee Retirement Income Security Act of 1974, as amended ("ERISA") (whether or not subject to Title I of ERISA), plans described in Section 4975(e)(i) of the US Internal Revenue Code of 1986, as amended, government plans, church plans, foreign pension plans, insurance company general and separate accounts and the entities underlying assets of which include plan assets.
"Business Day"	means any day on which banks are open for normal banking business in London and Dublin and/or such other place or places as the Directors may determine.
"Cayman Islands"	means the British Overseas Territory of the Cayman Islands.
"CHF" or "Swiss Franc"	means the lawful currency of Switzerland and Lichtenstein;
"Class"	means any one or more separate class or classes of Ordinary Shares established pursuant to these Articles.
"Class Account"	has the meaning set out herein.
"Class A Shares"	means the Class A1 US\$ Shares and any other Ordinary Shares issued as Class A Shares which may be

denominated in US Dollars, Euros, Sterling, Yen, Swiss Francs or Norwegian Krone and/or such other currency par value as the Directors may determine from time to time.

"Class A1 US\$ Shares"	means Ordinary Shares issued as Class A1 US\$ Shares with a par value of US\$0.001 each.
"Class B Shares"	means Ordinary Shares issued as Class B Shares which may be denominated in US Dollars, Euros, Sterling, Yen, Swiss Francs or Norwegian Krone and/or such other currency par value as the Directors may determine from time to time.
"Class C Shares"	means Ordinary Shares issued as Class C Shares which may be denominated in US Dollars, Euros, Sterling, Yen, Swiss Francs or Norwegian Krone and/or such other currency par value as the Directors may determine from time to time.
"Class F Shares"	means Ordinary Shares issued as Class F Shares which may be denominated in US Dollars, Euros, Sterling, Yen, Swiss Francs or Norwegian Krone and/or such other currency par value as the Directors may determine from time to time.
"Class G Shares"	means Ordinary Shares issued as Class G Shares which may be denominated in US Dollars, Euros, Sterling, Yen, Swiss Francs or Norwegian Krone and/or such other currency par value as the Directors may determine from time to time.
"Class H Shares"	means Ordinary Shares issued as Class H Shares which may be denominated in US Dollars, Euros, Sterling, Yen, Swiss Francs or Norwegian Krone and/or such other currency par value as the Directors may determine from time to time.
"Class J Shares"	means Ordinary Shares issued as Class J Shares which may be denominated in US Dollars, Euros, Sterling, Yen, Swiss Francs or Norwegian Krone and/or such other currency par value as the Directors may determine from time to time.
"Company"	means Securis I Fund.

“Custodian”	means the person (if any) appointed and for the time being acting as custodian of the Company.
"Directors"	means the directors for the time being of the Company.
"Dividend"	includes an interim dividend.
"Electronic Record"	has the same meaning as in the Electronic Transactions Law (2003 Revision).
"Employee Shares"	means Ordinary Shares issued as Employee Shares which may be denominated in US Dollars, Euros, Sterling, Yen, Swiss Francs or Norwegian Krone and/or such other currency par value as the Directors may determine from time to time.
"Euro" or "€"	means the unit of the European single currency.
"Founder Share"	means a founder share of par value US\$0.001 in the Company having the rights provided for under these Articles.
"Initial Offer Period"	means such period as may be determined by the Directors during which Shares of the relevant Class are offered for subscription at a fixed price.
"Investment Manager"	means the person (if any) appointed and for the time being acting as investment manager of the Company.
"Management Shares"	means Ordinary Shares issued as Management Shares which may be denominated in US Dollars, Euros, Sterling, Yen, Swiss Francs or Norwegian Krone and/or such other currency par value as the Directors may determine from time to time.
"Manager"	means the person (if any) appointed and for the time being acting as manager of the Company.
"Master Fund"	means Securis I Master Fund.
"Member" or "Shareholder"	has the same meaning as in the Statute.
"Memorandum"	means the memorandum of association of the Company.

"Minimum Holding"	means such number or value of Ordinary Shares (of the relevant Class, if the context so requires) as is determined by the Directors from time to time.
"Net Asset Value"	means the net asset value of the Company, a Portfolio or a Class Account, as the case may be, calculated in accordance with these Articles.
"Net Asset Value per Ordinary Share"	means in respect of any Ordinary Share, the Net Asset value of the relevant Class divided by the number of Ordinary Shares of that Class in issue or deemed to be in issue.
"New Issues"	means "new issues" as defined in the rulebook of the US Financial Industry Regulatory Authority Inc., or such other laws, rules and regulations as may from time to time apply as may be disclosed in the Offering Memorandum, or as otherwise determined by the Directors.
"NOK" or "Norwegian Krone"	means the lawful currency of Norway.
"Non-Voting Shares"	means Shares issued as Non-Voting Shares and having the rights set out in these Articles.
"Offering Memorandum"	means the current offering memorandum (howsoever described) relating to the offer of Ordinary Shares and where there is more than one Portfolio or Class on offer and the context so requires means the current Offering Memorandum relating to the relevant Portfolio(s) or Class(es).
"Ordinary Resolution"	means a resolution passed by a simple majority of such 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. In computing the majority when a poll is demanded regard shall be had to the number of votes to which each Member is entitled by virtue of these Articles.
"Ordinary Share"	means an ordinary share in the capital of the Company of par value US\$0.001, €0.001, £0.001, CHF0.001 or ¥0.01 which may be issued in classes and having the rights provided for under these Articles.

"Portfolio"

means a separate internal account or portfolio of the Company which the Directors may establish and cause to be maintained in accordance with these Articles.

"Qualifying Investor"

means any person:

- (a) whose acquisition or holding of Shares would not cause the Company or the Shareholders as a whole, to suffer any tax, fiscal, legal regulatory, pecuniary or material administrative disadvantage which it or they would not otherwise have suffered, and
- (b) who warrants at the time of investment that (1) its ordinary business or professional activity includes the buying and selling of investments whether as principal or agent, or (2) (*natural persons*) individual net worth, or joint net worth with spouse, exceeds US\$1million, or (3) (*institutions*) assets under discretionary management exceed US\$5million, and
- (c) who warrants expressly that it (1) has the knowledge, expertise and experience in financial matters to evaluate the risks of investing in the Company, (2) is aware of the risks inherent in investing in the assets in which the Company and the Master Fund will invest and the method by which the assets of the Company and the Master Fund will be held and/or traded, and (3) can bear the risk of loss of its entire investment, and
- (d) (*if a US Person*) who is an "accredited investor" and a "qualified purchaser" as such terms are defined under applicable US federal securities laws and unless the Directors determine otherwise either generally or in any particular case, who is generally exempt from US federal taxes, and
- (e) holds shares of at least the Minimum Holding.

"Redemption Day"

means in relation to Ordinary Shares such day or days as may be specified by the Directors from time to time upon which a Member may redeem Ordinary Shares.

"Register of Members"	means the register of Members maintained in accordance with the Statute and includes (except where otherwise stated) any duplicate Register of Members.
"Registered Office"	means the registered office for the time being of the Company.
"Restricted Person"	means a "restricted person" as defined under the rules of the US Financial Industry Regulatory Authority, Inc., or such other laws, rules and regulations as may from time to time apply as may be disclosed in the Offering Memorandum, or as otherwise determined by the Directors.
"Seal"	means the common seal of the Company and includes every duplicate seal.
"Share" and "share"	means a share or shares of any class in the Company and includes a fraction of a share.
"Special Resolution"	has the same meaning as in the Statute except that the requisite majority shall be three-fourths, and includes a unanimous written resolution.
"Statute"	means the Companies Law (2018 Revision) of the Cayman Islands.
"Sterling" or "£"	means the lawful currency of the United Kingdom.
"Subscription Day"	means in relation to any Ordinary Share such day or days as may be specified by the Directors from time to time upon which a person may subscribe for Ordinary Shares.
"United States"	means the United States of America (including the States and District of Columbia) and any of its territories, possessions and other areas subject to its jurisdiction.
"US Person"	means a citizen or resident of the United States, a corporation, partnership or other entity created or organised in or under the laws of the United States or any person falling within the definition of the term "US person" under Regulation S promulgated under the

Securities Act of 1933 of the United States (as amended).

"US\$" or "US Dollar"	means the lawful currency of the United States.
"Valuation Day"	means such day or days as are set out in the Offering Memorandum or as the Directors may from time to time determine.
"Voting Shares"	means Shares issued as Voting Shares and having the rights set out in these Articles.
"¥" or "Yen"	means the lawful currency of Japan.

2 In the Articles:

2.1 the singular number includes the plural number and vice-versa;

2.2 the masculine gender includes the feminine gender;

2.3 persons includes firms and corporations;

2.4 "written" and "in writing" include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record;

2.5 references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced from time to time;

2.6 any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

2.7 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 delegate their powers; and

2.8 headings are inserted for reference only and shall be ignored in construing these Articles.

COMMENCEMENT OF BUSINESS

3 The business of the Company may be commenced as soon after incorporation as the Directors shall see fit.

4 The Directors may pay, out of the capital or any other monies of the Company, all expenses

incurred in or about the formation and establishment of the Company, including the expenses of registration and the initial issue of Ordinary Shares and the amount so paid may be amortised in the books of account over such period as the Directors may determine.

SERVICE PROVIDERS

- 5** The Directors may appoint any person, firm or corporation to act as a service provider to the Company and confer upon such service providers any of the functions, duties, powers and discretions exercisable by them as Directors upon such terms and conditions (including as to remuneration and delegation) as they think fit. Without limiting the generality of the foregoing such service providers may include a Manager, an Investment Manager, an Administrator, investment advisers, registrars, transfer agents, custodians and prime brokers.

FOUNDER SHARES

- 6** Founder Shares may only be issued at par and to such person or persons as the Directors may determine. Founder Shares shall confer upon the holders thereof rights in a winding-up or repayment of capital in accordance with these Articles but shall confer no other right to participate in the profits or assets of the Company. Unless there are no Ordinary Shares in issue (in which case the Founder Shares shall carry the right to receive notice of, attend and vote at general meetings of the Company) the Founder Shares shall not carry the right to receive notice of, attend or vote at general meetings of the Company except in respect of any resolution to vary the rights attaching to the Founder Shares and except in respect of resolutions relating to any of the following matters (and in relation to such matters the voting rights attaching to the Founder Shares shall be to the exclusion of the holders of the Ordinary Shares):-
- 6.1** the change of name of the Company;
 - 6.2** all matters, including without limitation amendments to these Articles, in relation or incidental to the creation of one or more additional classes or sub-classes of shares of such number, par value and denomination, and with such rights and privileges and such terms as the holder of the Founder Shares may determine, whether by means of conversion or by way of cancellation of all or any of the authorised but unissued ordinary shares and the creation of fresh authorised shares, as the holders of the Founder Shares may determine provided that the rights attaching to shares already in issue are not thereby adversely affected;
 - 6.3** any amendment to the authorised share capital of the Company, including by the addition of other currencies; and
 - 6.4** any amendment to the Memorandum or Articles affecting the foregoing matters.

ORDINARY SHARES

- 7** Ordinary Shares may be issued at such prices as may be determined from time to time in accordance with these Articles. Ordinary Shares shall carry the exclusive right to

participate in the profits and assets of the Company save as provided in these Articles in relation to a winding-up or repayment of capital. Save as provided in these Articles, the Ordinary Shares shall carry the exclusive right to receive notice of, attend or vote at general meetings of the Company. The Directors shall have the power to determine the designations, preferences, privileges, payment obligations, limitations and rights including voting and Dividend rights of Ordinary Shares and each Class thereof.

MANAGEMENT SHARES

- 8** Management Shares shall rank equally with Class B Shares in all respects save in respect of the fees payable by the Company to the Manager and/or the Investment Manager in respect of the assets attributable to the Management Shares which shall be as set out in the Offering Memorandum or as otherwise determined by the Directors at the time of issue of the shares. Management Shares shall carry the right to receive notice of, attend or vote at general meetings of the Company.
- 9** Management Shares may only be issued by the Company to employees or affiliates of the Manager or Investment Manager, including, without limitation, members of the immediate families of such persons, and trusts or other entities for their benefit and such other persons as the Directors may from time to time determine. The Directors shall determine, in their absolute discretion, a person's eligibility to subscribe for Management Shares.

ISSUE OF SHARES AND PORTFOLIOS

- 10** Subject to these Articles, the Directors may allot, issue, grant options over or otherwise dispose of Shares with or without preferred, deferred or other rights or restrictions, whether in regard to Dividend, voting, return of capital or otherwise and to such persons, at such times and on such other terms as they think proper. The Directors shall have the power to issue classes of shares in the future that have different redemption or other rights or preferences. The Directors may in their absolute discretion refuse to accept any application for Shares or allot fewer Shares than such applicant applied for.
- 11** The Company shall not issue Shares to bearer.
- 12** The following provisions shall apply in connection with the issue of Ordinary Shares pursuant to the preceding Articles:
- 12.1** Save as the Directors may otherwise determine, Ordinary Shares may only be issued to or for the benefit or account of a Qualifying Investor.
- 12.2** Save as the Directors may otherwise determine, Class A Shares may only be issued to persons who are not Restricted Persons. Class B Shares may be limited, in whole or in part, in their participation in profits and losses attributable to the Company's investment in New Issues. Unless otherwise determined by the Directors, Class J Shares may only be issued to such person(s) as set out in the Offering Memorandum.
- 12.3** Non-Voting Shares shall not carry the right to receive notice of attend and vote at general

meetings of the Company except in respect of any resolution to vary the rights attaching to the Non-Voting Shares.

- 12.4** Class C Shares are identical in all respects to Class B Shares except that Class C Shares are Non-Voting Shares.
- 12.5** Class F Shares are identical in all respects to Class B Shares, except that Class F Shares shall, unless the Directors otherwise determine in their sole discretion, constitute a 'reporting fund' for the purposes of taxation in the United Kingdom. Class G Shares are identical in all respects to Class B Shares except that they may not be redeemed within the first 36 months of the date of issue or acquisition of the Class G Shares. Employee Shares are identical in all respects to Class B Shares except as regards the fees payable. Class H Shares are identical in all respects to Class G Shares except that they subject to a fee cap as set out in the Offering Memorandum. Class J Shares are identical to and have the same rights as the Class A Shares except as provided in the Offering Memorandum.
- 12.6** Save as the Directors may otherwise determine, Ordinary Shares may not be issued to and held by or for the account of any persons, whether or not a US Person, if immediately thereafter an investor is subject to ERISA, unless none of the investors are subject to Title I of ERISA or the prohibited transaction provisions of section 4975 of the Code, and the interests of Benefit Plan Investors would equal or exceed 25 per cent of the value of any Class so that equity participation by Benefit Plan Investors will not be considered "significant" under US Department of Labor regulations and, as a result, the underlying assets of the Company will not be deemed "plan assets" for the purpose of ERISA.
- 12.7** The Directors shall have the right to investigate the identity of any person applying for Ordinary Shares (or on whose behalf or for whose account Ordinary Shares are to be held) and to satisfy themselves as to such person's eligibility to hold Ordinary Shares. Where the Directors are not so satisfied they may hold over the issue of Ordinary Shares until they are so satisfied.
- 12.8** The price at which the first issue of each Class of Ordinary Shares shall be effected and the duration of the Initial Offer Period shall be determined by the Directors. Any issue of Ordinary Shares thereafter shall be as of a Subscription Day at a price (excluding any initial charge payable on them) equal to the Net Asset Value per Ordinary Share on the Valuation Day immediately preceding that Subscription Day.
- 12.9** Save as the Directors may otherwise determine, applicants for Ordinary Shares, and Members wishing to apply for additional Ordinary Shares, must send their completed application forms so as to be received by the Company or on its behalf and so that cleared funds in the currency of denomination of the Ordinary Shares are received by the Company or on its behalf by the time and date from time to time determined by the Directors, failing either of which the application will be held over to the first Subscription Day following satisfaction of such conditions and Ordinary Shares will then be issued at the Net Asset Value per Ordinary Share as at that following Subscription Day.
- 12.10** Fractions of Ordinary Shares will, if the Directors consider it necessary, be issued. If an applicant requests a whole number of Ordinary Shares, subscription monies in excess of the amount needed to purchase the Ordinary Shares will be retained for the benefit of the Company.

- 12.11** The Directors may require any applicant for Ordinary Shares to pay to or to the order of the Company such amount as the Directors determine as an initial charge. The Directors may differentiate between applicants as to the amount of such initial charge (within the permitted limit).
- 12.12** The Directors may require any applicant for Ordinary Shares to pay such additional sums as they may from time to time determine to give effect to any performance fee arrangement and which may be applied in paying up additional Ordinary Shares.
- 12.13** The Directors may issue Ordinary Shares on terms that the persons to whom they are issued shall bear any fiscal charges which may be incurred outside the Cayman Islands.
- 12.14** There may be such minimums in respect of initial and subsequent subscriptions of Ordinary Shares as the Directors may from time to time determine.
- 12.15** In the event of a declaration of a suspension in the calculation of Net Asset Value by the Directors pursuant to these Articles, the issue of Ordinary Shares shall be suspended for the period that any such suspension is in force thereunder.
- 12.16** The Directors may close the Company or a Class to further subscriptions for all or just new investors in their discretion, whether permanently or temporarily, and if temporarily for such period as they consider appropriate in their absolute discretion.
- 12.17** The Directors may, but shall not be obliged to, accept the transfer of assets to the Company as consideration for the issue and allotment of Ordinary Shares and on such terms and conditions as the Directors determine.
- 12.18** Notwithstanding the generality of the foregoing, the Directors may issue and allot Ordinary Shares by way of bonus or otherwise and on such terms and conditions and at such times (including during a suspension of the calculation of the Net Asset Value) to give effect to any performance fee arrangement.
- 12.19** Save as the Directors may otherwise determine, the Directors may issue Ordinary Shares as Management Shares to persons who are directors or members of the advisory board or affiliates of the Manager or the Investment Manager, including without limitation members of the immediate families of such persons, and trusts or other entities for their benefit.
- 12.20** Notwithstanding the currency in which the par value of Ordinary Shares of a Class is denominated, the Directors may specify any currency as the currency in which the price at which such Ordinary Shares shall be issued and redeemed and the Net Asset Value of such Ordinary Shares shall be calculated.
- 12A1** The Directors shall have the power, at any time from time to time, and without the consent of the holders of the Ordinary Shares, to establish and maintain, with respect to Ordinary Shares of any one or more Classes, a Portfolio to record (purely as an internal accounting matter) the allocation, on a differentiated basis, of the assets and liabilities of the Company to the holders of Ordinary Shares of any such Classes in a manner consistent with the methodology set forth in these Articles, the relevant Offering Memorandum and the rights otherwise attaching to such Shares.
- 12A2** The proceeds from the issue of each Class of Ordinary Shares shall be applied in the books of the Company to the Portfolio to which that Class of Ordinary Shares relates. The assets and liabilities and income and expenditure attributable to that Portfolio shall be applied to

such Portfolio and, subject to the provisions of these Articles and the relevant Offering Memorandum, to no other Portfolio. In the event that the assets of a Portfolio referable to any Class are exhausted, any and all unsatisfied claims which any Members or former Members referable to that Class have against the Company shall be extinguished. The Members or former Members referable to a Class shall have no recourse against the assets of any other Portfolio established by the Company.

- 12A3** 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 Portfolio as the asset from which it was derived, and on each revaluation of an asset the increase or diminution in value shall be applied to the same Portfolio and, subject to the provisions of these Articles, to no other Portfolio.
- 12A4** In the case of any asset or liability of the Company which the Directors do not consider is attributable to a particular Portfolio, the Directors shall have discretion to determine the basis upon which any such asset or liability shall be allocated between or among Portfolios.
- 12A5** The Directors may, in the books of the Company, allocate assets and liabilities to and from Portfolios if, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability would be borne in a different manner from that in which it would have been borne if applied under the foregoing Articles. For the avoidance of doubt, subject to applicable law, the Directors shall, in the event that a creditor in respect of a Portfolio (the "**Liable Portfolio**") satisfies any claim relating to the Liable Portfolio out the assets of any other Portfolio(s) to which such claim does not relate (the "**Non-Liable Portfolio(s)**"), allocate assets and liabilities in the books of the Company to and from such portfolios to ensure that each Non-Liable Portfolio shall be made whole to the maximum extent possible out of the assets of the Liable Portfolio.
- 12A6** The Directors may from time to time transfer, allocate or exchange an asset or liability from one Portfolio to another Portfolio provided that at the time of such transfer, allocation or exchange the Directors form the opinion (in good faith) that the value in money or money's worth of each such asset or liability transferred, allocated or exchanged is not significantly less or more than the value in money or money's worth (referred to in these Articles as "proper value") received by the Portfolio from which such asset or liability is transferred, allocated or exchanged except only as is otherwise provided by these Articles.
- 13** If the Shares of a Portfolio are divided into Classes, for the purposes of determining the Net Asset Value per Ordinary Share of each Class of such Portfolio, a separate sub-Account shall be established in the books of the Company for each such Class and each of such separate sub-Accounts (each a "**Class Account**") shall be designated by reference to a Class. An amount equal to the proceeds of issue of each Class shall be credited to the relevant designated Class Account, and the following provisions shall, save as otherwise provided in these Articles and/or the Offering Memorandum, apply thereto:
- 13.1** An amount equal to the payment to Members of a Class in respect of any redemption of Ordinary Shares of that Class or payment of a dividend or other distribution or deemed distribution thereon, shall be debited against the Class Account designated by reference to the Class of such Ordinary Shares.

13.2 Subject to any rights or restrictions attached to any Shares of such Class, any increase or decrease in the Net Asset Value of the Portfolio attributable to such Class of Ordinary Shares over the relevant valuation period, ignoring for these purposes:

13.2.1 any increases in Net Asset Value due to new subscriptions of such Ordinary Shares;

13.2.2 any decreases in the Net Asset Value due to the redemption of such Ordinary Shares; and

13.2.3 any Designated Adjustments and/or Further Adjustments (as each term is defined below),

shall be allocated to the Class Account established for such Ordinary Shares in the proportion that the Net Asset Value attributable to such Class (disregarding such of the Designated Adjustments and/or Further Adjustments as the Directors see fit) at the beginning of the relevant valuation period bears to the aggregate Net Asset Value of all such Class Accounts of such Portfolio at the beginning of the relevant valuation period (disregarding such of the Designated Adjustments and/or Further Adjustments as the Directors see fit).

13.3 The amount of any foreign exchange item, performance related, placing or distributor or other fees, liabilities or expenses or investor related taxes relating to any valuation period that shall be attributed by the Directors to a specific Class Account (the "**Designated Deductions**") in issue shall be deducted from the Class Account (after allocation of the portion of increase or decrease in the Net Asset Value referred to above) of the relevant Class to which such Designated Deductions specifically relate and as the Directors shall determine.

13.4 The amount of any foreign exchange item, pre paid expense, asset, profit, gain or income, relating to any valuation period that shall be attributed by the Directors to a specific Class (the "**Designated Additions**") in issue shall be credited to the Class Account (after allocation of the portion of increase or decrease in the Net Asset Value referred to above) of the relevant Class to which such Designated Additions specifically relate and as the Directors shall determine. The Designated Deductions and Designated Additions shall together be known as the "**Designated Adjustments**".

13.5 Notwithstanding any other provision of these Articles, the Directors may make such further adjustments to the relevant Class Account(s) as they see fit to:

13.5.1 attribute exposure to New Issues and associated positions taken as a hedge or such other investments in accordance with such policy as they may from time to time determine; and/or

13.5.2 attribute or exclude, as the case may be, exposure to any one or more groups and/or class(es) of asset(s) and/or liability(ies), in accordance with such policy as they may from time to time determine, so as to give effect to any rights

and/or restrictions attached to any Shares of the relevant Class(es) (including, without limitation, any right to participate, or not participate in, any specific type of asset(s)),

such further adjustments being the "**Further Adjustments**".

- 13.6** The Net Asset Value of each Class at the beginning of a valuation period after adjustment by the apportionment referred to above and adjustments (if any) of Designated Adjustments referred to above shall be the Net Asset Value of each Class as at the day as at which the allocation or valuation is being determined.
- 13.7** Where any event takes place which may affect the proportion of the Net Asset Value of the Company and/or the relevant Portfolio attributable to the Class Account maintained in the books of the Company for any Class (such as the payment of a dividend on such Ordinary Shares), the Directors may make such adjustment to the above calculation as they deem appropriate to ensure any increase or decrease in the Net Asset Value of the Company and/or the relevant Portfolio and all liabilities and expenses are attributed to the Class Accounts maintained for each Class properly and fairly.
- 13.8** In the case of a pre paid expense, asset, profit, gain, income, loss or liability (including expenses) which the Directors do not consider is attributable to a specific Class, the Directors shall have the discretion to determine the basis upon which any such pre paid expense, asset, profit, gain, income, loss or liability (including expenses) shall be allocated between Class Accounts and the Directors shall have power at any time and from time to time to vary such allocation.
- 13.9** For the purposes of this Article the Directors may determine from time to time such valuation periods as they see fit.
- 13.10** Upon the designation of a further Class, the Directors shall create a new Class Account as necessary and shall determine the Designated Adjustments referable to the existing and new Class having regard to the proper and fair treatment of affected Members. Such determination may be amended or revoked by the Directors from time to time having like regard.
- 13.11** The Net Asset Value of the Class Account referable to each such Class shall be determined in accordance with the provisions of this Article (based upon the calculation of the Net Asset Value as provided in these Articles). The Net Asset Value per Ordinary Share of each such Class shall equal the Net Asset Value of the relevant Class Account divided by the number of Ordinary Shares of that Class then in issue calculated up to such number of decimal places as the Directors may determine.
- 14** The Directors may, in their sole and absolute discretion, make further adjustments to the foregoing provisions in connection with the allocation of any payment, withholding or deduction that the Company is required to make or any payment to the Company that is subject to withholding or deduction, pursuant to AEOI and any related costs or liabilities,

in such manner as the Directors may deem necessary or appropriate.

REGISTER OF MEMBERS

- 15** The Company shall maintain or cause to be maintained the Register of Members in accordance with the Statute.

CLOSING REGISTER OF MEMBERS OR FIXING RECORD DATE

- 16** For the purpose of determining Members entitled to notice of, or to vote at any meeting of Members or any adjournment thereof, 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 thirty days.
- 17** In lieu of, or apart from, closing the Register of Members, the Directors may fix in advance or arrears 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.
- 18** If the Register of Members is not so closed and no record date is fixed for the determination of Members entitled to notice of, or to vote at, a meeting of Members 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 passed, 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 thereof.

CERTIFICATES FOR SHARES

- 19** Share certificates shall not generally be issued unless the Directors otherwise resolve either generally or in any particular case. Share certificates representing Shares, if any, shall be in such form as the Directors may determine. Share certificates shall be signed by one or more Directors or another person authorised by the Directors. The Directors may authorise certificates to be issued with the authorised signature(s) affixed by mechanical process. All certificates for Shares shall be consecutively numbered or otherwise identified and shall specify the Shares to which they relate. All certificates surrendered to the Company for transfer shall be cancelled and subject to these Articles no new certificate shall be issued until the former certificate representing a like number of relevant Shares shall have been surrendered and cancelled.
- 20** The Company shall not be bound to issue more than one certificate for Shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

- 21** If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and on the payment of such expenses reasonably incurred by the Company in investigating evidence, as the Directors may prescribe, and (in the case of defacement or wearing out) on delivery up of the old certificate.

COMMISSIONS

- 22** The Company may, in so far as the Statute permits, pay a commission to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any Shares. Such commissions may be satisfied by the payment of cash and/or the issue of fully or partly paid-up Shares. The Company may also on any issue of Shares pay such brokerage as may be lawful.

VARIATION OF RIGHTS OF SHARES

- 23** Subject to the Statute, all or any of the special rights for the time being attached to any Shares in issue (unless otherwise provided by the terms of issue of those Shares) may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-quarters of the issued shares of a class of Shares or with the sanction of a resolution passed with a three-quarters majority at a separate class meeting of the holders of such Shares on the Register of Members at the date on which notice of such separate class meeting is given.
- 24** The provisions of these Articles relating to general meetings shall apply to a separate class meeting except that the quorum requirement will be one or more persons present in person or by proxy and representing at least one third of the issued Shares of that class. If a quorum is not present within 30 minutes from the time appointed for the meeting, those holders of Shares of the relevant class present will form a quorum. For the purposes of a separate class meeting, the Directors may treat two or more or all the classes of Ordinary Shares as forming one class if the Directors consider that such classes would be affected in the same way by the proposals under consideration, but in any other case shall treat them as separate classes.
- 25** The special rights attached to each class of Share shall be deemed to be varied by the creation or issue of any Shares ranking in priority to them with respect to participation in the profits or assets of the Company.
- 26** Subject to the foregoing Articles, the special rights conferred upon the holders of Shares issued with preferred or other special rights shall not (unless otherwise expressly provided by the conditions of issue of such Shares) be deemed to be varied by:
- 26.1** the creation, allotment or issue of further Shares ranking *pari passu* therewith or subsequent to them;
- 26.2** the exercise of the rights of the Founder Shares;

- 26.3** the exercise of the powers to allocate assets and charge liabilities to the various Portfolios or any of them and to transfer the same to and from the various Portfolios or any of them, as provided for in these Articles;
- 26.4** the creation of one or more Portfolios;
- 26.5** by any amendment to or variation of any investment objective; or
- 26.6** by the allotment, issue or redemption of Shares of that class.

NON-RECOGNITION OF TRUSTS

- 27** The Company shall not be bound by or compelled to recognise in any way (even when notified) any equitable, contingent, future or partial interest in any Share, or (except only as is otherwise provided by these Articles or the Statute) any other rights in respect of any Share other than an absolute right to the entirety thereof in the registered holder.

LIEN ON SHARES

- 28** The Company shall have a first and paramount lien on all Shares (whether fully paid-up or not) registered in the name of a Member (whether solely or jointly with others) for all debts, liabilities or engagements to or with the Company (whether presently payable or not) by such Member or his estate, either alone or jointly with any other person, whether a Member or not, but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The registration of a transfer of any such Share shall operate as a waiver of the Company's lien thereon. The Company's lien on a Share shall also extend to any amount payable in respect of that Share.
- 29** The Company may sell, in such manner as the Directors think fit, any Shares 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 fourteen clear days after notice has been given to the holder of the Shares, or to the person entitled to them in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold. Subject as the Directors may otherwise determine, Shares may only be sold to a person who is a Qualifying Investor.
- 30** To give effect to any such sale the Directors may authorise any person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the 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 the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the sale or the exercise of the Company's power of sale under these Articles.
- 31** The net proceeds of such sale 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

residue shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

CALL ON SHARES

- 32** Subject to the terms of the allotment the Directors may from time to time make calls upon the Members in respect of any monies unpaid on their Shares (whether in respect of par value or premium), and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on the Shares. 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 him notwithstanding the subsequent transfer of the Shares in respect of which the call was made.
- 33** A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
- 34** The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
- 35** If a call remains unpaid after it has become due and payable, the person from whom it is due shall pay interest on the amount unpaid from the day it became due and payable until it is paid at such rate as the Directors may determine, but the Directors may waive payment of the interest wholly or in part.
- 36** An amount payable in respect of a Share on 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.
- 37** The Directors may issue Shares with different terms as to the amount and times of payment of calls, or the interest to be paid.
- 38** The Directors may, if they think fit, receive an amount from any Member willing to advance all or any part of the monies uncalled and unpaid upon any Shares held by him, and may (until the amount would otherwise become payable) pay interest at such rate as may be agreed upon between the Directors and the Member paying such amount in advance.
- 39** 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.

FORFEITURE OF SHARES

- 40** If a call remains unpaid after it has become due and payable the Directors may give to the

person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest, which may have accrued. The notice shall specify where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.

- 41** If the notice is not complied with any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors. Such forfeiture shall include all Dividends or other monies declared payable in respect of the forfeited Share and not paid before the forfeiture.
- 42** A forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. Subject as the Directors may otherwise determine, Shares may only be sold, re-allotted or otherwise disposed of to a person who is a Qualifying Investor. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the Share in favour of that person.
- 43** A person any of whose Shares have been forfeited shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited and shall remain liable to pay to the Company all monies which at the date of forfeiture were payable by him to the Company in respect of those Shares together with interest, but his liability shall cease if and when the Company shall have received payment in full of all monies due and payable by him in respect of those Shares.
- 44** A certificate in writing under the hand of one Director or officer of the Company that a Share has been forfeited on a specified date shall be conclusive evidence of the fact as against all persons claiming to be entitled to the Share. The certificate shall (subject to the execution of an instrument of transfer) constitute a good title to the Share and the person to whom the Share is disposed of shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.
- 45** The provisions of these Articles as to forfeiture 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 par value of the Share or by way of premium as if it had been payable by virtue of a call duly made and notified.

DETERMINATION OF NET ASSET VALUE

- 46** Subject to these Articles, the Net Asset Value and the Net Asset Value per Ordinary Share shall be determined by the Directors as at the close of business in the appropriate markets on each Valuation Day or at such other time as the Directors may determine.

- 47** The Net Asset Value of the Company shall be the aggregate of the Net Asset Values of all the Portfolios or Class Accounts, as applicable, of the Company. The Net Asset Value of a Portfolio or a Class Account (as the case may be) shall be the value of all of the assets allocable to such Portfolio or Class Account less the value of all of the liabilities allocable to such Portfolio or Class Account as at the relevant time. In calculating the Net Asset Value, the Directors shall apply such generally accepted accounting principles as they may determine and the assets and liabilities of the Company shall be valued in accordance with such valuation principles, policies and procedures (as may be amended from time to time) as the Directors may adopt from time to time. Notwithstanding the foregoing, other methods of valuation may be applied if such methods are preferable in determining the fair value of the assets and liabilities of the Company. In connection with the determination of the Net Asset Value, independent professional advice may be obtained at the expense of the Company and relied upon by the Directors, the Manager or the Investment Manager. A certificate of a Director as to the Net Asset Value shall be binding and conclusive in the absence of manifest error. The Directors may establish reserves or holdbacks for estimated accrued expenses, liabilities and contingencies (even if such reserves or holdbacks are not otherwise required by generally accepted accounting principles).
- 48** Any expense or liability may be amortised over such period as the Directors may determine and the unamortised amount shall be deemed to be an asset of the Company.
- 49** Any valuations made pursuant to these Articles shall be binding on all persons.
- 50** The price to be paid for Ordinary Shares which have been applied for shall be deemed to be an asset of the Company and any costs in connection with that issue shall be deemed to be liabilities of the Company at the beginning of the Business Day next following the relevant Subscription Day.
- 51** Ordinary Shares to be redeemed pursuant to these Articles shall be deemed to be outstanding until the close of business on the relevant Valuation Day and thereafter the price to be paid for Ordinary Shares which are to be redeemed shall be deemed to be a liability of the Company until the price is paid.
- 52** Such amounts as the Directors may determine to give effect to any performance fee arrangements (including any additional sum paid on subscription) and any accrual in respect of any performance fee arrangements shall be deemed to be a liability of the Company.
- 53** The Net Asset Value per Ordinary Share shall be determined by dividing the Net Asset Value by the number of Ordinary Shares in issue or deemed to be in issue.
- 54** The Net Asset Value per Ordinary Share shall be calculated to such number of decimal places or such other amount as the Directors may determine and the benefit of any such roundings may be retained by the Company.

SUSPENSION OF DETERMINATION OF NET ASSET VALUE

- 55** The Directors may from time to time, in the circumstances disclosed in the relevant Offering Memorandum, suspend the calculation of the Net Asset Value and/or the Net Asset Value per Ordinary Share of the Company and/or of any one or more Portfolios.
- 56** Subject to these Articles, no Ordinary Shares of the relevant Portfolio(s) will be issued or redeemed on any Subscription Day or Redemption Day as appropriate when the determination of Net Asset Value of the Company and/or of the relevant Portfolio(s) is suspended as above. Applications for Ordinary Shares of the relevant Portfolio(s) and requests for redemptions will be acted upon on the first Subscription Day or Redemption Day, after the suspension is lifted, at the relevant Net Asset Value per Ordinary Share then prevailing.
- 57** A suspension shall take effect at such times as the Directors shall specify but not later than the close of business on the Business Day next following the declaration and thereafter there shall be no determination of the Net Asset Value and/or the Net Asset Value per Ordinary Share of the Company and/or any one or more Portfolios until the Directors shall declare the suspension at an end. The suspension shall terminate in any event on the day following the first Business Day on which the condition giving rise to the suspension shall have ceased to exist, provided that the Directors shall not have declared a suspension on other grounds. Each declaration of suspension by the Directors shall be consistent with such official rules and regulations, if any, as shall have been promulgated by any authority having jurisdiction over the Company. To the extent not inconsistent with such official rules and regulations, the determination of the Directors shall be conclusive. The Directors shall promptly notify persons who have applied for or requested redemption of Ordinary Shares and shall promptly notify them upon termination of such suspension.

TRANSFER OF SHARES

- 58** Subject to these Articles, Shares are transferable by a transfer in such form as the Directors from time to time determine.
- 59** Subject as the Directors may otherwise determine, Ordinary Shares may not be transferred to (i) a person who is not a Qualifying Investor and (ii) any persons, whether or not a US Person, if immediately thereafter an investor is subject to ERISA, unless none of the investors are subject to Title I of ERISA or the prohibited transaction provisions of section 4975 of the Code, and the interests of Benefit Plan Investors would equal or exceed 25 per cent of the value of any Class so that equity participation by Benefit Plan Investors will not be considered "significant" under US Department of Labor regulations and, as a result, the underlying assets of the Company will not be deemed "plan assets" for the purpose of ERISA.
- 60** In addition to their rights to require compulsory redemption and (or transfer) of such shares pursuant to these Articles, the Directors may refuse to register any transfer of

Ordinary Shares which would result in either the transferor or the transferee remaining or being registered (as the case may be) as the holder of Ordinary Shares of less than the Minimum Holding in respect of each Class or generally.

- 61** Any person who is to acquire Shares by way of transfer shall provide to the Directors such information and documents as the Directors may request:
- 61.1** to enable the Directors to determine that the proposed transferee is a Qualifying Investor;
- 61.2** to enable the Directors to determine whether the proposed transferee is subject to ERISA and/or the proposed transfer may result in the interests of Benefit Plan Investors being equal to or in excess of 25 per cent. of the value of any Class;
- 61.3** to enable the Directors to determine that the proposed transferee is not a Restricted Person; and
- 61.4** to enable the Company to comply with all applicable laws, including anti-money laundering laws.
- 62** The Directors may, in their absolute discretion, decline to register any transfer of any Share which is not fully paid or over which the Company has a lien.
- 63** The instrument of transfer of any Share shall be in writing and shall be executed by or on behalf of the transferor (and, if the Directors so require, signed by the transferee). The transferor shall be deemed to remain the holder of a Share until the name of the transferee is entered in the Register of Members.

TRANSMISSION OF SHARES

- 64** If a Member dies the survivor or survivors where he was a joint holder, and his legal personal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest. The estate of a deceased Member is not thereby released from any liability in respect of any Share, which had been jointly held by him.
- 65** Any person becoming entitled to a Share in consequence of the death or bankruptcy or liquidation or dissolution of a Member (or in any other way than by transfer) and who is eligible to hold the Shares may, upon such evidence being produced as may from time to time be required by the Directors, elect either to become the holder of the Share or to have some person nominated by him as the transferee. If he elects to become the holder he shall give notice to the Directors to that effect, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by that Member before his death or bankruptcy as the case may be.
- 66** If the person so becoming entitled shall elect to be registered himself as holder he shall

deliver or send to the Directors a notice in writing signed by him stating that he so elects.

- 67** A person becoming entitled to a Share by reason of the death or bankruptcy or liquidation or dissolution of the holder (or in any other case than by transfer), and who is eligible to hold the same shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the Share. However, he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company and the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the Share. If the notice is not complied with within ninety days the Directors may thereafter 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.

REDEMPTION OF SHARES

- 68** Provided that such Ordinary Shares have been held for a minimum of 12 months, or such other period of time, if any, as may be set out in the relevant Offering Memorandum (each a "**Lock-Up Period**") a Member may, subject to the Statute and as provided in these Articles, request redemption of all or any number of his Ordinary Shares on a Redemption Day. For the avoidance of doubt, the Offering Memorandum may provide that no Lock-Up Period may apply in respect of a Class or Classes. A new Lock-Up Period may commence immediately following the expiry of the prior Lock-Up Period if provided for in respect of a Class or Classes in the relevant Offering Memorandum. Where Shares have been acquired on more than one date, they will be redeemed on a "first in, first out" basis.
- 69** Subject as the Directors may otherwise determine, either generally or in any particular case, a Member wishing to request redemption on a Redemption Day must deliver his request at least 180 days' prior to the applicable Redemption Day in the form approved by the Directors from time to time (and any share certificate) to the Directors or as they direct by the time determined by the Directors, failing which the redemption request will be held over to the next Redemption Day.
- 70** Ordinary Shares will be redeemed at the relevant Net Asset Value per Ordinary Share prevailing on the Redemption Day on which the redemption request is effective rounded down to the nearest cent with the benefit of any rounding adjustments being retained by the Company.
- 71** The Directors may retain up to 5% of the redemption proceeds otherwise payable in case of an adjustment of the Net Asset Value per Ordinary Share, which will be paid (less any amount required to be applied to make any such adjustment) after confirmation of the Net Asset Value per Ordinary Share to the satisfaction of the Directors which, for the avoidance of doubt, may be after the completion of the annual audit of the Company. Interest will be paid on any retained amount at the rate available to the Company.

- 72 A redemption request may be in respect of a Member's entire holding or part thereof, but if for part only it may be refused, if such partial redemption would result in the retained holding being less than the minimum determined by the Directors from time to time.
- 73 The Directors reserve the right to charge, subject to their discretion to waive such requirement either generally or in any particular case, a redemption fee of up to such percentage as determined by the Directors payable to or to the order of the Company. The redemption proceeds will be reduced by the amount of any such fee and the net amount paid to the redeeming Member.
- 74 Unless the Directors otherwise determine, a Member may not revoke a redemption request once submitted.
- 75 If the Company is required by the laws of any relevant jurisdiction to make a withholding from any redemption monies payable to the holder of an Ordinary Share the amount of such withholding shall be deducted from the redemption monies otherwise payable to such person.
- 76 Notwithstanding any other provisions of these Articles, the Company may, in the absolute discretion of the Directors, refuse to make a redemption payment to a Member if the Directors suspect or are advised that the payment of any redemption proceeds to such Member may result in a breach or violation of any anti-money laundering law by any person in any relevant jurisdiction, or such refusal is necessary to ensure the compliance by the Company, its Directors or the Administrator with any anti-money laundering law in any relevant jurisdiction.
- 77 Any amount payable to a Member for the redemption of an Ordinary Shares shall be paid in the currency of denomination of the shares. The Company shall remit redemption proceeds (net of the costs of remittance) by direct transfer within such period as the Directors shall determine. In the absence of directions as to payment the Company shall remit redemption proceeds by cheque to the address for the Member appearing on the Register of Members. The Company shall not be liable for any loss resulting from this procedure.
- 78 Subject to the consent of the redeeming Member, on a redemption of a Ordinary Share the Directors shall have the power to divide *in specie* the whole or any part of the assets of the relevant value (which shall be conclusively determined by the Directors in good faith) of the Company and appropriate such assets in satisfaction or part satisfaction of the redemption price and any other sums payable on redemption as provided in these Articles and provided any such appropriation does not materially prejudice the interest of the remaining Members.
- 79 The Directors reserve the right to limit the aggregate amount of redemptions on any one Redemption Day, when aggregated with any requests to withdraw from any other feeder fund to the Master Fund, to such percentage as may be set out in the Offering Memorandum of the Net Asset Value of the Master Fund and redemption requests may be

scaled down pro rata amongst all Members seeking to redeem Shares. In the event that redemption requests are scaled down, the Directors may, but are not obliged to declare additional Redemption Days until all redemption requests which have been scaled down have been met in full. Redemption requests which are scaled down will be dealt with on the next Redemption Day in priority to subsequent redemption requests (but not compulsory redemptions) but subject to the same limitations.

- 80** The Directors may apply such additional provisions or restrictions in respect of redemptions of Shares as they may have set out in the relevant Offering Memorandum.

COMPULSORY REDEMPTION

81

- 81.1** In the event that any Member is not a Qualifying Investor, then the Directors shall be entitled in respect of all the Ordinary Shares held by that Member to effect the compulsory redemption of the Affected Holding in accordance with the following provisions of these Articles.

- 81.2** The Directors shall also be entitled to effect the compulsory redemption in accordance with the following provisions of these Articles of part of the holding of any Member who is a Benefit Plan Investor so as to ensure that the value of interests held by Benefit Plan Investors does not equal or exceed 25 per cent. of the value of any Class.

- 81.3** Shares falling to be compulsorily redeemed under the Articles are hereinafter referred to as the "Affected Holding".

- 82** It shall be for the Directors in their absolute discretion to decide whether the Affected Holding shall be redeemed.

- 83** Without limiting the generality of the foregoing, the Directors may also effect the compulsory redemption of all the Ordinary Shares held by a Member where the aggregate Net Asset Value of the Ordinary Shares held by that Member has fallen below the Minimum Holding.

- 84** The Directors may effect the compulsory redemption of Ordinary Shares for nil or de minimis consideration (or such other amount as the Directors may determine) and may pay the proceeds of the same to such person as they may determine so as to give effect to any performance fee arrangement.

- 85** It shall be for the Directors in their absolute discretion to decide whether or not the provisions of this Article apply and this discretion shall be exercisable regardless of the date of the entry of the Member in the Register and the number of Ordinary Shares held by the Member. The Directors shall not be required to give any reason for any decision, determination or declaration taken or made in accordance with this Article.

- 86** The Directors may deduct from proceeds of redemption of, or otherwise charge, any

Member whose Shares are compulsorily redeemed a charge equal to any legal, accounting and/or administrative costs associated with such compulsory redemption.

- 87** Ordinary Shares subject to compulsory redemption in accordance with this Article shall cease to confer any rights or privileges on the relevant Member.
- 88** The compulsory redemption price for an Ordinary Share shall be based on the Net Asset Value per Ordinary Share of the relevant Class (after payment of any incentive fee with respect to the compulsorily redeemed Ordinary Shares) to be determined as of the close of business on the Redemption Day specified by the Directors in the notice of such compulsory redemption to the Member, less any fiscal charges, fees and expenses incurred by the Company as a result of the compulsory redemption.
- 89** The proceeds of redemption, less an amount equal to any fiscal charges, fees or expenses incurred by the Company as a result of the compulsory redemption, will be deposited by the Company in a bank for payment to the former holder of the Ordinary Shares subject to compulsory redemption against the proffering of such evidence as the Directors may require. Upon the deposit of the proceeds, the former holder shall have no further interest in such Ordinary Shares or any of them or any claim against the Company in respect thereof except the right to receive the proceeds so deposited (without interest) upon proffering such evidence. Subject thereto, the Company may make payment of the proceeds to the relevant former holder in such manner as it thinks fit.
- 90** In order to give effect to the foregoing restrictions and provisions the Company may require any Member at any time to furnish such information and declarations as the Directors may require. Any Member who fails to provide such information or declaration within a reasonable time (not being less than 10 days after service of the request for the same) may be deemed to be holding Ordinary Shares to which the compulsory redemption provisions above apply.
- 91** If a Member becomes aware that he is holding Ordinary Shares in circumstances that would entitle the Directors to require compulsory redemption he shall forthwith inform the Directors and take such steps as necessary so as to ensure that such Ordinary Shares cease to be held in such circumstances.
- 92** Any person who becomes aware that he is holding Ordinary Shares in contravention of any of the above provisions and who fails to redeem his shares pursuant to them or elsewhere in these Articles shall indemnify and hold harmless each of the Company, the Directors, the Administrator, the Investment Manager and the other Members of the Company (each referred to as "Indemnified Party") from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to any of the above provisions. The Company may enforce such indemnity for and on behalf of any Indemnified Party.

GENERAL PROVISIONS REGARDING VOLUNTARY AND COMPULSORY REDEMPTIONS

- 93** If the Directors determine that special circumstances have arisen, which shall include but shall not be limited to default or delay in payments to the Company by other persons, the Company shall be entitled to delay payment of redemption proceeds equal to the proportionate part of the net assets of the Company represented by such sums that are the subject of such default or delay. The Directors may also defer payment of the redemption price of an Ordinary Share if raising funds would in the bona fide determination of the Directors be unduly burdensome to the Company.
- 94** Upon the redemption of an Ordinary Share being effected the former holder shall cease to be entitled to any rights in respect thereof (excepting always the right to receive a dividend which has been declared in respect thereof prior to such redemption being effected) and accordingly his name shall be removed from the Register with respect thereto and the share shall be available for re-issue and until re-issue shall form part of the authorised but unissued capital of the Company.
- 95** The Company may make payment in respect of the redemption or repurchase of the Shares in any manner permitted by the Statute, including out of capital.
- 96** Redemption proceeds shall be adjusted to allow for payments due in respect of any performance fee arrangement as set out in the Offering Memorandum.

EXCHANGES

- 97** Except when issues and redemptions of Shares have been suspended in the circumstances described in these Articles, holders of Shares of one Class will be entitled to exchange any or all of their Shares of that Class (the "old Class") for Shares of any other Class (the "new Class") and vice versa on any Redemption Day subject to maintaining the Minimum Holding in each Class if only some Shares of a Class are exchanged and subject to any other terms and restrictions set out in the relevant Offering Memorandum. Such exchange will be effected by way of a redemption of the Shares of the old Class and by the allotment and issue of Shares of the new Class. Shareholders who are restricted from participating in New Issues may not exchange Shares which they hold for Class A Shares. Unless otherwise determined by the Directors, Shareholders may not exchange Shares which they hold for Class J Shares.
- 98** To effect the Share exchange, the Company will, on its books, redeem and cancel the Shares to be exchanged and issue Shares of the other Class. The value of the Shares of the new Class issued in exchange for the Shares of the old Class will be (i) equal to the amount which would have been paid on a redemption of the Shares of the old Class (converted at the rate of exchange available to the Administrator less any cost of conversions), (ii) increased by any additional amount paid at the time Shares of the old Class were subscribed to give effect to any performance fee arrangement and which has not been fully applied, (iii) but decreased by the amount of any performance fee accrued

with respect to the Shares of the old Class and which will be paid to the Manager.

- 99** Subject to the discretion of the Directors to waive such requirement either generally or in any particular case, an exchange fee of up to such percentage as determined by the Directors may be payable to or to the order of the Company. The amount subscribed for Shares of the new Class will be reduced by the amount of any exchange fee if applicable.
- 100** Shares may generally be exchanged as of each Redemption Day. Written notice of exchange must be received by the Company or on its behalf by the time specified by the Directors. The Directors may waive notice requirements or permit exchanges under such other circumstances and on such conditions as they, in their sole and absolute discretion, deem appropriate.
- 100A** Notwithstanding the foregoing, a Shareholder may only apply to exchange all or part of their holding of Class G Shares or Class H Shares in the circumstances and on terms set out in the Offering Memorandum.
- 100B** The Directors may determine to compulsorily exchange Employee Shares for Class B Shares in the circumstances and on the terms set out in the Offering Memorandum.

CONVERSIONS

- 101** If a holder of a Class of Shares that participates in profits and losses attributable to the Company's investment in New Issues (for the purposes of this Article, the "**old Designation**") becomes restricted from participating in New Issues, the Directors may convert the Shares of the old Designation held by such holder into Shares of another Class (for the purposes of this Article, the "**new Designation**") that does not participate in profits and losses attributable to the Company's investment in New Issues, having an aggregated Net Asset Value equal to the aggregate Net Asset Value of the old Designation. Such conversion shall be effected by way of a redemption of the Shares of the old Designation and by the allotment and issue of Shares of the new Designation. Subject to the discretion of the Directors, a use-of-funds charge may be debited against the old Designation Shares and allocated among all Classes of Shares *pro rata* in accordance with their respective Net Asset Values as of the beginning of each period in which the Company's (including through the Master Fund's) investment portfolio includes investments in New Issues. Such debited amount shall be determined in accordance with the terms of the Offering Memorandum.

DESIGNATED INVESTMENTS

- 101A** The Directors, in consultation with the Investment Manager, may in their sole and absolute discretion, classify certain of the Company's investments which are deemed by the Directors in consultation with the Investment Manager to lack a readily or reliably ascertainable value as "**Designated Investments**". There is no limit on the amount of investments that may be classified as Designated Investments by the Directors. Once so classified, each Designated Investment (or group of related Designated Investments) shall be represented by a separate

Class of Ordinary Shares (each a "**Designated Investment Class**" and the shares, the "**DI Shares**") which, unless otherwise determined by the Directors, shall be allotted only to those Members who are holders of Ordinary Shares at the time of such designation in exchange for their Ordinary Shares. Additional costs, expenses or fees, including, but not limited to any management fee or incentive fee with respect to the DI Shares (collectively, "**Follow-on Costs**"), shall generally accrue as a liability attributable to such DI Shares, provided, however, the Directors may also choose to bill the relevant Member on an annual basis or withhold proceeds with respect to the redemption of Ordinary Shares owned by the relevant Member (although different options may be elected in respect of different Members in the discretion of the Directors). The Net Asset Value of the Ordinary Shares to be exchanged for DI Shares will be equal to the Designated Investment's last determined value on a Valuation Day. The appreciation and depreciation attributable to Designated Investments shall be segregated and separately calculated and attributed to the relevant DI Shares pro rata or in such manner as the Directors, in their absolute discretion, consider fair and equitable. DI Shares of any Designated Investment Class may be issued by way of bonus or by way of conversion or exchange of all or part of a Member's holding of Ordinary Shares. DI Shares may be converted or exchanged back into Ordinary Shares of the original Class upon the Directors making a determination that the relevant investment no longer qualifies as a Designated Investment. The power to convert or exchange Ordinary Shares of one Class into Ordinary Shares of another Class may be effected by the Directors in any manner permitted by the Statute and the Articles, including, without limitation, the compulsory redemption of DI Shares and the application of the proceeds of redemption in subscribing for Ordinary Shares of the other Class or by redesignating a portion of the DI Shares as thereafter belonging to a new Class. For the avoidance of doubt, any accrued Follow-On Costs will be deducted prior to the exchange or redesignation or any payment of redemption proceeds. DI Shares shall not, unless the Directors otherwise determine, be redeemable at the option of the Members holding such Shares. If so determined by the Directors, in consultation with the Investment Manager, DI Shares may be compulsory redeemed in whole or in part. The Directors may maintain a separate Portfolio for each new Designated Investment.

REPURCHASE OF SHARES

- 102** Subject to the provisions of the Statute and without prejudice to these Articles, the Company may purchase its own Shares (including any redeemable Shares) provided that the Members shall have approved the manner of purchase by Ordinary Resolution.

AMENDMENTS OF MEMORANDUM AND ARTICLES OF ASSOCIATION AND ALTERATION OF CAPITAL

- 103** Subject to the rights of the Founder Shareholder in Article 6, the Company may by Ordinary Resolution:
- 103.1** increase the share capital by such sum as the resolution shall prescribe and with such rights, priorities and privileges annexed thereto, as the Company in general meeting may determine;

- 103.2** consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;
- 103.3** by subdivision of its existing Shares or any of them divide the whole or any part of its Share capital into Shares of smaller amount than is fixed by the Memorandum or into Shares without par value; and
- 103.4** cancel any Shares that at the date of the passing of the resolution have not been taken or agreed to be taken by any person.
- 104** All new Shares created in accordance with the provisions of the preceding Article shall be subject to the same provisions of the Articles with reference to the payment of calls, liens, transfer, transmission, forfeiture and otherwise as the Shares in the original share capital.
- 105** Subject to the provisions of the Statute and the provisions of these Articles as regards the matters to be dealt with by Ordinary Resolution and matters to be dealt with by the holders of the Founder Shares, the Company may by Special Resolution:
- 105.1** change its name;
- 105.2** alter or add to these Articles;
- 105.3** alter or add to the Memorandum with respect to any objects, powers or other matters specified therein; and
- 105.4** reduce its share capital and any capital redemption reserve fund.

REGISTERED OFFICE

- 106** Subject to the provisions of the Statute, the Company may by resolution of the Directors change the location of its Registered Office.

GENERAL MEETINGS

- 107** All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 108** The Company shall, if required by the Statute, in each year hold a general meeting as its annual general meeting, and shall specify the meeting as such in the notices calling it. The annual general meeting shall be held at such time and place as the Directors shall appoint and if no other time and place is prescribed by them, it shall be held at the Registered Office on the second Wednesday in December of each year at ten o'clock (Cayman time) in the morning. At these meetings the report of the Directors (if any) shall be presented.

- 109** The Directors may, whenever they think fit, and they shall on the written requisition of Members holding at the date of the deposit of the requisition not less than 10 per cent. of the nominal capital of the Company that at the date of the deposit carries the right of voting at general meetings of the Company, proceed to convene a general meeting of the Company.
- 110** The requisition must clearly state the business of the 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.
- 111** If the Directors do not within twenty-one days from the date of the deposit of the requisition duly proceed to convene a general meeting, the requisitionists, or any of them representing more than one-half of the total nominal capital of all of them, may themselves convene a general meeting, but any meeting so convened shall not be held after the expiration of three months after the expiration of the said twenty-one days.
- 112** A general meeting convened as aforesaid by requisitionists shall be convened in the manner as nearly as possible as that in which general meetings are to be convened by Directors.

NOTICE OF GENERAL MEETINGS

- 113** At least 14 days' notice shall be given of any general meeting. Every notice shall be exclusive of the day on which it is given or deemed to be given and of the day for which it is given and shall specify the place, the day and the hour of the meeting and the general nature of the business and shall be given in manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company, provided that a general meeting of the Company shall, whether or not the notice specified in this regulation has been given and whether or not the provisions of the Articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed:
- 113.1** in the case of an annual general meeting, by all the Members (or their proxies) entitled to attend and vote thereat; and
- 113.2** in the case of an extraordinary general meeting, by a majority in number of the Members (or their proxies) having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent in par value of the Shares giving that right.
- 114** The accidental omission to give notice of a general meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings of that meeting.

PROCEEDINGS AT GENERAL MEETINGS

- 115** No business shall be transacted at any general meeting unless a quorum is present. Two Members entitled to attend and vote being individuals present in person or by proxy or if

a corporation or other non-natural person by its duly authorised representative shall be a quorum unless the Company has only one Member entitled to vote thereat in which case the quorum shall be that one Member present in person or by proxy or (in the case of a corporation or other non-natural person) by a duly authorised representative.

- 116** A person may, with the consent of the Directors, participate at a general meeting by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other. Participation by a person in a general meeting in this manner is treated as presence in person at that meeting.
- 117** A resolution (including a Special Resolution) in writing (in one or more counterparts) signed by all Members for the time being entitled to receive notice of and to attend and vote at general meetings (or, being corporations, signed by their duly authorised representatives) shall be as valid and effective as if the resolution had been passed at a general meeting of the Company duly convened and held.
- 118** If a quorum is not present within half an hour from the time appointed for the meeting or if during such a meeting a quorum ceases to be present, the meeting, if convened upon the requisition of Members, shall be dissolved and in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day, time or such other place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Members present shall be a quorum.
- 119** The chairman, if any, of the board of Directors shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting, or is unwilling to act, the Directors present shall elect one of their number to be chairman of the meeting.
- 120** If no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their number to be chairman of the meeting.
- 121** 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. When a general meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any such notice.
- 122** A resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, the chairman or any other Member or Members collectively present in person or by proxy and holding at least ten

per cent. in par value of the Shares giving a right to attend and vote at the meeting demands a poll.

- 123** Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost or not carried by a particular majority, an entry to that effect in the minutes of the proceedings of the meeting shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 124** The demand for a poll may be withdrawn.
- 125** Except on a poll demanded on the election of a chairman or on a question of adjournment, a poll shall be taken as the chairman directs, and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded.
- 126** A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the general meeting directs, and any business other than that upon which a poll has been demanded or is contingent thereon may proceed pending the taking of the poll.
- 127** In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a second or casting vote.

VOTES OF MEMBERS

- 128** Subject to any rights or restrictions attached to any Shares, on a show of hands every Member entitled to vote who (being an individual) is present in person or by proxy or, if a corporation or other non-natural person is present by its duly authorised representative, shall have one vote and on a poll shall have one vote per Share.
- 129** In the case of joint holders of record the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the Register of Members.
- 130** A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person on such Member's behalf appointed by that court, and any such committee, receiver, curator bonis or other person may vote by proxy.
- 131** No person shall be entitled to vote at any general meeting unless he is registered as a Member on the record date for such meeting nor unless all calls or other monies then payable by him in respect of such Shares have been paid.

- 132** No objection shall be raised to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
- 133** On a poll or on a show of hands votes may be cast either personally or by proxy. A Member may appoint more than one proxy or the same proxy under one or more instruments to attend and vote at a meeting. Where a Member appoints more than one proxy the instrument of proxy shall state which proxy is entitled to vote on a show of hands.
- 134** A Member holding more than one Share need not cast the votes in respect of his Shares in the same way on any resolution and therefore may vote a Share or some or all such Shares either for or against a resolution and/or abstain from voting a Share or some or all of the Shares and, subject to the terms of the instrument appointing him, a proxy appointed under one or more instruments may vote a Share or some or all of the Shares in respect of which he is appointed either for or against a resolution and/or abstain from voting.
- 135** In respect of any resolution to amend the Memorandum and Articles of Association to provide for the creation of one or more additional classes or sub-classes of shares pursuant to and all matters incidental thereto as the holders of the Founder Shares may determine provided that no such amendments may adversely affect the rights attaching to the Shares in issue on the date they are made, the holders of the Founder Shares only shall have the right to vote.

PROXIES

- 136** The instrument appointing a proxy shall be in writing, be executed under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation under the hand of an officer or attorney duly authorised for that purpose. A proxy need not be a Member of the Company.
- 137** The instrument appointing a proxy shall be deposited at the Registered Office or at such other place as is specified for that purpose in the notice convening the meeting, or in any instrument of proxy sent out by the Company:
- 137.1** not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- 137.2** in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- 137.3** where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded be delivered at the meeting at which the poll was demanded to the chairman or

to the secretary or to any director;

- 137.4** provided that the Directors may in the notice convening the meeting, or in an instrument of proxy sent out by the Company, direct that the instrument appointing a proxy may be deposited at the Registered Office no later than the time for holding the meeting or adjourned meeting. The chairman may in any event at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited. An instrument of proxy that is not deposited in the manner permitted shall be invalid.
- 138** The instrument appointing a proxy may be in any usual or common form and may be expressed to be for a particular meeting or any adjournment thereof or generally until revoked. An instrument appointing a proxy shall be deemed to include the power to demand or join or concur in demanding a poll.
- 139** 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 proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given 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 it is sought to use the proxy.

CORPORATE MEMBERS

- 140** Any corporation or other non-natural person which is a Member of the Company may in accordance with its constitutional documents, or in the absence of such provision by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual Member.

SHARES BENEFICIALLY OWNED BY THE COMPANY

- 141** Shares in the Company that are beneficially owned by the Company shall not be voted, directly or indirectly, at any meeting and shall not be counted in determining the total number of outstanding Shares at any given time.

DIRECTORS

- 142** There shall be a board of Directors consisting of not less than two persons (exclusive of alternate Directors) provided however that the Company may from time to time by Ordinary Resolution increase or reduce the limits in the number of Directors. The first Directors of the Company shall be determined in writing by, or appointed by a resolution of, the subscribers. A majority of Directors shall at all times be resident outside the United Kingdom.

POWERS OF DIRECTORS

- 143** Subject to the provisions of the Statute, the Memorandum and the 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. A duly convened meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.
- 144** 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 by resolution.
- 145** The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof 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.

APPOINTMENT AND REMOVAL OF DIRECTORS

- 146** Subject as provided in these Articles, the Company may by Ordinary Resolution appoint any person to be a Director or may by Ordinary Resolution remove any Director.
- 147** The Directors may appoint any person to be a Director, either to fill a vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors and provided further that notification of such appointment is given to the Members (which for the avoidance of doubt, need not be in advance).

VACATION OF OFFICE OF DIRECTOR

- 148** The office of a Director shall be vacated if:
- 148.1** he gives notice in writing to the Company that he resigns the office of Director;
- 148.2** if he absents himself (without being represented by proxy or an alternate Director appointed by him) from three consecutive meetings of the board of Directors without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated office;
- 148.3** if he dies, becomes bankrupt or makes any arrangement or composition with his creditors generally;

- 148.4** if he is of unsound mind or becomes of unsound mind; or
- 148.5** if all the other Directors of the Company (being not less than two in number) resolve that he should be removed as a Director.

PROCEEDINGS OF DIRECTORS

- 149** 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 provided that if a majority of the Directors present is resident in the United Kingdom, irrespective of their number, they shall not constitute a quorum for any purpose except the appointment of further Directors or for convening a general meeting of the Company. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum.
- 150** Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. No meeting of Directors (or any committee thereof) shall be held in the United Kingdom and any decision reached or resolution passed at any meeting in the United Kingdom shall be invalid and of no effect. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall 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.
- 151** A person may participate in a meeting of the Directors or committee of Directors by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other at the same time. Participation by a person in a meeting in this manner is treated as presence in person at that meeting.
- 152** 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 being entitled to sign such a resolution on behalf of his appointor) shall be as valid and effectual as if it had been passed at a meeting of the Directors, or committee of Directors as the case may be, duly convened and held. Unless otherwise determined by the Directors the meeting shall be deemed to be held at the place where the chairman is at the start of the meeting.
- 153** A Director or alternate Director may, or 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 which notice shall set forth the general nature of the business to be considered unless notice is waived by all the Directors (or their alternates) either at, before or after the meeting is held.
- 154** The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors the continuing Directors or Director may act for the

purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

- 155** The Directors may elect a chairman of their board and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
- 156** All acts done by any meeting of the Directors or of a committee of Directors (including any person acting as an alternate Director) shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or alternate Director, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and qualified to be a Director or alternate Director as the case may be.
- 157** A Director but not an alternate Director may be represented at any meetings of the board of 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.

PRESUMPTION OF ASSENT

- 158** A Director who is present at a meeting of the board of Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent from such action with the person acting as the chairman or secretary of the meeting before the adjournment thereof 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 such action.

DIRECTORS' INTERESTS

- 159** A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.
- 160** A Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director or alternate Director.
- 161** A Director or alternate Director of the Company may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director or alternate Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company.
- 162** No person shall be disqualified from the office of Director or alternate Director or prevented

by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director or alternate Director shall be in any way interested be or be liable to be avoided, nor shall any Director or alternate Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or transaction by reason of such Director holding office or of the fiduciary relationship thereby established. A Director (or his alternate Director in his absence) shall be at liberty to vote in respect of any contract or transaction in which he is interested provided that the nature of the interest of any Director or alternate Director in any such contract or transaction shall be disclosed by him at or prior to its consideration and any vote thereon.

- 163** A general notice that a Director or alternate Director is a shareholder, director, officer or employee of any specified firm or company and is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure for the purposes of voting on a resolution in respect of a contract or transaction in which he has an interest, and after such general notice it shall not be necessary to give special notice relating to any particular transaction.

MINUTES

- 164** 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 meetings of the Company or the holders of any class of Shares and of the Directors, and of committees of Directors including the names of the Directors or alternate Directors present at each meeting.

DELEGATION OF DIRECTORS' POWERS

- 165** The Directors may delegate any of their powers to any committee consisting of one or more Directors or such other persons as the Directors may designate. They may also delegate to any managing director or any Director holding any other executive office such of their powers as they consider desirable to be exercised by him provided that an alternate Director may not act as managing director and the appointment of a managing director shall be revoked forthwith if he ceases to be a Director. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee of Directors shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.
- 166** The Directors may establish any committees, local boards or agencies or appoint any person to be a manager or agent for managing the affairs of the Company and may appoint any person to be a member of such committees or local boards.
- 167** The Directors may by power of attorney or otherwise appoint any person to be the agent of the Company on such conditions as the Directors may determine, provided that the delegation is not to the exclusion of their own powers and may be revoked by the Directors at any time.

- 168** The Directors may by power of attorney or otherwise appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney 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 may think fit, and any such powers of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorneys as the Directors may think fit and may also authorise any such attorney or other company, firm or person to delegate all or any of the powers, authorities and discretions vested in him.
- 169** 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 may think fit. Unless otherwise specified in the terms of his appointment an officer may be removed by resolution of the Directors or Members.

ALTERNATE DIRECTORS

- 170** Any Director (other than an alternate Director) may by writing appoint any other Director, or any other person willing to act, to be an alternate Director and by writing may remove from office an alternate Director so appointed by him. A Director who is resident outside the United Kingdom may not appoint an alternate who is resident in the United Kingdom.
- 171** An alternate Director shall be entitled to receive notice of all meetings of Directors and of meetings of committees of Directors of which his appointor is a member, to attend and vote at every such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence.
- 172** An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.
- 173** Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.
- 174** 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.

NO MINIMUM SHAREHOLDING FOR DIRECTORS

- 175** 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.

REMUNERATION OF DIRECTORS

- 176** The remuneration to be paid to the Directors, if any, shall be such remuneration as the Directors shall determine. The Directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors, or general meetings of the Company, or separate meetings of the holders of any class of Shares or debentures of the Company, or otherwise in connection with the business of the Company, or to receive a fixed allowance in respect thereof as may be determined by the Directors, or a combination partly of one such method and partly the other.
- 177** The Directors may by resolution approve additional remuneration to any Director for any services other than his ordinary routine work as a Director. Any fees paid to a Director who is also counsel or solicitor to the Company, or otherwise serves it in a professional capacity shall be in addition to his remuneration as a Director.

SEAL

- 178** The Company may, if the Directors so determine, have a Seal. The Seal shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors. Every instrument to which the Seal has been 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 the purpose.
- 179** 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.
- 180** A Director or officer, representative or attorney of the Company may without further authority of the Directors affix the Seal over his signature alone to any document of the Company required to be authenticated by him under seal or to be filed with the Registrar of Companies in the Cayman Islands or elsewhere wheresoever.

DIVIDENDS, DISTRIBUTIONS AND RESERVE

- 181** Subject to the Statute and these Articles, the Directors may, in their absolute discretion, declare Dividends and distributions on Ordinary Shares in issue. A Dividend may be paid on one Class and not on another. 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 Statute. No Dividends shall be paid on Founder Shares.
- 182** Except as otherwise provided by the rights attached to Shares, all Dividends shall be declared and paid according to the par value of the Ordinary Shares that a Member holds. If any Ordinary Share is issued on terms providing that it shall rank for Dividend as from a particular date, that Share shall rank for Dividend accordingly. Under no circumstances

may the assets (or the income derived from such assets) attributed to a Portfolio be used to pay a dividend in respect of any other Portfolio.

- 183** The Directors may deduct and withhold from any Dividend or distribution payable to any Member all sums of money (if any) then payable by him to the Company on account of calls or otherwise or any monies which the Company is obliged by law to pay to any taxing or other authority.
- 184** The Directors may resolve to accumulate the income or profits arising or accruing and for so long as such resolution remains in effect, no Dividend shall be declared or paid.
- 185** The Directors may 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 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.
- 186** Any Dividend, distribution, interest or other monies payable in cash in respect of Shares may be paid by wire transfer to the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the Register of Members or to such person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any Dividends, bonuses, or other monies payable in respect of the Share held by them as joint holders.
- 187** No Dividend or distribution shall bear interest against the Company.

CAPITALISATION

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

- 189** Any Dividend remaining unclaimed six years after being declared shall be forfeited and form part of the assets of the Company.

BOOKS OF ACCOUNT

- 190** The Directors shall cause proper books of account to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs, and to explain its transactions.
- 191** The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute, or authorised by the Directors or by the Company in general meeting.
- 192** 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.

AUDIT

- 193** The Directors shall appoint an Auditor of the Company who shall hold office until removed from office by a resolution of the Directors, and may fix his or their remuneration.
- 194** Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor.
- 195** Auditors shall make a report on the accounts of the Company during their tenure of office at the next annual general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an ordinary company, and at the next extraordinary general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an exempted company, and at any other time during their term of office, upon request of the Directors or any general meeting of the Members.

NOTICES

- 196** Notices shall be in writing and may be given by the Company to any Member either personally or by sending it by post, cable, telex, fax or e-mail to him or to his address as shown in the Register of Members (or where the notice is given by e-mail by sending it to the e-mail address provided by such Member). Any notice, if posted from one country to another, is to be sent airmail.
- 197** Where a notice is 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 Business Day following the day on which the notice was posted. Where a notice is sent by cable, telex or fax, service of the notice shall be deemed to be effected by properly addressing and sending such notice and shall be deemed to have been received on the same day that it was transmitted. Where a notice is given by e-mail service shall be deemed to be effected by transmitting the e-mail to the e-mail 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.
- 198** A notice may be given by the Company to the person or persons which the Company has been advised are entitled to a Share or Shares in consequence of the death or bankruptcy 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 or bankruptcy had not occurred.
- 199** Notice of every general meeting shall be given in the manner authorised by these Articles to every person shown as holding Shares in the Register of Members on the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the Register of Members and every person upon whom the ownership of a Share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member of record where the Member of record but for his death or bankruptcy would be entitled to receive notice of the meeting, and no other person shall be entitled to receive notices of general meetings.

WINDING UP

- 200** If the Company shall be wound up the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as the liquidator thinks fit. The liquidator shall in relation to the assets available for distribution among the Members make in the books of the Company such transfers thereof to and from Portfolios as may be necessary in order that the effective burden of such creditors' claims may be shared among the holders of Ordinary Shares of different Classes in such proportions as the liquidator in such liquidator's absolute discretion may think equitable.

- 201** The assets available for distribution among the Members shall then be paid as follows:
- 200.1** to the holders of Ordinary Shares (which for the avoidance of doubt, shall include Management Shares), in an amount equal to the nominal amount paid up thereon *pro rata* to the number of Ordinary Shares held, subject to a deduction from those Ordinary Shares in respect of which there are monies due, of all monies due to the Company for unpaid calls, or otherwise;
- 200.2** to the holders of the Founder Shares in an amount equal to the nominal amount paid up thereon *pro rata* to the number of Founder Shares held;
- 200.3** any surplus assets of a Portfolio then remaining shall:
- (i) be divided between the relevant Classes (including for this purpose, the Management Shares as a separate Class or Classes) *pro-rata* according to their respective net asset values and
 - (ii) distributed within each such Class account to the holders of the Ordinary Shares of the relevant Class according to the number of Ordinary Shares of that Class held by them respectively, subject to deduction as aforesaid.
- 202** If the Company shall be wound up (whether the liquidation is voluntary or by or under the supervision of the Court) the liquidator may, with the authority of a special resolution passed by the holders of Ordinary Shares (whether as a whole or at separate class meetings), divide among the Members *in specie* the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any shares in respect of which there is a liability.

INDEMNITY

- 203** Every Director, Secretary and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay, all costs, losses and expenses which any such Director, Secretary, officer or servant may incur or become liable (other than any loss or expense resulting from the wilful default, fraud, dishonesty or gross negligence of such Director, Secretary or other officer or servant) to by reason of any contract entered into, or act or thing done by him as such officer or servant, or in any way in discharge of his duties, including travelling expenses and legal costs incurred in defending any proceedings, whether civil or criminal in which judgment is given in his favour, or in which he is

acquitted and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Shareholders over all other claims.

- 204** The Administrator, the Investment Manager and any Custodian shall be entitled to such indemnity from the Company under such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the Company with a view to meeting and discharging the cost thereof as shall be provided under any agreement between the Company and such entity.
- 205** No Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or the Investment Manager or Manager or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any monies, securities or effects shall be deposited, or for any loss, damage or misfortune whatever which shall happen in the execution of the duties of his respective office or in relation thereto unless the same happen through his own wilful default, fraud, dishonesty or gross negligence.

DISCLOSURE

- 206** If required to do so under the laws of any jurisdiction to which the Company, the Investment Manager, Administrator or any service provider is subject, or in compliance with the rules of any stock exchange upon which the Company's shares are listed, or to ensure the compliance by any person with any anti-money laundering law in any relevant jurisdiction, any Director, officer, Investment Manager, Administrator or Auditor of the Company shall be entitled to release or disclose any information in his or 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.

FINANCIAL YEAR

- 207** Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31 December in each year and, following the year of incorporation, shall begin on 1 January in each year. The first financial year will commence of the date of incorporation and end on 31 December 2006 or such other date as the Directors may otherwise determine as may be permitted under law.

TRANSFER BY WAY OF CONTINUATION

- 208** If the Company is exempted as defined in the Statute, it shall, subject to the provisions of the Statute and with the approval of a Special Resolution, have the power to register by

way of continuation as a body corporate under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.



ANNEX B

SECURIS I FUND

(the "Company")

FORM OF PROXY FOR SHAREHOLDERS

I/We _____

Please Print Name(s)

of _____

Please Print Address(es)

being (an) ordinary shareholder(s) of the Company respectively hereby appoint:

[only insert a name and address below if you want to appoint someone other than the Chairman as your proxy – if no name is listed below then the Chairman of the relevant meeting(s) will be appointed as your proxy]

_____ of _____

Please Print Name(s) and Address(es)

or failing him/her or, if no name is inserted above, the duly appointed Chairman of the relevant meeting(s) as my/our proxy to vote for me/us and on my/our behalf (provided that where more than one proxy is appointed, the first listed person shall be entitled to vote on a show of hands) at both*:

the extraordinary general meeting of the Company (the "EGM")* which will be held at (and at any adjournment of the same meeting):

Address: Governance Partners LP, 1st Floor, 7 Bond Street, St Helier, Jersey, JE2 3NP

Date: Sunday 30 June 2019

Time: 9:00am

and

the separate class meeting of shareholders holding ordinary shares of all issued classes in the Company (the "Class Meeting")*, which will be held at (and at any adjournment of the same meeting):

Address: Governance Partners LP, 1st Floor, 7 Bond Street, St Helier, Jersey, JE2 3NP

Date: Sunday 30 June 2019

Time: 9:15am



ANNEX B

My proxy is instructed to vote on a poll or a show of hands on the resolutions in respect of the matters specified in the Notices of the abovementioned meetings as indicated below:

Resolutions	For	Against	Abstain
<p><u>EGM Resolution:</u></p> <p>Subject to the passing of the Class Meeting Resolutions, IT IS RESOLVED AS A SPECIAL RESOLUTION THAT, with effect on ____ June 2019, the Memorandum and Articles of Association of the Company currently in effect be and are amended and restated by their deletion in their entirety and the substitution in their place of the Amended and Restated Memorandum and Articles of Association annexed to this Notice of the Extraordinary General Meeting of the Company.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p><u>Class Meeting Resolutions:</u></p> <p>THAT, with effect on the date of this Resolution, any and all variations, alterations and abrogations of the special rights attached to all of the ordinary shares issued in the Company as a result of or in connection with:</p> <ul style="list-style-type: none"> (i) the proposed amendments to the current Memorandum and Articles of Association of the Company on the terms of the Amended and Restated Memorandum and Articles of Association annexed to the Notice of Extraordinary General Meeting of the Company attached to the circular to investors dated June 2019 (the “Circular”); and/or (ii) the proposed revisions to the offering memorandum of the Company on the terms of the supplement as annexed to the Circular; and/or (iii) the implementation of any and all of the proposals set out in the Circular, <p>be and are approved and consented to in all respects.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please tick to indicate your voting preference. You may instruct your proxy to vote some or all of the Shares in respect of which the proxy is appointed either for or against any resolution and/or abstain from voting as such proxy need not cast the votes in respect of your Shares in the same way on any resolution. If you do not complete this section, your proxy will vote or abstain at his/her discretion, as he/she will on any other business that may be raised at the relevant meeting(s). If you have appointed another proxy to vote on a show of hands in a separate form (in which case the proxy appointed in this form may not vote on a show of hands) please tick this box:



ANNEX B

For individuals:

Signed: _____

Name: _____

Date: _____

In the case of joint holders the senior holder should sign.
Please provide the names of all joint holders:

For corporations:

Signed by: _____

Name: _____

As the duly authorised signatory,
for and on behalf of:

Date: _____

In the case of joint holders the senior holder should sign.
Please provide the names of all joint holders:



ANNEX B

NOTES

IF YOU HAVE EXECUTED A STANDING PROXY, YOUR STANDING PROXY WILL BE VOTED AS INDICATED IN NOTE 2 BELOW, UNLESS YOU ATTEND THE RELEVANT MEETING IN PERSON OR COMPLETE AND SEND IN THIS FORM APPOINTING A SPECIFIC PROXY.

- 1 A proxy need not be a shareholder of the Company. A shareholder entitled to attend and vote at the relevant meeting(s) is entitled to appoint one or more proxies to attend and vote in his/her stead. Please insert the name of the person(s) of your own choice that you wish to be appointed proxy in the space provided, failing which the Chairman of each relevant meeting will be appointed as your proxy.
- 2 Any standing proxy previously deposited by a shareholder with the Company will be voted in favour of the resolutions to be proposed at the relevant meeting(s) unless revoked prior to the relevant meeting(s) or the shareholder attends the relevant meeting(s) in person or completes and returns this form appointing a specific proxy.
- 3 Whether or not you propose to attend the relevant meeting(s) in person, you are strongly advised to complete and return this form of proxy in accordance with these instructions. To be valid, this form must be completed and sent to, or deposited (together with any power of attorney or other authority under which it is signed or a notarially certified copy of that power or authority) at details noted below and marked for the attention of Investor Relations Group not later than 48 hours before the time of the relevant meeting in accordance with the Articles of Association of the Company. Returning the completed form of proxy will not preclude you from attending the relevant meeting and voting in person if you so wish..

The details for returning the form are as follows:

By email (as an attachment): dubirorders@citco.com.

By post: Citco Fund Services (Ireland) Limited, Tellengana House, Blackrock Road, Cork, Ireland

- 4 If two or more persons are jointly registered as holders of a share, the vote of the senior person who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders. For this purpose seniority shall be determined by the order in which the names stand on the Company's register of shareholders in respect of the relevant shares. The senior holder should sign this form, but the names of all other joint holders should be stated on the form in the space provided.
- 5 If this form is returned without an indication as to how the proxy shall vote, the proxy will exercise his/her discretion as to whether he/she votes and if so how.
- 6 This form of proxy is for use by shareholders only. If the appointor is a corporate entity this form of proxy must either be under its seal or under the hand of some officer or attorney duly authorised for that purpose.
- 7 Any alterations made to this form must be initialled by you.
- 8 A proxy may vote on a show of hands or on a poll.