

THE BAHAMAS
THE INTERNATIONAL BUSINESS COMPANIES ACT, 2000

ARTICLES OF ASSOCIATION
OF
CERES FUND LTD

Amended 16 September 2016

CERES FUND LTD

The Articles of the Company are as follows:

INTERPRETATION

In the interpretation of the Articles, and unless contrary to the context, words signifying the singular shall include the plural and vice versa, and words importing persons shall include companies and corporations and words signifying the masculine shall include the feminine and words defined in the Act shall have the meaning there assigned to them and the following words and expressions shall have the following meanings unless excluded by the subject or the context, namely:

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| "Act" | - | The International Business Companies Act, 2000 of The Bahamas including any amendment thereto; |
| "Applicant" | - | a member who has submitted a Subscription Request or a Redemption Request or a Conversion Request to the Company pursuant to the Articles; |
| "Article" or "the Articles" or "these Articles" | - | one Article or the Articles of Association of the Company from time to time in force; |
| "Board" | - | The Board of Directors of the Company; |
| "business day" | - | any day on which banks in the United Kingdom are open for business; |
| "capital" | - | the sum of the aggregate par value of all outstanding shares with par value of the Company plus:- <ol style="list-style-type: none"> a) the aggregate of the amounts designated as capital of all outstanding shares without par value of the Company; and b) the amounts as are from time to time transferred from surplus to capital by a resolution of the Board; and c) the aggregate par value of all shares held in treasury by the Company; |
| "Class" | - | any or a particular class of Shares in the capital of the Company; |
| "Company" | - | this company unless used generally and in such a case includes a corporation and any fund as defined under |

“Underlying Fund” below;

- “Connected Person” - Any person or company that directly or indirectly beneficially owns twenty percent or more of the ordinary share capital of the Company or able to exercise , directly or indirectly, twenty percent or more of the total votes of the Company; or any person or company controlled by a person who or which directly or indirectly beneficially owns twenty percent or more of the ordinary share capital of the Company or able to exercise , directly or indirectly, twenty percent or more of the total votes of the Company; or any member, director or officer of the group of which that company forms a part, or any person who is a promoter, broker, underwriter, banker, investment banker or professional advisor who has a special relationship with the person or company.
- “Conversion Request” - A request in writing (or in such other form as the Board may determine) specifying the number of Ordinary Shares the member wishes to convert;
- “Constitutive Documents” - The principal documents governing the formation of the Company including the Memorandum and Articles and all material agreements;
- "Custodian" - the person or persons for the time being appointed as custodian or joint custodians pursuant to the Articles;
- "Dealing Day" - the days on which subscriptions and redemptions take place pursuant to the provisions of the Articles, these days being determined by the Board for each Class of Ordinary Share;
- “foreign committee” - those persons duly appointed as such in terms of the provisions of these Articles to act for the Company in such foreign country or countries for which they are so appointed;
- "foreign secretary" - the person or persons for the time being appointed as such in the country or countries for which they are so appointed;
- "Fund" - a portfolio of assets and liabilities in the Company's accounts by reference to which the Classes of Ordinary Shares in the Company are respectively designated by the Board;
- “Fund Administrator” - The person for the time being appointed and acting as administrator of the Company;
- “Gazette” - the Government Gazette of the Bahamas;
- "general meeting" - a meeting of members entitled to vote thereat;
- "Investment" - any right or interest in any listed or unlisted share, share in a private Company, stock, bond, debenture, debenture

stock, unit, sub-unit or other security or any loan of money or any currency or interest in any currency and includes any financial stock market index, interest rate commodity or currency futures or similar financial or other instruments and any rights in or options over any of the aforesaid, issued by or under the guarantee of anybody, whether incorporate or unincorporated or of any governmental body and whether paying interest or dividends or not and whether fully paid, partly paid or nil paid and includes any participation as a limited partner or participant in any partnership or unincorporated association;

- "Manager" - the person for the time being appointed and acting as investment manager of the Company;
- "member" - a registered holder of shares in the Company;
- "Memorandum" - The Memorandum of Association of the Company as originally framed or as from time to time amended;
- "month" - a calendar month;
- "Net Asset Value" - the Net Asset Value of a Class determined in accordance with these Articles;
- "office" - the registered office for the time being of the Company;
- "option" - a right to buy or sell a security at a future date for a specified or ascertainable price;
- "ordinary resolution" - a resolution passed by a simple majority of the votes of the shares which were present or represented at a general meeting and entitled to vote thereon and were voted and not abstained;
- "Ordinary Share" - a share in non-certificated and paperless form in the Company as evidenced by the Share Register belonging to any one of the 26 Classes of Ordinary Shares in the Company, or, as determined by the context in which it appears, a particular Class, having the rights and being subject to the restrictions imposed by the Board and specified in the Memorandum and these Articles with respect to such shares;
- "Sponsor Share" - a share in the Company of a par value of US\$1.00 having the rights and being subject to the restrictions specified in the Memorandum;
- "Sub-Fund" - a sub-portfolio of assets and liabilities in the Company's accounts attributable exclusively to the Shares in issue or deemed to be in issue of a specific Class of Ordinary Shares;
- "person" - an individual, a corporation, a trust, the estate of a deceased individual, a partnership or an unincorporated association

- of persons;
- "power of attorney" - the original power of attorney or a certified copy thereof or a copy certified in a manner approved of by the Board;
- "Principal Securities Market" - with reference to any Investment, means such securities market which in the opinion of the Board is the sole or principal securities market upon which such investment is listed, quoted or traded or in respect of which permission to deal is effective and the expression "securities market" shall include any over-the-counter market or recognized stock exchange;
- "proxy" - a person duly appointed in accordance with the provisions of the Articles to represent a member at any meeting or any adjournment thereof;
- "proxy form" - the written instrument appointing a person to represent a member at any specified meeting or any adjournment thereof in the form provided for in these Articles;
- "Record Date" - in respect of any dividend means the date as of which the persons entitled to participate therein fall to be determined;
- "register" - the register of members kept by the Fund Administrator (or, in addition, at the office of the transfer secretary) and includes any branch or duplicate register held at the registered office;
- "registered address" - the address of members recorded in the register;
- "Redemption Price" - the price prevailing from time to time within a Class at which Ordinary Shares of that Class may be redeemed or converted, determined in accordance with the Articles;
- "Redemption Request" - a request in writing (or in such other form as the Board may determine) specifying the number of Ordinary Shares the member wishes to redeem or the amount of the proceeds from the sale of Ordinary Shares that the member wishes to realise;
- "Secretary and Registrar" - the person acting as the secretary or the assistant secretary and the Registrar for the time being of the Company;
- "shares" - the registered shares from time to time of the Company;
- "short position" - in relation to a sale of any Investment, the state of the vendor's financial commitment to an Investment which he does not own at the time when the sale is agreed upon but which he intends to purchase before the transaction is completed;
- "sign" and "signature" - includes lithography, writing, printing and names impressed with an india rubber or other kind of stamp, or by a mechanical or electronic process including a signature

on a fax or email;

"special resolution"	-	a resolution passed at a general meeting of members, of which not less than twenty-one clear days' notice has been given specifying the intention to propose the resolution as a special resolution, the terms and effect of the resolution and the reasons for it, and passed by a majority of not less than three-quarters of the votes of the shares present or represented at the meeting and entitled to vote thereat and which are voted and not abstained;
"Subscription Price"	-	the price prevailing from time to time within a Class at which Ordinary Shares of that Class may be subscribed, determined in accordance with the Articles;
"transfer office"	-	any office at which the register is kept;
"Underlying Fund"	-	Any unit trust, investment trust, mutual fund, regulated or unregulated offshore investment scheme or Limited Partnership in which the Company may be invested
"transfer secretary"	-	the person or persons for the time being appointed to act as transfer secretary or transfer secretaries of the Company;
"Treasury Shares"	-	shares of any Class which have been repurchased or redeemed by the Company and which have not been cancelled;
"Valuation Date"	-	those days on which valuations are done pursuant to Article 25;
"warrant"	-	a right to subscribe for securities during a specified period at a specified or ascertained price;
"writing"	-	includes printing, typewriting or any mechanical or electronic process or partly one and partly the other.

1. A reference to money in these Articles is a reference to the currency of the United States of America unless otherwise stated.
2. Headings and sub-headings appear in these presents purely for reference purposes and have no bearing on the interpretation of these Articles.

SHARES

3. Subject to the provisions of the Memorandum, shares shall be issued in non-certificated paperless form, and evidenced by entry into the Share Register, to such person or persons and on such terms and conditions and with such rights and privileges and conditions attached thereto as the Board may determine and would be entered in the Register of members which would constitute conclusive evidence of the issue of and entitlement to the shares.
4. Subject to the provisions of the Act, any Ordinary Share may be issued on the terms that it is at any time redeemable, or that at the option of the Company is liable to be redeemed, and the terms and manner of redemption of the said redeemable Ordinary Shares shall be fixed by a resolution of the Board.

5. Any shares may, pursuant to the provisions of the Memorandum, be issued with such special rights or with such restrictions as the Board may from time to time determine, provided that rights or restrictions previously attaching to any shares or Class of shares shall not be varied otherwise than pursuant to the Articles. In particular, the Manager shall, with respect to each Class and prior to the issue of Ordinary Shares of that Class, determine, with reference to types of security, geographical area, industry sector, monetary zone or any other consideration, the nature of the Investments in which the proceeds of issues of Ordinary Shares of that Class shall be invested.
6. The consideration in respect of the shares issued constitutes capital to the extent of the par value and the excess constitutes surplus. Upon issue by the Company of a share without par value the consideration in respect of the share constitutes capital to the extent designated by the Board and the excess constitutes surplus, except that the Board shall designate as capital an amount of the consideration that is at least equal to the amount that the share is entitled to as a preference, if any, in the assets of the Company upon liquidation of the Company.

ISSUE OF ORDINARY SHARES

7. Subject as hereinafter provided, the Company may, on receipt by it or by its authorised agent of an application in such form as the Board may from time to time determine, issue and allot Ordinary Shares authorised by the Memorandum. Issues of Ordinary Shares shall be effected at not less than their Subscription Price determined in accordance with these Articles and shall be made on or subject to the following terms and conditions:
 - 7.1 no Ordinary Share shall be allotted or issued (except those for which applications have been previously received and accepted by the Company or its agent) during any period when the determination of the Net Asset Value is suspended pursuant to the Articles;
 - 7.2 no Ordinary Share shall be allotted or issued at a price which is less than its par value;
 - 7.3 payment of the applicable Subscription Price shall be made in United States dollars (in respect of Classes "A" to "I" and Classes "L" to "Z" Ordinary Shares, excluding Classes "J", "K", "N" and "P") and in Pounds Sterling (in respect of Classes "J", "N" and "P" Ordinary Shares) and in Euro (in respect of Class "K" Ordinary Shares) or in any other currency as it may be agreed by the Board at such time and place and in such manner as the Board may from time to time determine failing which the allotment of Ordinary Shares for which payment is due may be cancelled by the Board;
 - 7.4 the Company shall not issue any of its Ordinary Shares or securities for property other than cash or securities (including securities of which the Company is the issuer) except that it may issue fully paid Ordinary Shares as a distribution to its members or in connection with a reorganisation;
 - 7.5 Ordinary Shares shall only be allotted on a Dealing Day;
 - 7.6 the Board may issue fractions of Ordinary Shares. Fractions shares so issued shall be no smaller than one ten-thousandth of a full share. Any right of a subscriber to a smaller fraction resulting from the determination of the number of shares to be issued shall be deemed to have been waived to the Company; and
 - 7.7 Ordinary Shares shall be issued in such minimum numbers as the Board may specify either generally or in any particular case.
8. The Subscription Price shall be the Net Asset Value attributable to the Fund to which the Class relates (as determined in accordance with these Articles), divided by the number of issued Ordinary Shares of that Class as at the close of business in the United Kingdom on the

day preceding the Dealing Day on which such issue is made, in each case rounded down to four decimal places, provided that in respect of an initial offer of Ordinary Shares the Board shall, at its discretion, fix a Subscription Price which shall apply for the purposes of such initial offer. In addition to the foregoing the Board may:

- 8.1 require any applicant for Ordinary Shares to pay to the Manager or to the Company on behalf of the Manager an initial charge of an amount as agreed between the Board and the Manager but not exceeding five per cent of the said Subscription Price and the Manager may differentiate between such persons as to the amount of such initial charge (within the permitted limit);
- 8.2 make such adjustments to the net asset value and introduce such accounting mechanisms as they deem appropriate in order to eliminate accounting anomalies produced by the definitive determination of any incentive fee on a date other than the Dealing day in respect of which the Subscription Price is being determined.
9. The Company may on any issue of Ordinary Shares pay such brokerage or commission as may be lawful.
10. The issue of Ordinary Share shall not be entered into the Share Register unless and until the Subscription Price has been paid, subject to Articles 42 and 43.
11. The Board may decline to enter Ordinary Shares issued to satisfy an application into the Share Register unless the amount subscribed for the Ordinary Shares (inclusive of any initial charge) equals or exceeds such sum as the Board may from time to time determine, provided that the Board shall not be entitled to decline any application under this Article from an existing member.
12. In the case of any Ordinary Share registered in the names of two or more persons as joint holders, the person first-named in the register shall, save as may otherwise be provided in these Articles, be the only person recognised by the Company as having any title to such share.
13. Upon the death, insolvency or placing under curatorship by reason of insanity or prodigality of any joint holder of any Ordinary Share, the sole remaining holder or the first-named of two or more remaining joint holders, as the case may be, shall be the only person or persons recognised by the Company as having any title to such share.
14. The Company may at any time pay a commission or grant other rights or benefits including options to any person, including the Manager, for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Ordinary Shares or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any Ordinary Shares. Any such commission may be paid or agreed to be paid out of profits, whether current or standing to reserve or carried forward, or, subject to the statutory provisions relating to capital reduction, out of capital or out of both capital and profits, but so that the commission shall not exceed five per cent of the price at which the Ordinary Shares are subscribed or agreed to be subscribed.

REDEMPTION OF SHARES

15. Subject to the provisions of the Memorandum and the Act and subject as hereinafter provided, the Company shall, on receipt by it or by its authorised agent of:
 - a Redemption Request, redeem all or any portion of the Ordinary Shares of the holder requesting the redemption at the Redemption Price determined in accordance with these Articles;

a Conversion Request, convert all or any portion of the Ordinary Shares of the holder requesting conversion into that number of Ordinary Shares of another Class or Classes as is determined by multiplying the number of Ordinary Shares being converted by the Redemption Price for Ordinary Shares of that Class and dividing the figure so arrived at (converted, if necessary, into the appropriate currency as set out in Article 16) by the Subscription Price or Subscription Prices of the Class or Classes of Ordinary Shares which are to be issued pursuant to the Conversion Request.

PROVIDED THAT:-

- 15.1 on any such redemption or conversion the Board shall have the power to divide in specie the whole or any part of the assets of the Company in satisfaction or part satisfaction of the Redemption Price and any other sums payable on redemption as is herein provided;
- 15.2 subject as hereinafter provided, the redemption or conversion of all Classes of Ordinary Shares shall be effective on the first Dealing Day following the expiration of a period of sixty-five days, or any such shorter period as the Board or Manager may in its discretion accept, from the date of the receipt of any Redemption Request. For such purpose any such Redemption Request received after 16h00 United Kingdom time on any day shall be treated as having been received on the next business day;
- 15.3 the Applicant shall lodge with the Company or its authorised agent the Redemption or Conversion Request in respect of the Ordinary Shares to be redeemed or converted and no payment shall be effected under this Article until such Request or other redemption instruction document as well as the shareholder's bank details shall have been received;
- 15.4 no redemption of part only of the holding of any member may be made, except in the discretion of the Board, if as a result thereof such member would hold less than the minimum value of Ordinary Shares, as specified from time to time by the Board;
- 15.5 no Redemption Request in respect of any class of Ordinary Shares with a minimum investment term will be effective until the minimum investment term has expired;
- 15.6 there shall be no fee or charge payable by an investor in respect of any Redemption, Switch or Conversion Request.
- 15.7 subject as is hereinafter in this Article provided, the Applicant shall not be entitled to withdraw a Redemption Request or a Conversion Request duly made in accordance with this Article;
- 15.8 no Ordinary Shares of a Class shall be redeemed or converted during any period when the redemption of a Class of shares is suspended pursuant to these Articles including during any period when dealings in any underlying fund in such Class of shares are restricted or suspended, or when, in the opinion of the Fund Administrator or the Board, an accurate valuation of any underlying fund is unavailable, or during any state of affairs which, in the opinion of the Fund Administrator or the Board, constitutes an emergency as a result of which disposal of investments by the Class of shares would not be reasonably practical and might seriously prejudice the Investors of that Class of shares, or during any period when the transfer of funds involved in the realisation or acquisition of any investments cannot in the opinion of the Fund Administrator or the Board of Directors of the Company, be effected at normal rates of exchange. During any such period of suspension the right of the Applicant to have his Ordinary Shares redeemed pursuant to this Article shall be similarly suspended and during the period of suspension he may withdraw his Redemption Request or a Conversion Request. Any withdrawal of a Redemption Request or Conversion Request under the provisions of this Article shall be made in writing and shall only be effective if actually received by the Company or its duly authorised agent before termination of the said period of

suspension. If the request is not so withdrawn the redemption or conversion of the said Ordinary Shares shall be made on the next Dealing Day following the end of the said period of suspension;

- 15.9 Any such suspension shall take effect at such time as the Fund Administrator or the Board shall declare but not later than the close of business on the business day next following the declaration, and thereafter there shall be no redemption of the Shares of such Class or determination of the Net Asset Value per Ordinary Share until the Fund Administrator or the Board shall declare the suspension at an end, except that such suspension shall terminate in any event on the first business day on which (a) the condition giving rise to the suspension shall have ceased to exist; and (b) no other condition under which suspension is authorised under this paragraph shall exist. Whenever the Fund Administrator or the Board shall declare a suspension of redemption or of determination of the Net Asset Value per Ordinary Share, then as soon as may be practicable after any such declaration, the Fund Administrator or the Board shall use its best endeavours to cause a written notice to be given to each shareholder of the affected Class stating that such declaration has been made. At the end of any period of suspension as aforementioned the Fund Administrator or the Board shall cause another such notice to be given to each shareholder stating that the period of suspension has ended.
- 15.10 the redemption of Ordinary Shares shall generally be subject to the provisions relating to the reduction of capital as set out in these Articles;
- 15.11 where the Ordinary Shares to be converted pursuant to a Conversion Request are denominated in one currency and the Ordinary Shares resulting from the Conversion in another, the currencies concerned shall be converted at an appropriate market rate for comparable amounts prevailing on the relevant Dealing Day, as determined by the Fund Administrator or the Board in its discretion.
16. Subject to Article 18, payment in respect of the redemption of Ordinary Shares shall be made to the Applicant in United States dollars (in respect of Classes "A" to "I", and Classes "L" to "Z" Ordinary Shares, excluding Classes "J", "K", "N" and "P") and in Pounds Sterling (in respect of Classes "J", "N" and "P" Ordinary Shares) and in Euro (in respect of Class "K" Ordinary Shares) or, at the cost of the Applicant, in any readily convertible currency. Payment for Ordinary Shares redeemed hereunder shall be made to the Applicant by electronic transfer, cheque, draft or other means of payment posted (at the risk of the Applicant) or otherwise paid to the Applicant in the manner determined by the Board from time to time. Any costs incurred in paying across the redemption proceeds to the Applicant shall be deducted from the redemption proceeds.
17. Subject as hereinafter provided, payment of the full amount payable as aforesaid will be made within forty-five days of the relevant Dealing Day referred to in Article 15.2, plus any period before such payment during which the determination of the Net Asset Value has been suspended by declaration of the Board pursuant to the Articles.
18. The Redemption Price shall be the Net Asset Value attributable to the Fund to which the Class relates (as determined in accordance with these Articles), divided by the number of issued Ordinary Shares of that Class, as at the close of business in the United Kingdom on the day preceding the Dealing Day on which such redemption is effected less such sum (if any) as the Fund Administrator or the Board may consider represents the appropriate provision for fiscal and sales charges which would be incurred on the sale of assets of that Class, in each case rounded down to four decimal places.
19. Upon the redemption or conversion of Ordinary Share being effected pursuant to these Articles, the member concerned shall cease to be entitled to any rights in respect of that

Ordinary Share and accordingly his name shall be removed from the register with respect thereto.

20. The Board shall have power to impose such restrictions on the transfer of Ordinary Shares as it may think necessary for the purpose of ensuring that no Ordinary Shares in the Company are acquired or held by:
 - 20.1 any person in breach of the law or requirements of any country or governmental authority; or
 - 20.2 any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Board to be relevant) which, in the opinion of the Board, might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered.
21. If it shall come to the notice of the Board that any Ordinary Shares are owned directly or beneficially by any person in contravention of any such restrictions as are referred to in Article 20, the Board may give notice to such person requiring him to transfer such Ordinary Shares to a person who would not thereby be in contravention of any such restrictions as aforesaid or may give a request in writing for the redemption of such Ordinary Shares in accordance with Article 15. If any person upon whom such a notice is served pursuant to this Article does not within thirty days after such notice transfer such Ordinary Shares as aforesaid or establish to the satisfaction of the Board (whose judgment shall be final and binding) that such Ordinary Shares are not held in contravention of any such restrictions, he shall be deemed upon the expiration of thirty days to have given a Redemption Request in respect of all such Ordinary Shares pursuant to Article 15.
22. A person who becomes aware that he is holding or owning Ordinary Shares in contravention of any such restrictions as are referred to in Article 20 shall forthwith, unless he has already received notice pursuant to Article 21, either transfer all such Ordinary Shares to a person who would not thereby be in contravention of any such restrictions as aforesaid or give a Redemption Request in respect of all such Ordinary Shares pursuant to Article 15.
23. Payment of the Redemption Price payable under Articles 21 or 22 on redemption will (subject to any requisite exchange control or other governmental consents first having been obtained by the Company and subject to Article 17) be made in United States dollars (in respect of Classes "A" to "I", and Classes "L" to "Z" Ordinary Shares, excluding Classes "J", "K", "N" and "P") and in Pounds Sterling (in respect of Classes "J", "N" and "P" Ordinary Shares) and in Euro (in respect of Class "K" Ordinary Shares) or, at the cost of the Applicant, in any readily convertible currency agreed by the Board, and will be held by the Company with or to the order of the Custodian in the name of the Company for payment to any such person. Upon the redemption as aforesaid, such person 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 moneys so deposited (without interest) from the Company.
24. If the Company shall at any time be prevented from redeeming its Ordinary Shares by virtue of a limitation contained in the Act, the Board shall forthwith convene an extraordinary general meeting of the Company and recommend the passing of an appropriate resolution to wind up the Company or to transfer its assets to a new company or other legal entity with the purpose of continuing with the activities of the Company.

DETERMINATION OF NET ASSET VALUE

25. The Net Asset Value per Ordinary Share of every Class shall be determined by the Fund Administrator or the Board as at the close of business on each Valuation Day which would

normally fall on a month-end (except when determination of the Net Asset Value has been suspended under the provisions of the Articles), and on such other occasions as may be required by these Articles and on such other occasions as the Fund Administrator or the Board may from time to time determine. The Net Asset Value per Class of Ordinary Share shall be calculated at the time of each determination by dividing the value of the net assets of the Company attributable to each class by the number of Ordinary Shares of that Class then in issue or deemed to be in issue, all determined and calculated as hereinafter provided.

26. The Fund Administrator or the Board may suspend the determination of the Net Asset Value in respect of any Class for the whole or any part of a period:-
 - 26.1 during which any underlying fund has suspended the determination of its Net Asset Value or the redemption of its units, shares or Limited Partnership interests or during which any stock exchange or over-the-counter market on which any of the Company's investments attributable to the Class concerned are listed, quoted, traded or dealt in is closed (other than customary weekend and holiday closing) or trading on any such stock exchange or over-the-counter market is restricted or suspended; or
 - 26.2 during the existence of any state of affairs which, in the opinion of the Fund Administrator or the Board, constitutes an emergency as a result of which disposal of investments by the Company attributable to the Class concerned would not be reasonably practical or might seriously prejudice the Shareholders of that Class;
 - 26.3 when, for any other reason, an accurate valuation of any of the Company's investments attributable to the Class is unavailable; or
 - 26.4 during any period when the transfer of funds involved in the realization or acquisition of any investments cannot, in the opinion of the Fund Administrator or the Board, be effected at normal rates of exchange.
27. Any such suspension shall take effect at such time as the Fund Administrator or the Board shall declare but not later than the close of business on the business day next following the declaration, and thereafter there shall be no determination of the Net Asset Value per Ordinary Share until the Fund Administrator or the Board shall declare the suspension at an end, except that such suspension shall terminate in any event on the first business day on which (a) the condition giving rise to the suspension shall have ceased to exist; and (b) no other condition under which suspension is authorised under this paragraph shall exist. Whenever the Fund Administrator or the Board shall declare a suspension of the determination of the Net Asset Value per Ordinary Share, then as soon as may be practicable after any such declaration, the Fund Administrator or the Board shall use its best endeavours to cause a written notice to be given to each shareholder of the affected Class stating that such declaration has been made. At the end of any period of suspension as aforementioned the Fund Administrator or the Board shall cause another such notice to be given to each shareholder stating that the period of suspension has ended.
28. The assets of the Company attributable to a particular Class shall be deemed to include:-
 - 28.1 Investments owned and acquire with monies received from an issue of Ordinary Shares of that Class or as a result of a disposal of an Investment derived from such monies;
 - 28.2 cash on hand or on deposit, including accrued interest received from an issue of Ordinary Shares of that Class or derived therefrom;
 - 28.3 cash payments outstanding on any Ordinary Shares of that Class allotted;
 - 28.4 bills and demand notes and amounts receivable;

- 28.5 interest accrued on interest bearing Investments of that Class except that accrued on securities which is included in the quoted price; and
- 28.6 other property and assets of any kind and nature purchased with monies received from an issue of Ordinary Shares of that Class or derived therefrom, including prepaid expenses and payments for investments not yet allocated to the company;
- from which shall be deducted:-
- 28.7 investments attributable to that Class contracted to be sold by the Company and for which payment has been received;
- 28.8 bills and accounts payable by that Class;
- 28.9 the gross acquisition consideration of Investments attributable to that Class or other such property already purchased and for which payment has not been made;
- 28.10 reserves attributable to that Class authorised or approved by the Fund Administrator or the Board for duties and charges or taxes or contingencies (accrued where appropriate on a day-to-day basis);
- 28.11 the aggregate amount of all debentures issued and borrowings and interest attributable to that Class, commitment fees, and other charges arising in connection therewith (accrued where appropriate on a day-to-day basis);
- 28.12 other liabilities of the Company attributable to that Class of whatsoever nature (which shall, where appropriate, be deemed to accrue from day-to-day) including outstanding payments on any Ordinary Shares previously redeemed and, as from the Record Date in respect thereof, any dividends declared and not paid (contingent liabilities (if any) being valued in such manner as the Fund Administrator or the Board may determine from time to time or in any particular case);
- 28.13 management and administrative expenses payable and/or accrued (the latter on a day-to-day basis); and
- 28.14 amounts received from new or existing investors which have not yet been invested.
29. For the purpose of calculating the number of Ordinary Shares in issue or deemed to be in issue, Ordinary Shares for which applications have been duly made shall be deemed to be in issue at the beginning of the business day being the Dealing Day on which they are allotted and Ordinary Shares to be redeemed in accordance with the Articles shall be deemed to remain in issue until the start of the Dealing Day on which they are actually redeemed.
30. For the purpose of calculating the value of the net assets of a Class:-
- 30.1 the value of any cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof unless the Fund Administrator or the Board shall have determined that any such deposit, bill, demand note or account receivable is not worth the full amount thereof in which event the value thereof shall be deemed to be such value as the Fund Administrator or the Board shall deem to be the reasonable value thereof;
- 30.2 (a) the value of securities will be the last sales price for listed securities as of the close of business on the Valuation Date on the Principal Securities Market on which such securities shall have been traded on such date, or, if trading in such securities on such exchange was reported on the consolidated tape, the

last sales price on the consolidated tape (or, in the case of the securities not listed, the last bid price for "longs" and the last asked price for "shorts" as determined by the Fund Administrator from representative dealers' quotations). Where no last sales price for listed securities has been reported during a day, the mean between the most recent bid and asked price on the largest securities exchange on which such securities are traded will be used;

- (b) the value of unlisted real estate investments are valued by the Directors of the companies owning such investments, using publicly available surveys of real estate capitalization rates and rental levels as a guide;
- (c) the value of unlisted operating companies shall be Net Asset Value for the first two years of their existence, and thereafter the market value estimated by the Directors of such companies, such estimates to be derived from the current market valuations of similar listed operating entities, suitably discounted for lack of marketability and other differentiating factors. The typical discounts would be between 25% and 50%;
- (d) the value of unlisted investment holding companies shall be Net Asset Value;
- (e) the value of investments in underlying funds shall be the final Net Asset Value or Offer Price of the units or shares in those funds at the close of business on the Valuation Date. Where the final Net Asset Value or Offer Price is not available on the Valuation Date, the month-end estimate or most recent intra-month estimate advised by the underlying fund, its agent, promoter or administrator or HSBC Private Bank (Suisse) SA Alternative Investment Group or Union Bancaire Privee Geneva will be used, or for those underlying funds reporting quarterly, the latest available quarter-end Net Asset Value or Offer Price, unless the final Net Asset Value or Offer Price is received within 14 days of the relevant Dealing Day and substituted. Where an estimate is not available the last available price shall be used;
- (f) the value of an option which is written by the Company on property of any description will be the total of the amount of premium which would be paid if an option of that kind on property of that description were purchased at the relevant time on the best terms then available on an options and futures market on which such options are traded;
- (g) the value of a margined contract, which is not a written option, will be whichever is applicable of the following:-
 - (i) in a case in which margin would be received by the Company if the contract were to be closed out at the time of the valuation, the amount of margin which would be receivable if the contract were closed out at that time on the best terms then available on an options and futures market on which contracts of that kind are traded; and
 - (ii) in a case in which margin would be payable out of the property of the Company if the contract were to be closed out at the time of the valuation, a negative amount equal to the total of the amount of margin which would be payable if the contract were closed out at that time on the best terms then available on an options and futures market on which contracts of that kind are traded; and

- (h) if there is no price of the property in question under sub-paragraphs (i) or (ii) of (g) above, the value thereof will be a reasonable estimate of the amount which would be received by a seller by way of consideration for an immediate transfer or assignment from him at arm's length.

PROVIDED ALWAYS that:-

- (a) if the Fund Administrator or the Board in its discretion considers that the prices ruling on a securities market other than the Principal Securities Market provide in all the circumstances a fairer criterion of value in relation to any such investment, it may adopt such prices;
- (b) the Fund Administrator or the Board may, at its absolute discretion, permit some other method of valuation to be used if it considers that such valuation better reflects the fair value;
- 30.3 if and whenever the quoted listed or available price of an Investment is a single price, such price shall be taken as the mean between the lowest available market dealing offered price and the highest available market dealing bid price unless the single price is clearly stated to be a bid price or an offer price for the security in question;
- 30.4 if no price quotations are available as above provided, the value thereof shall be determined by the Board, or its authorised agent, based on the reasonable foreseeable sales price determined prudently and in good faith;
- 30.5 any value (whether of a security or cash) otherwise than in United States dollars (in respect of Classes "A" to "I", and Classes "L" to "Z" Ordinary Shares, excluding Classes "J", "K", "N" and "P") and in Pounds Sterling (in respect of Classes "J", "N" and "P" Ordinary Shares) and in Euro (in respect of Class "K" Ordinary Shares) shall be translated into United States dollars or Pounds Sterling or Euro, as appropriate at the rate (whether official or otherwise) which the Fund Administrator or the Board shall in its absolute discretion deem appropriate to the circumstances having regard inter alia to any premium or discount which it considers may be relevant and to costs of exchange.
- 30.6 the Fund Administrator or the Board has the authority, which it may delegate, to make the necessary adjustments and provisions in the calculation of the value of the net assets of a Class or Classes, in order to eliminate anomalies which could arise at the time of calculation of the incentive fees in respect of a Fund or Funds corresponding to such Class or Classes.

INVESTMENT AND BORROWING POWERS AND RESTRICTIONS

31. In carrying on the business of the Company, the Board may appoint a Manager or different Managers for different Classes of Ordinary Shares and delegate its investment and other functions the Board may consider appropriate and necessary to the Manager and the Board or the Manager shall, subject as hereinafter provided, be entitled to acquire, hold, deal in and dispose of any Investment in such manner, at such times and in such amounts as the Board or Manager shall think fit. As soon as the value of the Investments of any Class of Ordinary Shares reaches US\$10,000,000 no Investment shall be made and no holding of any Investment shall be added to if as a result thereof:-
- 31.1 the value of the Company's holding of securities issued by any one company or body or investment in any one underlying fund (other than any government or governmental agency) would exceed twenty-five per cent (25%) of the total assets of the Company as at the most recent Valuation Date, provided however that holdings by the Company's "G", "H", "I", "M", "N" and "P" Classes of Ordinary Shares will be excluded from this calculation.

- 31.2 Notwithstanding paragraph 31.1, where as a result of the market appreciation or as a result of any other event beyond the control of the Board, the value of a single holding exceeds twenty-five per cent (25%) of the value of the total assets of the Company, the Board will not be obliged to reduce the holding to a value that would represent less than twenty-five per cent (25%) of the total assets of the Company.
- 31.3 the nominal amount of the Company's holding of a security of any one class in any company or body would exceed twenty per cent (20%) of the total nominal amount of all the issued securities of that class of that company or body immediately after such Investment or any addition thereto has been made.

PROVIDED THAT:-

- (a) securities shall be deemed to be of the same class if they confer identical rights and (if applicable) are subject to identical restrictions but in the case of an issue of securities which are in other respects identical with securities already in issue, any temporary differences in rights as to the dividends or interest between such existing and new securities shall be disregarded;
 - (b) the Company may beneficially own any entity, including all or part of the issued share capital of any company or companies, which for fiscal or other reasons the Manager considers it necessary or desirable for the Company to incorporate or acquire for the purpose of holding certain of the Investments contained in the Company, provided that all arrangements in connection with the formation and operation thereof shall have been approved by the Custodian. None of the limitations or restrictions in this Article 31 shall apply to Investments in, loans to or deposits with any such entity, and for the purpose of this Article 31 investments held by any such entity shall be deemed to be held directly by the Company;
 - (c) the value of any Investment for the purpose of any limit contained in this Article shall not include any accrued interest in respect thereof, even if such accrued interest is included in the net assets of the Company.
 - (d) the term "securities" shall not include bank deposits, whether in current or in term deposit accounts.
 - (e) the nominal amount of the Company's total holdings of a security of any one class in any company or body may account for up to one hundred per cent (100%) of the total nominal amount of all the issued securities of that class, in the case of an investment made for or added to the Company's "D", "G", "H", "I", "M", "N" or "P" Classes of Ordinary Shares.
32. It shall not be necessary for the Manager to effect changes to Investments merely because, owing to appreciations or depreciations of the value of Investments held by the Company and/or variations in exchange rates, any of the limitations prescribed by Article 32 shall be exceeded, or by reason of any of the said limits being exceeded as a result of:-
- 32.1 the receipt by the Company or the Custodian of any rights, bonuses or benefits in the nature of capital; or
 - 32.2 any scheme or arrangement for amalgamation, reconstruction, conversion or exchange; or
 - 32.3 any realisation of any Investments;

but if, and so long as any of the said limits shall be exceeded, the Company shall not purchase any type of Investment which would result in any of the said limits being further exceeded.

33. The Company has the power to borrow from banks. Any borrowings from banks or otherwise made by the Company pursuant to this power made in respect of any one Class of Ordinary shares of the Company must not exceed one quarter of the value of that Class of Ordinary shares, except in the case of the "H", "N" and "P" Share Classes where it may not exceed three quarters of the value of those share classes and in the case of the "M" Share Class where it may not exceed ninety-five percent of the value of that share classes and the total borrowings of the Company must not exceed one quarter of the aggregate value of the total assets of the Company as determined on the date of the debt being assumed.
34. The Board or Manager shall not (and shall not cause to) on behalf of the Company:-
 - 34.1 invest in a security of any class in any company or body if the Board or officers of the Company or the Manager collectively own more than 10% (ten percent) of those securities, unless the investments are made for the Company's "D", "G", "H", "I", "M", "N" or "P" Classes of Ordinary Shares; or
 - 34.2 assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person in respect of borrowed money;
 - 34.3 invest in securities of a company for the purpose of the Company exercising legal or management control thereof, unless the investments are made for the Company's "D", "G", "H", "I", "M", "N" or "P" Classes of Ordinary Shares.
35. The Company shall not enter into an obligation or acquire any asset or Investment which involves the assumption of any liability by the Company which is unlimited.
36. If the Company applies any part of its assets to the acquisition of any Investments which are for the time being nil paid or partly paid or otherwise likely to involve the Company in any liability (contingent or otherwise) the Company shall be bound to appropriate and set aside cash or other property to provide for paying up such Investment in full unless according to the terms of the issue thereof the Investment will or may at the option of the holder become within one year from the date of its acquisition by the Company fully paid up and free from all such liabilities as aforesaid. The cash or other property so appropriated shall form part of the assets of the Company but shall not be applied by the Company otherwise than as may be required for paying up the Investment so long as and to the extent that such Investment remains nil paid or partly-paid and part of the assets of the Company except that such cash or assets may be invested on a short term basis in low volatility hedge funds.

CUSTODIAN

37. The Board shall appoint a Custodian, unless the Directors of the Company certify in writing that the structure of the Company or the nature of the assets of the Company are such that they do not require that a custodian be appointed to hold the assets of the investment fund. If appointed, the Custodian shall:-
 - 37.1 hold the assets of the Company or that portion of the assets of the Company over which the Custodian has been appointed either directly or through the agency of a sub-custodian and in whose name or in the name of which sub-custodian the same shall be registered in the case of registered securities and shall perform such other duties upon such terms as may be provided for in these Articles or as the Board may from time to time (with the agreement of the Custodian) determine. All moneys, bills and notes belonging to the Company shall be paid to

or to the order of or deposited with or to the order of the Custodian to an account to be opened in the name of the Company. In the event of the Custodian desiring to retire, the Board shall use their best endeavours to find a corporation having the said qualifications to act as Custodian and upon doing so the Board shall appoint such corporation to be Custodian in place of the retiring Custodian. The Board shall not remove the Custodian unless and until a successor corporation shall have been appointed in accordance with this Article to act in the place thereof. The powers of the Board under this Article shall include a power to appoint joint custodians and/or sub-custodians; and

- 37.2 The Custodian shall be entitled at any time at its entire discretion and without assigning any reason to give notice to the Company that it is not prepared to accept any property which in the opinion of the Custodian infringes the terms of these Articles and the Custodian shall be entitled to require the Company to replace any such property with other property not infringing the terms of these Articles.

FUND ADMINISTRATOR

38. The Board may appoint a Fund Administrator or determine that the Company be self-administered, subject to approval from the Bahamas Regulator. The Fund Administrator, or the Board and staff of the Company itself where no Administrator is appointed, shall:-
- 38.1 manage the Company in accordance with the Constitutive Documents, the Act and the provisions of The Investment Funds Act and Regulations 2003 in the exclusive interest of the Members;
- 38.2 take all reasonable steps to ensure that the Company is not carrying on its business in a manner which is or is likely to be prejudicial to investors or creditors of the Company;
- 38.3 make such reports to the Bahamas Securities Commission as the Commission may require;
- 38.4 take all reasonable steps to ensure that directors are meeting their obligations and are complying with the Investment Funds Act and Regulations, 2003.
- 38.5 maintain the books and records of the Company, prepare the Company's accounts and reports and make available the annual audited financial statements of the Company to all registered Members within four months of the end of each financial year; and
- 38.6 procure that all the Constitutive Documents are available for inspection by the Members at the registered office of the Company in the Bahamas, free of charge and that copies of these principal documents will be available to all members free of charge;
- 38.7 ensure that the sale, issue, repurchase, redemption and cancellation of shares of the Company are carried out in accordance with the provision of the Investment Funds Act and Regulations, 2003 and the Articles
- 38.8 ensure that the investment and borrowing limitations set out in these articles are complied with;
- 38.9 ensure that the Company is audited annually or more frequently and cooperate with the auditors; and
- 38.10 not issue shares unless or until subscription moneys have been paid in full.
39. The Fund Administrator shall be subject to removal by notice in writing from the Board of the Company if:-

- 39.1 The Fund Administrator goes into liquidation or a receiver is appointed over its assets;
 - 39.2 For good and sufficient reason the Board is of the opinion and state so in writing, that a change in Fund Administrator is desirable in the interests of the Members; or
 - 39.3 Members whose shares carry voting rights representing at least fifty percent in value of the shares outstanding, deliver to the Company a written request to dismiss the Fund Administrator.
40. The Fund Administrator shall retire when the Board withdraws its approval of the Fund Administrator and upon the retirement or dismissal of the Fund Administrator, the Board shall appoint a new Fund Administrator as soon as is reasonably possible.

CERTIFICATES

41. Subject to Article 42, the certificates of title of Sponsor Shares shall embody the rights and obligations of the Sponsor shareholders while Ordinary Shares shall be issued in non-certificated paperless form and evidenced by entry in the Share Register of the Company and such entries in the Share Register shall embody the rights and obligations of the Ordinary shareholders, as respectively attributed to them by the Memorandum and the Articles, and subject always to the provisions of the Act. Share certificates, where issued, shall be issued under the authority and in the discretion of the Board, or of a foreign committee or the Secretary and Registrar when authorised thereto by the Board, in such manner and form as the Board may from time to time prescribe and shall bear the signature of a director of the Company or alternatively shall be under the common seal of the Company, with or without the signature of any director of the Company. All such signatures shall be autographic unless the Board by resolution shall determine that the signature generally or in any particular case or cases shall be affixed by mechanical means provided that such mechanical means be approved by the internal or external auditors or bankers of the Company.
42. Ordinary Shares in the Company will be issued in non-certificated paperless form, and evidenced by entry into the Share Register and a declaration of shareholding signed by a director of the Company and purporting to be an extract from the Share Register shall serve as conclusive proof of ownership of any Ordinary Shares. The Share Register shall be maintained in electronic form. Should the Board in its discretion decide to issue share certificates to holders of Ordinary Shares then each member shall be entitled to one certificate for all the shares allocated to him or, if the Board so agrees, to several certificates, each for a part of such holdings; provided that in the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all. Every certificate of shares shall specify the Class and the number of shares (including fractions thereof) in respect of which it is issued, and the par value per share, where applicable, and if the shares of the Class are numbered then also the distinctive numbers of the shares in respect of which it is issued, but if the shares are not numbered the relative share certificates shall each be distinguished by its appropriate number.
43. If any certificate be worn out or defaced, then upon production thereof to the Company, the same may be cancelled and a new certificate in lieu thereof be issued, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Board, and, on such indemnity being given and after such advertisement (if any) of the loss or destruction as the Board deem adequate at the expense of the party claiming the new certificate, a new certificate in lieu thereof may be given to the party entitled to such lost or destroyed certificate. In case of loss or destruction, the member to whom the new certificate is given shall repay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

44. The Board shall not make any charge for any certificate issued under the last preceding Article, but shall be entitled to recover any stamp duty payable on such certificate.

TRANSFER AND TRANSMISSION OF SHARES

45. Subject to any limitations in the Memorandum, shares shall be transferable subject to the provisions of these Articles.
46. The Fund Administrator shall keep the Principal Register of Members in electronic form, a duplicate of which shall be lodged at the Registered Office and the Board may cause to be kept a branch or duplicate register or registers in any foreign country or countries and, may make and vary such regulations as they may think fit respecting the keeping of any such registers. A transfer of shares shall only be effective once it has been recorded in the register.
47. No transfer from one investor to another shall be recorded in the register unless it is done pursuant to an instrument of transfer in the form prescribed by these Articles or pursuant to such other evidence of transfer as the Board may accept, except that this will not be required for a transfer of shares from a nominee shareholder to the beneficial owner or vice versa. The instrument of transfer of any share shall be signed by or on behalf of the transferor, and the transferor of a registered share shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof.
48. The instrument of transfer of any share shall be in writing in the form prescribed by the Board from time to time.
49. The Board may decline to register any proposed transfer of shares if the transfer is to a minor or to a person of unsound mind.
50. Every instrument of transfer shall be lodged with the Fund Administrator for registration.
51. The Board shall not be bound to allow the exercise of any act or matter by an agent for a member unless a duly certified copy of such agent's authority be produced and filed with the Company.
52. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may decline to register shall (except in the case of fraud), on demand, be returned to the person depositing the same.
53. Subject to any limitations in the Memorandum, transfers of registered shares shall be entered in the share register, provided that the registration of transfers may be suspended and the transfer books and share register closed at such times and for such periods as the Board may determine. No such suspension or closure shall be for more than 60 days in any period of 12 months, and notice of such closure shall be given by advertisement in the Gazette and in a newspaper circulating in the district of any branch or duplicate register.
54. The executor or administrator of a deceased member or the trustee of an insolvent or bankrupt member or the curator of any insane or prodigal member or any person duly appointed by competent authority to represent or act for any member shall, subject to the provisions of these Articles regarding joint holders, be the only person recognised by the Company as having any title to any share held by such member.
55. Any person recognised in terms of the Articles as having any title to any share and also the legal guardian of any minor member, and any person who obtains title to any share by operation of law in any other manner, may upon producing such evidence as to the capacity in which he claims to act under this Article or as to his title, as the Board thinks sufficient and

subject to the provisions as to transfer hereinbefore contained, transfer such share to himself or to any other person.

56. A person who submits proof satisfactory to the Board of his appointment as the executor, administrator, trustee, curator or guardian in respect of the estate of a deceased member or the estate of a member whose estate has been sequestrated or who is otherwise under a disability, and a person who submits proof satisfactory to the Board of his appointment as the liquidator of any body corporate which is a member, shall be entered in the register *nomine officii*, and shall thereafter, for all purposes, be deemed to be a member.
57. Any person who has become entitled to a share or shares in consequence of the death, incompetence or bankruptcy of any member may, instead of being registered himself, request in writing that some person to be named by him be registered as the transferee of such share or shares and such request shall likewise be treated as if it were a transfer and for the purposes of this Article what amounts to incompetence on the part of a person is a matter to be determined by a court of a competent jurisdiction having regard to all the relevant evidence and the circumstances of the case.

INCREASE AND REDUCTION OF CAPITAL

58. Subject to the provisions of the Memorandum, the Company may from time to time either by special resolution or by a resolution of the Board increase the authorised capital of the Company by such sum divided into shares of such amount, or may increase the number of its shares of no par value to such number, as the resolution shall prescribe.
59. The Company may increase its capital by transferring an amount of the surplus to capital, with or without a distribution of shares.
60. Except insofar as is otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation and issue of new shares shall be considered part of the original capital, and such new shares shall be subject to the provisions herein contained with reference to transfer and transmission and otherwise.
61. The Company may from time to time, subject to the provisions of the Act and subject to any provisions in the Memorandum and these Articles, by special resolution reduce its capital or surplus, any share premium account or any capital redemption reserve fund and, without prejudice to the generality of the power hereby conferred, may cancel any capital which is lost or unrepresented by available assets, or distribute any capital which is in excess of the needs of the Company, provided that a special resolution shall not be required for the redemption of Ordinary Shares held as Treasury shares. In particular the Company may:-
- 61.1 return to members any amount received by the Company upon the issue of any of its shares, the amount being surplus to the requirements of the Company;
- 61.2 cancel any capital that is lost or not represented by assets having a realisable value; or
- 61.3 transfer capital to surplus for the purpose of redeeming or otherwise acquiring shares that the Board has resolved to redeem or otherwise acquire.
62. Subject to the provisions of Articles 62 and 63, the capital of the Company may be reduced by transferring an amount of the capital of the Company to surplus.
63. No reduction of capital shall be effected that reduces the capital of the Company to an amount that immediately after the reduction is less than the aggregate par value of all outstanding shares with par value and the aggregate of the amounts designated as capital of all outstanding

shares without par value that are entitled to a preference, if any, in the assets of the Company upon liquidation of the Company.

64. No reduction of capital shall be effected unless the Board determines that immediately after the reduction the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business and that the realisable assets of the Company will not be less than its total liabilities, other than deferred taxes, as shown in the books of the Company and its remaining capital and, in the absence of fraud, the decision of the Board as to the realisable value of the assets of the Company is conclusive, unless a question of law is involved.
65. Any capital which is in excess of the needs of the Company may be paid in cash or may be satisfied either wholly or in part, by the distribution of specific assets in any way specified in the special resolution reducing the capital. If as a result of a reduction of capital, any member becomes entitled to specific assets and does not claim such assets within six months from the date he became so entitled, the Board may sell such assets and, after deducting the expenses of such sale, hold the balance of the proceeds of the sale for the account of the member.

All unclaimed amounts due as a result of a reduction of capital or a consolidation of any shares in terms of the Articles may be invested or otherwise utilised by the Board for the benefit of the Company until claimed.

66. The Board may resolve that any return of capital made to members shall be paid in such currency or currencies as may be stipulated by the Board.

ALTERATION OF CAPITAL

67. By a resolution of the Board, the Company may:-
- 67.1 consolidate and divide all or any part of its authorised capital into shares of larger amount than its existing shares or consolidate and reduce the number of any issued shares of no par value to such number as the resolution shall prescribe;
- 67.2 divide its authorised capital or any Class thereof into shares of smaller amount than is fixed by the Memorandum by subdivision of its existing shares or any of them, subject nevertheless to the provisions of the Act and so that, as between the resulting shares of any Class, no one or more of such shares may by the resolution by which such subdivision is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the other or any other of such shares;
- 67.3 increase the number of any no par value shares which it might have issued without an increase of its authorised capital;
- 67.4 convert all of its ordinary or preference shares having a par value into shares of no par value;
- 67.5 convert its ordinary or preference shares of no par value into shares having a par value;
- 67.6 vary the rights attached to any shares not yet issued;
- 67.7 convert any of its shares, whether issued or not, into shares of another Class.
68. Whenever, as the result of a consolidation of any shares, a fraction of a share is included in the holding of any member, such fraction, together with other fractions included in other holdings, may be sold by such person as is appointed for that purpose by the Board and such person shall stand authorised to transfer the said shares so sold to the purchaser and the validity of any such transfer shall not be questioned.

69. The Board shall cause a rateable proportion of the net proceeds of the sale to be accounted for to the holders whose fractions of shares are so sold.

MODIFYING RIGHTS

70. All or any of the rights, privileges or conditions attached to any Class of shares may only, subject to the provisions of the Act, be modified in any way or abrogated by special resolution and with either:-
- 70.1 the consent in writing of the holders of at least three-fourths of the issued shares of that Class; or
- 70.2 the sanction of seventy-five percent or more of the votes of those present at a separate general meeting of the holders of the shares of that Class. All the provisions of the Act and the Articles relating to general meetings of the Company shall apply mutatis mutandis to every such separate general meeting, as if the resolution were a special resolution, except that the quorum shall be not less than two persons holding or representing by proxy not less than twenty-five percent of the issued shares of that Class, but if at any adjourned meeting there are present in person or by proxy less than twenty-five percent of the votes of the shares of each Class or series of Classes entitled to vote on the resolution to be considered by the meeting, those present shall constitute a quorum but otherwise the meeting shall be dissolved.

This Article is not by implication to curtail the power of modification which the Company would have if the Article were omitted.

GENERAL MEETINGS

71. An annual general meeting shall be held not later than four months after the end of each financial year of the Company, and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting of the Company shall be held at such place and at such time as the Board may from time to time determine.
72. Any general meeting other than an annual general meeting of the Company shall be called an "extraordinary meeting" or a general meeting.
73. The Board may, whenever it thinks fit, convene an general meeting which Ordinary Shareholder shall not be entitled to attend and vote at, provided that the Board shall forthwith proceed to convene a general meeting which Ordinary Shareholders may attend and vote at, or separate general meetings for members of a individual Class or Classes of Ordinary Shares if the possibility exists of a conflict of interests between those different Classes of Members:-
- 73.1 upon the receipt by them of a written request from shareholders holding more than 50 per cent of the votes of the combined Ordinary and Sponsor Shares issued in the Company and for purposes of calculating the votes reference shall be made to the provisions of the Memorandum of Association in respect of the number of votes attributed to Shareholders of the "J", "K", "N" and "P" Ordinary Shares;
- 73.2 to modify, alter or add to the Constitutive Documents except as otherwise provided for in Article 190;
- 73.3 to wind up the Company;
- 73.4 to increase the maximum fees paid to the Fund Administrator, Manager, Investment Advisor, Directors or Custodian;

- 73.5 to impose any other fees not otherwise provided for in these Memorandum and Articles;
- 73.6 to change materially the rights attaching to Ordinary Shares or a Class of Ordinary Shares;
- 73.7 to increase the rights attaching to the Sponsor Shares;
- 73.8 to create of a new class of Shares, other than Sponsor Shares, which have preferential rights;
- 73.9 of the Members of the individual Class or Classes of Ordinary Shares if the possibility exists of a conflict of interests between those different Classes of Members.
74. An annual general meeting or a general meeting shall be called by not less than seven clear days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of the meeting and, in the case of special business, the general nature of such business and shall be given in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under the Articles, entitled to vote at such meeting, and also at the same time to any Stock Exchange/s on which the Company's shares or other securities are listed or quoted in terms of any regulations of any such Stock Exchange/s; provided that a meeting of the Company shall, notwithstanding the fact that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting, being a majority holding not less than ninety-five per centum of the total voting rights of all the members entitled to vote at that meeting.
75. In every notice calling a general meeting of the Company and upon the face of every proxy form issued at the expense of the Company, there shall appear with reasonable prominence a statement that a member entitled to attend and vote thereat is entitled to appoint one or more persons as his proxy to attend, speak and vote in his stead and that a proxy need not be a member.
76. The accidental omission to give notice of a general meeting of the Company to any of the members or the non-receipt of such notice by any member shall not invalidate any resolution passed at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS

77. The business of an annual general meeting shall be to receive and consider the annual financial statements, and to elect directors and auditors in the place of those retiring by rotation or otherwise. All other business transacted at an annual general meeting and all business transacted at an extraordinary meeting shall be deemed special. Unless due notice thereof has been given, no special business shall be transacted at an annual general meeting and only such business of which due notice has been given shall be transacted at an extraordinary meeting.
78. A general meeting of members is duly constituted if, at the commencement of the meeting, there are present in person or by proxy at least one member representing one-third of the votes of the Sponsor shares or, if the holders of Ordinary Shares are entitled to vote at the meeting, at least one member representing one-quarter of the votes of the Ordinary shares at a meeting at which an extraordinary resolution is to be considered and at least one member representing one tenth of the votes of the Ordinary Shares at a meeting at which an ordinary resolution is to be considered. An ordinary resolution may be passed by a simple majority of those present and voting and an extraordinary resolution may be passed by seventy-five percent or more of those present and voting.

79. If within one hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to for at least 15 days at the time and place as the Board may determine. If at the adjourned meeting there are present within one hour from the time appointed for the meeting in person or by proxy at least three members representing each Class or series of shares entitled to vote as a class or series on the resolutions to be considered by the meeting, those present shall constitute a quorum but otherwise the meeting shall be dissolved.
80. No business shall be transacted at any general meeting unless the quorum requisite shall be present.
81. The chairman elected by the Board in terms of the Articles shall be entitled to take the chair at every general meeting or if there be no chairman or if he shall have notified his inability to be present at the meeting, or if at any meeting he shall not be present within ten minutes after the time appointed for holding such meeting, the members personally present and the representatives of members which are bodies corporate shall choose another director as chairman; and if no director be present, or if all the directors present decline to take the chair, then such members and representatives shall choose one of their number to be chairman.
82. Save as is otherwise expressly provided by these Articles, all questions, matters and resolutions arising at or submitted to any general meeting shall be decided by a majority of the votes of shares cast and shall, in the first instance, be decided by a show of hands. In the case of an equality of votes, the chairman shall both on a show of hands and at a poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.
83. At any general meeting, a declaration by the chairman that a resolution has been carried, or carried by a particular majority, or lost, or not carried by a particular majority, shall be final and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
84. A resolution consented to in writing by:-
- 84.1 an absolute majority of the votes of shares entitled to vote thereon; or
- 84.2 an absolute majority of the votes of each Class or series of shares entitled to vote thereon as a Class or series and an absolute majority of the votes of the remaining shares entitled to vote thereon,
- and inserted in the minute book shall be as valid and effectual as if it had been passed as an ordinary resolution at a general meeting of members duly called and constituted. Such a resolution may consist of several documents in like form, each signed by one or more members.
85. The chairman of a general meeting may, with the consent of the meeting, adjourn the same 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.

VOTING

86. Subject to any special terms as to voting upon which any share may be issued and in particular the terms as to voting which apply to Ordinary Shares, as set out in the Memorandum or these Articles, and subject to the Act, every person entitled to vote and be present in person or by proxy, and if the person is a body corporate its representative, shall have one vote for every share held or represented by him, provided that the holders of Classes

“J”, “N” and “P” Ordinary Shares will be entitled to exercise a number of votes per Ordinary Share equal to an appropriate market rate at which one Pound Sterling can be converted into United States dollars, as determined by the Board in its discretion. The holders of Class “K” Ordinary Shares will be entitled to exercise a number of votes per Ordinary Share equal to an appropriate market rate at which one Euro can be converted into United States dollars, as determined by the Board in its discretion. A person entitled to more than one vote need not if he votes use all his votes, or cast all the votes he uses in the same way.

87. The persons entitled to attend and vote at general meetings of the Company shall be:-

- 87.1 the members, subject to the provisions of these Articles;
- 87.2 persons entitled under these Articles to receive the transfer to them of shares;
- 87.3 proxies of the persons duly appointed in the manner prescribed in these Articles.

Every such person shall also be entitled to speak at such meetings.

88. The persons not entitled to form a quorum or vote at general meetings of the Company shall be the Directors, the Custodian, the Manager, Investment Advisor and the Fund Administrator and their connected persons at any such general meeting in which they have a material interest in the business to be contracted, unless:

- 88.1 A full disclosure of such relationship to the Company is made in the Offering Documents of the Company; and
- 88.2 If the possibility exists of a decision being made to the detriment of the Ordinary Shareholders, the Ordinary Shareholders had been notified of such conflict prior to the meeting and were afforded the opportunity to redeem their shares prior to a meeting being held.

89. Where shares in the Company are held by another company of which the Company holds, directly or indirectly, shares having more than fifty per cent of the votes in the election of directors of the other company, the persons holding such shares are not entitled to vote and shall not be treated as outstanding except for purposes of determining the capital of the company.

90. When there are joint registered holders of any shares any one of such persons may vote at any meeting in respect of such shares as if he were solely entitled thereto, but, if more than one of such joint holders be present or represented at any meeting, that one of the said persons whose name stands first in the register in respect of such shares or his proxy, as the case may be, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member, in whose name any shares stand, shall for the purpose of this Article be deemed joint holders thereof.

PROXIES

91. Any member may appoint one or more persons whether members or not, to act as his proxy or proxies at any meeting of the Company or any adjournment thereof. The appointment of a proxy shall be made either by means of a proxy form or by a power of attorney or by such other means as may be acceptable to the Board.

92. Every proxy form whether for a specified meeting or otherwise shall be in such form as the Board shall from time to time approve.

93. No instrument of proxy shall be valid after the expiration of twelve months from the date of its execution unless specifically so stated on the instrument itself.
94. A vote given by a proxy, in accordance with the terms of the instrument appointing him shall be valid, notwithstanding the previous death or insanity of the principal, or revocation of the authority, or transfer of the share in respect of which the vote is given, unless an intimation in writing of the death, insanity, revocation or transfer shall have been received at the office before the meeting.

DIRECTORS

95. The first directors of the Company shall be appointed by the subscribers to the Memorandum for a period of one year ending at the close of the first annual general meeting; and thereafter, the directors shall be re-elected by the members for a subsequent term ending at the end of the next succeeding annual general meeting.
96. The number of directors shall be not less than two and not more than ten.
97. The Board shall have power at any time and from time to time to appoint any person as a director, either to fill a casual vacancy or as an additional director, but so that the total number of the directors shall not at any time exceed the maximum number fixed by resolutions of the Board within the parameters of these Articles. Any person appointed to fill a casual vacancy or as additional director shall retain office only until the next following annual general meeting of the Company and his appointment shall be subject to confirmation at such annual general meeting.
98. The directors shall not be obliged to hold any shares to qualify them as directors but shall nevertheless be entitled to receive notice of, attend and speak at any general meeting of, or at any separate meeting of any Class of shares of, the Company.
99. The remuneration of the directors, unless waived by directors, shall be set at US\$2,000 per director per annum, or such sum as may from time to time be determined by the Board and subject to subsequent approval by a resolution of the members in general meeting. Such remuneration shall be divided among the directors in such proportions and manner as the Board may determine.
100. The directors shall be paid all their travelling and other expenses properly and necessarily incurred by them in and about the business of the Company, and in attending meetings of the Board or of committees thereof. If any director shall be required to perform extra service or to go or to reside abroad, or if any director shall be specially occupied about the Company's business or perform services which, in the opinion of the Board, are outside the scope of the ordinary duties of a director, he may receive such extra remuneration as determined by a disinterested quorum of the Board and such extra remuneration may be either in addition to or in substitution for the remuneration provided for in the last preceding Article.
101. The continuing directors may act notwithstanding any casual vacancy in their body, so long as there remain in office not less than the prescribed minimum number of directors duly qualified to act; but if the number falls below the prescribed minimum, the remaining directors shall not act for any purpose other than calling a general meeting or to fill the vacancy.
102. A director shall cease to hold office as such:-

- 102.1 if he becomes insolvent, or assigns his estate for the benefit of his creditors or suspends payment or files a petition for the liquidation of his affairs, or compounds with his creditors; or
- 102.2 if he becomes of unsound mind; or
- 102.3 if he is absent from meetings of the Board for six (6) consecutive months without leave of the Board and is not represented at any meetings held during such six (6) consecutive months by an alternate director, and the Board resolve that the office be vacated, provided that the Board shall have power to grant any director leave of absence for any or an indefinite period; or
- 102.4 if he is removed pursuant to the provisions of these Articles; or
- 102.5 one month, or, with the permission of the Board, earlier, after he has given notice in writing of his intention to resign.
103. No director or intending director shall be disqualified by his office from contracting with the Company, whether with regard to such office or as vendor or purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company, in which any director shall in any way be interested, be void or be liable to be avoided; nor shall any director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such director holding that office, or of the fiduciary relationship thereby established, but the nature of his interest shall be declared by him to the other directors and shall be reported to the next succeeding general meeting.
- 103 bis No director shall deal with the Company as a principal if the Company is a Regulated Investment Fund with no Administrator appointed and with the directors of the Company administering the Company.
104. No director shall vote as a director in respect of any contract or arrangement in which he is so interested as aforesaid, and if he does so vote, his vote shall not be counted, nor for the purpose of any resolution regarding the same shall he be counted in the quorum present at the meeting, but these prohibitions shall not apply to:-
- 104.1 any contract or dealing with a company of which the directors of the Company or any of them may be directors, members, managers, officials or employees or otherwise interested;
- 104.2 the giving of any security or indemnity to a director in respect of money lent or obligations or other liabilities incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
- 104.3 any contract or option to subscribe for or to underwrite or sub-underwrite any shares or obligations of the Company or any shares in or debentures or obligations of any company in which the Company may be in any way interested;
- 104.4 any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer a director is or is to be interested directly or indirectly in the under-writing or sub-underwriting thereof;
- 104.5 any resolution determining the remuneration of the directors pursuant to the provisions of these Articles;
- 104.6 any contract for the payment of commission in respect of the subscription for shares or obligations of the Company;

- 104.7 the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the director himself has assumed responsibility in whole or in part under a guarantee of indemnity or by the giving of security;
- 104.8 any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which a director may benefit and which has been approved by or is subject to and conditional upon approval by the relevant revenue authorities for taxation purposes.

The above prohibitions may at any time be suspended or relaxed to any extent by the Company in general meeting.

105. For the purpose of these Articles, an alternate director shall not be deemed to be interested in any contract or arrangement merely because the director for whom he is an alternate is so interested.
106. Nothing in these Articles contained shall be construed so as to prevent any director as a member from taking part in and voting upon all questions submitted to a general meeting whether such director shall be personally interested or concerned in such question or not.
107. A director may be employed by or hold any office for profit under the Company or under any subsidiary or holding company in conjunction with the office of director, other than that of auditor of the Company or of any subsidiary company of the auditor, and upon such terms as to appointment, remuneration and otherwise as a disinterested quorum of the Board may determine, and any remuneration so paid may be in addition to the remuneration payable pursuant to the provisions of these Articles.
108. The Company may by ordinary resolution remove any director before the expiration of his period of office and may by ordinary resolution elect another person in his stead. The person so elected shall hold office during such time only as the director in whose place he is elected would have held office.
109. The Company shall keep at the office or at such other place as the Board may determine a register containing the particulars of its directors, managers and secretaries.
110. A director may, before the expiration of his period of office, be removed from office by a resolution signed by all his co-directors.

MANAGING AND EXECUTIVE DIRECTORS

111. The Board may from time to time appoint one or more of their number to be managing director or joint managing directors of the Company, or to be the holder of any other executive office in the Company, including for the purposes of the Articles the office of chairman or deputy chairman, and may, subject to any contract between him or them and the Company, from time to time terminate his or their appointment and appoint another or others in his or their place or places.
112. A managing director or executive director may be appointed by contract for a maximum period of five years at any one time. Subject to the terms of his contract he shall be subject to the same provisions as to removal as the other directors, and if he ceases to hold the office of director from any cause he shall ipso facto cease to be managing director or executive director. The managing director or executive director shall be eligible for re-appointment at the expiry of any period of appointment.
113. A director who is appointed to the office of managing director of the Company, or to any other executive office in the Company pursuant to the provisions of these Articles may be

paid in addition to the remuneration payable in terms hereof such remuneration not exceeding a reasonable maximum in each year in respect of such office or services as may be determined by a disinterested quorum of the Board.

114. The Board may from time to time entrust and confer upon a managing director or other executive officer appointed pursuant to these Articles for the time being such of the powers and authorities vested in them as they think fit, and may confer such powers and authorities for such time, and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they may think expedient, and they may convert such powers and authorities either collaterally with, or to the exclusion of, and in substitution for, all or any of the powers and authorities of the Board in that regard, and may from time to time revoke, withdraw, alter or vary all or any of such powers and authorities.

PROCEEDINGS OF DIRECTORS

115. The Board may meet for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Until otherwise determined by the Company in general meeting and, subject to the provisions of the Act a meeting of the Board is duly constituted if, at the commencement of the meeting, there are present in person or by alternate one-third of the total number of directors. A director may at any time require the secretary to convene a meeting of the Board. All directors and all duly appointed alternate directors shall be entitled to notice of any such meeting. Meetings of the Board may be held within or outside The Bahamas.
116. A director shall be deemed to be present at a meeting of the Board if he participates by telephone or other electronic means and all directors participating in the meeting are able to hear each other.
117. A director shall be given not less than 3 days notice of meetings of the Board, but a meeting of the Board held without 3 days notice having been given to all directors shall be valid if all the directors entitled to vote at the meeting who do not attend, waive notice of the meeting, or the Meeting takes the form of a resolution in writing signed by the Directors as in 121 below. The inadvertent failure to give notice of a meeting to a director, or the fact that a director has not received the notice, does not invalidate the meeting.
118. Questions arising at any meeting of the Board shall be decided by a majority of votes present or represented by alternate. In case of an equality of votes the chairman shall have a second or casting vote.
119. The Board may elect a chairman of their meetings and one or more deputy chairmen to preside in the absence of the chairman, and may determine a period for which they are to hold office, which period shall, however, not exceed one year, but if no such chairman or deputy chairman is elected or if at any meeting neither the chairman nor a deputy chairman is present at the time appointed for holding the same, the Board shall choose one of their number to be chairman of such meeting.
120. A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles or the regulations of the Company for the time being vested in or exercisable by the Board generally.
121. A resolution in writing signed by so many directors or their alternates for the time being as would be sufficient to form a quorum as described in Article 115 and inserted in the minute book of the Board, shall be as valid and effectual as if it had been passed at a meeting of the Board duly called and constituted. Such a resolution may consist of several documents in like form each signed by one or more directors.

122. The Board may, subject to the restrictions as set out in the Act, delegate any of its powers to a committee consisting of such member or members of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board.
123. The meetings and proceedings of any such committee where it consists of consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article save that, in the case of an equality of votes, the chairman shall not have a second or casting vote.
124. All acts done at any meeting of the Board or of a committee of the Board, or by a director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of one or more directors, or that they or any of them were disqualified or had vacated office or were not qualified to vote, be as valid and effectual as if every such person had been duly appointed and was qualified to be and to act and vote as a director.

ALTERNATE DIRECTORS

125. Each director shall have the power to appoint a person to act as alternate director in his place, and at his discretion to remove such alternate director, and to appoint another in his stead, provided that the appointment of such alternate director shall be approved by the Board; and on such appointment being made and approved, the alternate director shall in all respects be subject to the terms and conditions existing with reference to the other directors of the Company. An alternate director shall be entitled to act at all meetings and in all proceedings in which, and on all occasions when, the director who appointed him shall not act himself. An alternate director shall look for his remuneration to the director appointing him, and shall have no claim against the Company for such remuneration.
126. An alternate director whilst acting in the place of the director who appointed him, shall exercise and discharge all the duties and functions of the director he represents. The appointment of an alternate director shall be cancelled and the alternate director shall cease to hold office whenever the director who appointed him shall cease to be a director or shall give notice in writing to the secretary that the alternate director representing him shall have ceased to do so. A director retiring at any annual general meeting and being re-elected shall not, for the purposes of this Article, be deemed to have ceased to be a director.

POWERS OF DIRECTORS

127. The management of the business and the control of the Company shall be vested in the Board who may exercise all such powers as are not hereby or by the Act or the Memorandum expressly directed or required to be exercised by the Company in general meeting, but subject, nevertheless, to the provisions of the Articles and to any resolution not inconsistent with the Articles passed at any general meeting of the members in accordance therewith; but no resolution passed by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such resolution had not been passed.
128. The Board may, by a resolution of the Board, appoint any person, including a person who is a director, to be an officer or agent of the Company or delegate any of its powers or responsibilities including investment management and fund administration to any person.
129. Without in any way limiting or restricting the general powers of the Board to grant pensions, allowances, gratuities and bonuses to officers or ex-officers, employees or ex-employees of the Company or the dependants of such persons, it is hereby expressly declared that the Board may from time to time without any further sanction or consent of the Company in general

meeting grant pensions, gratuities or other allowances to any person or to the widow or dependants of any deceased person in respect of services rendered by him to the Company as managing director, executive director, general manager or manager, or in any other office or employment under the Company, notwithstanding that he may continue to be elected as director or may have been a director of the Company, of such amounts, for such period, whether for life or for a definite period or for a period terminable on the happening of any contingency or event, and generally upon such terms and conditions as the Board in its discretion may from time to time think fit. For the purpose of this Article, the expression "executive director" shall mean a director appointed to an executive office in the Company and receiving in addition to his fees as a director salary or remuneration for additional services whether under a service agreement or otherwise.

FOREIGN COMMITTEES AND OFFICERS

130. Without prejudice to the general powers conferred by the Articles, it is hereby expressly declared that the Board shall be entrusted with the power to appoint persons resident in a country other than The Bahamas to be a foreign committee in that country, and at their discretion to remove or suspend such foreign committee or any member thereof, to fix and vary their remuneration, and also to open branch registers of members in foreign countries and transfer offices of the Company where necessary and to close the same at their discretion, and to appoint and remove agents to represent the Company for the issue, subdivision and transmission of shares, and for such other purposes as the Board, subject to the provisions of the Articles, may determine. The Board may also give the members of such foreign committee, or any such agents, the power to appoint alternate committeemen or substituted agents and to remove such alternates and substitutes, to appoint others or to act again themselves, and also to grant to such committeemen or agents power to appoint other persons as co-committeemen or joint agents. Any director who is in the country for which the foreign committee is appointed to act may take part in the proceedings of such committee and shall have the same rights and privileges as any member of the committee.
131. All appointments of alternate committeemen or substituted agents by members of any foreign committee made in accordance with the provisions of the preceding Article shall be subject to the approval of the remaining members of the foreign committee and shall be reported forthwith to the Board. No member of the foreign committee or his alternate shall be obliged to be a member.
132. The Company may by resolution of the Board appoint officers of the Company at such times as shall be considered necessary or expedient. Such officers may consist of a Chairman of the Board of Directors, a Vice Chairman of the Board of Directors, a President and one or more Vice Presidents, Secretaries, Assistant Secretaries and Treasurers and such other officers as may from time to time be deemed desirable including signing officers for the purpose of operating the Company's bank and Custody accounts. Any number of offices may be held by the same person.
133. The officers shall perform such duties as shall be prescribed at the time of their appointment subject to any modification in such duties as may be prescribed thereafter by resolution of the Board or special resolution of members, but in the absence of any specific allocation of duties it shall be the responsibility of the Chairman of the Board of Directors to preside at meetings of the Board and members, the Vice Chairman to act in the absence of the Chairman, the President and any Vice President to perform such duties as may be delegated to them by the Board, the Secretaries to maintain the share register, minute books and records (other than financial records) of the Company and to ensure compliance with all procedural requirements imposed on the Company by applicable law, and the Treasurer to be responsible for the financial affairs of the Company.

134. The emoluments of all officers shall be fixed by resolution of the Board.
135. The officers of the Company shall hold office until their successors are duly elected and qualified, but any officer elected or appointed by the Board may be removed at any time, with or without cause, by resolution of the Board. Any vacancy occurring in any office of the Company may be filled by resolution of the Board.
136. The Board may at any time by power of attorney appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under the Articles) including the right of sub-delegation, and for such period and subject to such conditions as the Board may from time to time think fit. Any such appointment may, if the Board thinks fit, be made in favour of any or all of the members of any foreign committee, or in favour of any company, or the members, directors, nominees or managers of any company or firm, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Board. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Board may think fit.

STATUTORY RECORDS

137. The Board shall comply with all the requirements of the Act as to the keeping of statutory books including those relative to the register.
138. The minutes of any meeting of the Board or of any committee or of the Company, and of resolutions in pursuance of Article 121, if purporting to be signed by the chairman of the meeting or by the chairman of the next succeeding meeting of the Board or the Company, as the case may be, and any extract from such minutes or extract from any resolution in writing passed pursuant to the provisions of these Articles, if signed by any director or by the secretary or by any duly authorised person acting in the place of the secretary, shall be receivable as evidence of the matters stated in such minutes or extracts.
139. The books, records and minutes shall be kept at the office or at such other place as the Board determines.

SEAL

140. The Company shall have a seal, on which its name shall be engraved in legible characters. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board, and the secretary or such other person as the Board may appoint for the purpose shall sign every instrument to which the seal of the Company is so affixed. Save as may be otherwise provided for in these Articles, all signatures on such instruments shall be autographic. Every instrument to which the seal of the Company is so affixed, and which is so signed, shall be binding on the Company. The Board may from time to time grant power to such persons as may be nominated by them to use the Company's seal in a foreign country on such terms as they may think fit.

DIVIDENDS

141. The Company in general meeting or the Board may from time to time declare a dividend to be paid to the members in proportion to the number of shares held by them. The Record Date in respect of any dividends shall be declared to be a date on or subsequent to the date of the declaration of the dividend. The Board is authorised to establish a mechanism whereby income distributions in relation to any one Class of Ordinary Share may be made on each Dealing Day without requiring a further resolution of the Company or the Board.

142. No larger dividend shall be declared by the Company in general meeting than is recommended by the Board, but the Company in general meeting may declare a smaller dividend.
143. Dividends shall be payable only out of surplus of the Company and no dividend shall carry interest as against the Company. The declaration of the Board as to the amount of the surplus shall be conclusive.
144. Dividends shall be declared in such currency as may be stipulated by the Board. The declaration of any dividend may, however, provide that all or any particular shareholders shall be paid in such other currency or currencies as may be stipulated in the declaration. The declaration may also stipulate the date (hereinafter referred to as the "currency conversion date") upon which and a provisional rate of exchange at which a currency requiring to be converted shall be converted into any other currency or currencies, provided that such currency conversion date shall be a date not earlier than the date of the declaration of the dividend and not later than the date of its payment. If, in the opinion of the Board, there is no material difference between the rate/s of exchange ruling on the currency conversion date and the provisional rate/s of exchange stipulated in the declaration, then the currency requiring to be converted shall be converted at the latter rate/s; but if in the opinion of the Board there is a material difference, then the currency shall be converted into such other currency or currencies at the rate/s of exchange which, in the opinion of the Board, is/are not materially different. Any subsequent rise or fall of rate/s of exchange determined as above shall be disregarded.
145. Any dividend so declared may be paid and satisfied either wholly or in part by the distribution of specific assets, and, in particular, of paid-up shares or debentures of any other company, or in cash, or in any one or more of such ways as the Board may at the time of declaring the dividend determine and direct. Where any difficulty arises in regard to the distribution of such specific assets or any part thereof the Board may settle the same as they think expedient, and in particular may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to them. In addition, if as a result of the declaration of a dividend any members become entitled to fractions of any specific assets of the Company, the Board may sell the assets represented by such fractions and after deducting the expenses of such sale distribute the balance of the proceeds of the sale amongst the members entitled to the fractions in proportion to their entitlement.
146. Dividends may be declared either free of or subject to the deduction of income tax and any other tax or duty in respect of which the Company may be chargeable, if any.
147. The Board may, from time to time, pay to the members on account of the next forthcoming dividend such interim dividend as in their judgment the position of the Company justifies.
148. In case several persons are registered as the joint holders of any shares, any one of such persons may give effectual receipts for all dividends and payments on account of dividends in respect of such shares.
149. All dividends, interest or other moneys payable to the holder of shares may be paid by electronic bank transfer, cheque, warrant or otherwise as the Board may from time to time determine, and may be sent to a bank account nominated by the Ordinary Shareholder or by post to the last registered address requested by him, or in the case of joint holders, to that one of them first named in the register in respect of such joint holdings; and such payment shall be a good discharge to the Company in respect thereof. For the purpose of this Article, no notice

of change of registered address or instructions as to payment being made at any other address which is received by the Company between the Record Date for the dividend or return of capital and the respective date of payment of the dividend or repayment of capital, as the case may be, (both dated inclusive) and which would have the effect of changing the currency in which such payment would be made, shall become effective until after such date of payment.

150. All unclaimed dividends and any other moneys payable to the registered holder of shares may be invested or otherwise made use of by the Board for the benefit of the Company until claimed.
151. No dividend shall be declared and paid unless the Board determines that immediately after the payment of the dividend the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business and the realisable value of the assets of the Company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in its books of account, and its capital. In the absence of fraud, the decision of the Board as to the realisable value of the assets of the Company is conclusive, unless a question of law is involved.
152. No dividend shall bear interest as against the Company and no dividend shall be paid on Treasury shares or shares being shares held by another company of which the Company holds directly or indirectly, shares having more than fifty percent of the votes in the election of the Board of the other company.
153. A share issued as a dividend by the Company shall be treated for all purposes as having been issued for money equal to the surplus that is transferred to capital upon the issue of the share.
154. In the case of a dividend of authorised but unissued shares with par value, an amount equal to the aggregate par value of the shares shall be transferred from surplus to capital at the time of the distribution.
155. In the case of a dividend of authorised but unissued shares without par value, the amount designated by the Board shall be transferred from surplus to capital at the time of the distribution, except that the Board must designate as capital an amount that is at least equal to the amount that the shares are entitled to as a preference, if any, in the assets of the Company upon liquidation of the Company.
156. A division of the issued and outstanding shares of a Class or series of shares into a larger number of shares of the same Class or series having a proportionately smaller par value does not constitute a dividend of shares.
157. The Company shall not be responsible for the loss in transmission of any draft, cheque, warrant or other document sent through the post either to the registered address of any member or to any other address requested by him.
158. Dividends unclaimed for a period of not less than twelve years from the date on which such dividends became payable and not previously forfeited may be forfeited at the discretion of the Board for the benefit of the Company.

In the event of a resolution being passed providing for the Company to be wound up voluntarily, the Board may resolve that any dividends unclaimed for a period of not less than three years from the date on which they became payable and not previously forfeited may be forfeited at the discretion of the Board for the benefit of the Company. No claims for any dividends so forfeited shall be entertained by the Company or the liquidators from and including the date of the resolution effecting such forfeiture.

ACCOUNTS

159. Notwithstanding the above, the Board shall establish and maintain a series of Funds by reference to which each Class shall be designated and the assets and liabilities of each Fund shall be allocated in the following manner:
- 159.1 the proceeds from the issue of each Class shall be recorded in the books of account of the Company to the Fund established for that Class, and the assets and liabilities and income and expenditure attributable to that Class shall be applied to such Fund, subject to the provisions of this Article;
- 159.2 where any asset is derived from another asset such derivative asset shall be applied in the books of account of the Company to the same Fund as the assets from which it was derived and on each valuation of an asset, the increase or diminution in value shall be applied to the relevant Fund;
- 159.3 where the Company incurs a liability which relates to any assets of a particular Fund, such liability shall be allocated to the relevant Fund;
- 159.4 in the case where any asset or liability of the Company cannot be considered as being attributable to a particular Fund, such asset or liability shall be allocated to all the Funds pro rata to their respective net asset values,
- 159.5 liabilities shall only be binding upon whatever Funds they are attributable to, unless otherwise agreed upon with the creditors.
160. From time to time the Board shall 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.
161. No member (other than a director) shall have any right to inspect any account or book or document of the Company, except as authorised by the Board.
162. The Board shall cause to be prepared, within four months following the close of each of the Company's financial years, and thereafter to be laid before the Company in general meeting, a management report ("the Annual Management Report"). The Annual Management Report shall contain, in particular:-
- 162.1 the accounts of the Company for the period, prepared in conformity with generally accepted accounting practices, and duly audited in conformance with Article 162 *et sequentes*;
- 162.2 the number of shares in circulation as at the end of such period;
- 162.3 such other financial statements and reports as, in conformity with generally accepted accounting practice, are necessary to fairly present the affairs and business of the Company and all its subsidiaries for that financial year.
163. The Company may by a resolution of the Board include in the computation of surplus for any purpose the unrealized appreciation of the assets of the Company, and, in the absence of fraud, the decision of the Board as to the value of the assets is conclusive, unless a question of law is involved.
164. A copy of every annual financial statement which is to be laid before the Company in general meeting shall be made available by email and/or by posting on the www.ceresfund.com website and followed by email notification of such posting therefore and/or sent by post to the registered address of every member or by any one of the afore-going methods and debenture

holder or other person entitled to receive notice of general meetings of the Company at the same time and in the same manner as notices of annual general meetings are given to members in terms of the Articles. At the same time, copies of the said documents shall be forwarded to any Stock Exchange on which the shares are listed or quoted.

AUDIT

165. The Board shall once a year, prior to the annual general meeting, have the accounts of the Company examined by independent auditors appointed by the Board of the Company, unless the Regulator has agreed to an extension of such period.
166. The remuneration of the auditors shall be fixed by agreement with the Company or the Company's Managers.
167. The auditors shall be supplied with copies of the annual financial statements, group annual financial statements, if any, and group reports, if any, of the Company which may be required or intended to be laid before the Company in general meeting. The auditors shall at all reasonable times have access to the books and accounts and vouchers of the Company and shall be entitled to require from the Board and officers of the Company such information and explanations as are reasonably necessary for the performance of their duties.
168. The auditors shall examine each profit and loss account and balance sheet required to be served on every member of the Company or laid before a general meeting of the members of the Company and shall state in a written report whether or not:-
- 168.1 in their opinion, the profit and loss account and balance sheet of the Company: (a) give a true and fair view, respectively, of the profit and loss for the period covered by the accounts, and of the state of affairs of the Company at the end of that period; and (b) are in conformity with the provisions of the Articles;
- 168.2 all the information and explanations required by the auditors have been obtained.
169. The Annual Management Report shall be read at the general meeting of members at which the accounts are laid before the Company or shall be served on the members.
170. Following their nomination, the auditors of the Company shall be entitled to receive notice of, and to attend and address any meetings of members of the Company at which the Company's financial statements are to be presented.
171. Every annual financial statement when audited and approved by an annual general meeting, shall be deemed conclusively correct and shall not be re-opened, unless any error is discovered within three (3) months after the approval thereof, in which case the accounts shall be corrected forthwith and thenceforth shall be deemed conclusively correct.

NOTICES

172. Notices shall be served by the Company upon each member either personally or by sending it by post to his registered address or by fax or email. If he has not notified an address, he shall be deemed to have waived his right to be served with notices.
173. All notices with respect to any shares to which persons are jointly entitled may be given to whichever of such persons is recognised by the Company as having any title to such shares pursuant to the provision of these Articles and notice so given shall be sufficient notice to all the holders of such shares.

174. Unless otherwise provided in these Articles, if notice is given by surface mail, at least 30 days notice of a meeting shall be given to all members.
175. Any notice sent by the Company by post shall be deemed to have been served on the day on which the notice is posted, and in proving such service, it shall be sufficient to prove that the letter containing the notice was properly addressed and posted.
176. Every person who, by operation of law, by transfer or by any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been given, previously to his name and address being entered on the register, to the person from whom he derives his title to such share.
177. Notwithstanding that any member be then deceased, and whether or not the Company has been notified of his decease, any notice or document sent by post, fax or email to any member in pursuance of the Articles shall be deemed to have been duly served in respect of any shares, whether held solely or jointly with other persons, until some other person be registered in his stead as the holder or joint holder thereof. For all purposes of the Articles such service shall be deemed a sufficient service of such notice or document on the deceased member's heirs, executors or administrators, and any persons jointly interested with him in any such shares.
178. If a given number of days' notice, or notice extending over any other period, is required to be given, the day of service and the day of the meeting, shall not be counted in such number of days or other period unless otherwise provided in the Articles.

REPRESENTATION

179. The Company may sue or be sued in any court of law in its corporate name. All powers of attorney, bonds, deeds, contracts and other documents which may have to be executed shall be signed by any person or persons authorised so to do by resolution of the Board.

INDEMNITY

180. The Company may indemnify any director or officer, and his heirs and executors, Investment Advisers, Fund Administrator and Manager, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party be reason of his being or having been a director or officer or agent of the Company, or at its request, of any other company of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified. Such person shall be so indemnified in all circumstances except in relation to matters on which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or wilful misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement on which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The termination of any proceedings by any judgement, order, settlement, conviction or the entering of a nolle prosequi does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that his conduct was unlawful.
181. No director, manager, secretary or other officer or servant, Manager, Fund Administrator or Custodian of the Company shall be liable for the acts, receipts, neglects or defaults of any other director or officer or servant, for joining in any receipt or other act of conformity or for loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Board, any security in or upon which any of the moneys

of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any moneys, securities or effects shall be deposited or for any loss or damage occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office, or in relation thereto, unless the same happen through his own gross negligence, wilful misconduct or dishonesty.

182. Notwithstanding anything to the contrary provided herein or in the Memorandum of Association, no Director, Custodian, Investment Manager, Fund Administrator or Investment Advisors shall be exempt from liability to investors imposed under the Laws of the Bahamas for wilful defaults on his part.

CONFLICT OF INTERESTS

183. If the requirements of Articles 184 or 185 are satisfied, no agreement or transaction between the Company and one or more of its directors or liquidators, or any person in which any director or liquidator has a financial interest or to whom any director or liquidator of that other person is related, including as a director or liquidator of that other person, is void or voidable for this reason only or by reason only that the director or liquidator is present at the meeting of the Board or liquidators or at the meeting of the committee of the Board or liquidators that approves the agreement or transaction or that the vote or consent of the director or liquidator is counted for that purpose.

184. An agreement or transaction referred to in Article 183 is valid if:

- 184.1 the material facts of the interest of each director or liquidator in the agreement or transaction and his interest in or relationship to any other party to the agreement or transaction are disclosed in good faith or are known by the other directors or liquidators; and
- 184.2 the agreement or transaction is approved or ratified by a resolution of the Board or liquidators that has been approved without counting the vote or consent of any interested director or liquidator or by the unanimous vote or consent of all disinterested directors or liquidators if the votes or consents of all disinterested directors or liquidators are insufficient to approve a resolution of the Board or liquidators.

185. An agreement or transaction referred to in Article 184 is valid if:-

- 185.1 the material facts of the interest of each director or liquidator in the agreement or transaction and his interest in or relationship to any other party to the agreement or transaction are disclosed in good faith or are known by the members entitled to vote at a meeting of members; and
- 185.2 the agreement or transaction is approved or ratified by resolution of members.

186. A director or liquidator who has an interest in any particular business to be considered at a meeting of the Board, liquidators or members may be counted for purposes of determining whether the meeting is duly constituted.

TRANSACTIONS WITH CONNECTED PERSONS

187. Cash forming part of the property of the Company may be placed as deposits with the Custodian, Fund Administrator or their Connected Persons being a bank, provided that bank pays interest thereon at no lower rate than is, in accordance with normal banking practice, the

commercial rate for deposits of the kind, amount and term of the deposit in question negotiated at arm's length.

188. Money may be borrowed from the Custodian, Fund Administrator or their Connected Persons being a bank, provided that bank charges interest at no higher rate and no fee for arranging or terminating the loan is of no greater amount than is, in accordance with normal banking practice, the commercial rate for a loan of the kind, amount and term of the loan in question negotiated at arm's length.
189. Any material transaction between the Company and the Fund Administrator, Investment Manager, Directors or any of their Connected Persons as principal may be made only with the prior written consent of the Custodian and shall be disclosed in the Company's annual audited financial statement.

ALTERATIONS TO THE CONSTITUTIVE DOCUMENTS

190. The Constitutive Documents may not be altered except by special or extraordinary resolution of the Members except that the Constitutive Documents may be altered by the Directors without consulting Members if the Directors certify in writing that in their opinion the proposed alteration –
- 190.1 is necessary to make possible compliance with fiscal, or statutory requirement or requirements of any overseas regulatory authority;
- 190.2 does not materially prejudice investors' interests;
- 190.3 does not to any material extent release the custodian, administrator, investment manager, investment advisor or any other person from any liability to investors; or
- 190.4 does not materially increase the costs and charges payable from the investment fund property.

FEES AND CHARGES

191. The maximum percentage of the preliminary charge payable to the Manager for distribution to the introducers of new business to the Company is 5% of the issue price of an Ordinary Share.
192. The maximum fee payable to the Manager as an expense allocation from the assets of the Company shall be a monthly rate of 0.7/12% (approximately 0.7% annualized) applied to the Net Asset Value, reduced by the costs of the directors and staff of the Company, but before taking into account any such fee or any other running expenses as at the end of any month. Where the full annual rate of 0.7/12% has been paid over to the Manager for the sake of ease of administration, the Manager shall refund an amount equal to the costs of the directors and staff to the Company.
193. The maximum fee payable to the Manager as an Investment Management Fee from the assets of the Company shall be a monthly rate of 1.5/12% of the Net Asset Value of the Company (approximately 1.5% annualised) before taking into account such fee and any other running expenses as at the end of each month, except in the case of the "M" Share Classes where it shall be a monthly rate of 1/12% of the Net Asset Value of the Company (approximately 1% annualised). In respect of shares of classes other than the "A", "G", "H", "I", "J", "K" and "M" Classes, the Manager is entitled to a monthly performance fee of 10% of all new profits which exceed one-twelfth of the US three-month money market rate (or the Sterling three-month money market rate in the case of the "P", Class) plus three percent, applied to the Net Asset Value at the beginning of any month. In respect of the "G" Class, the Manager is entitled to a monthly performance fee of 20% of all net new profits and in respect of the "H"

Class, the Manager is entitled to a monthly performance fee of 20% of all new profits which exceed one-twelfth of 20% applied to the Net Asset Value at the beginning of any month.

194. The Custodian shall be paid a maximum fee of 0.75% per annum of the aggregate assets of the Company that it holds over the calendar year and transaction fees at normal commercial rates and the Secondary Custodian shall be paid a maximum fee of \$2,500 per quarter.
- 194 bis The Broker/Nominee shall be paid an annual All-in Fee of 0.35% of the market value of all assets registered in its Nominee name as well as a buy and sell brokerage commission of 1.25% on the value of such assets.
195. The Company shall bear the expenses of its incorporation and other preliminary expenses, as well as costs of the Directors and staff, the audit fees, annual regulation fees and governmental duties as well as the expense allocation to the Manager.
196. The Manager shall pay all other expenses incurred in the operation of the Company out of the expense allocation, including the fees of the legal advisors and consultants to the Company, including the costs of the Investment Advisor to the Manager and the Fund Administrator to the Company, the cost of printing and distributing the annual reports as well as any other reports to Members and the cost of publication of the Company's prices.
197. Investors shall pay no subscription, redemption or switching charges to the Company. On redemption investors shall receive the redemption proceeds net of bank charges payable by the Company on such electronic transfers.

ARBITRATION

198. Whenever any difference arises between the Company on the one hand and any of the members or their executors, administrators or assigns on the other hand, touching the true intent and construction or the incidence or consequences of these Articles or of the Act, touching anything done or executed, omitted or suffered in pursuance of the Act or touching any breach or alleged breach or otherwise relating to the premises or to these Articles, or to any Act, Regulations or Ordinance affecting the Company or to any of the affairs of the Company, such difference shall, unless the parties agree to refer the same to a single arbitrator, be referred to 2 arbitrators one to be chosen by each of the parties to the difference and the arbitrators shall before entering on the reference appoint an umpire.

If either party to the reference makes default in appointing an arbitrator either originally or by way of substitution (in the event that an appointed arbitrator shall die, be incapable of acting or refuse to act) for 10 days after the other party has given him notice to appoint the same, such other party may appoint an arbitrator to act in the place of the arbitrator of the defaulting party and may appoint its arbitrator, which will become the single arbitrator.

FINANCIAL YEAR

199. The financial year of the Company commences on the first day of September each year and ends on the last day of August of the next year.

VOLUNTARY WINDING UP AND DISSOLUTION

200. The Company may voluntarily commence to wind up and dissolve by a special resolution but if the Company has never issued shares it may voluntarily commence to wind up and dissolve by resolution of the Board.
201. If the Company shall be wound up, whether voluntarily or otherwise, then with the sanction of a special resolution, the liquidators may divide among the members of a particular share

class in specie any part of the assets of the Company relating to that share class and may vest any part of the assets of the Company relating to a specific share class in trustees for the benefit of the members of that share class upon such trusts as the liquidators shall think fit.

202. In the event of a voluntary winding up of the Company, the directors shall apply the proceeds of the sale of assets to the Share Class or Classes in the books of account of the Company from the subscription proceeds of which these assets were required. Liabilities in the Company which relate to any assets of a particular Share Class or Classes will be allocated to the relevant Share Class or Classes. In the case where any asset or liability of the Company cannot be considered as being attributable to a particular Share Class or Classes, such asset or liability shall be allocated to all the Share Classes pro rata to their respective net asset values in the books of account of the Company.
203. In the unlikely event that there are liabilities allocated to a Share Class or Classes in the books of account of the Company which exceed the assets allocated to that Share Class or Classes, the directors of the Company shall not settle the excess of any such liability over the assets of the particular Share Class or Classes it relates to, from assets allocated to another Share Class or Classes and the creditor's only recourse would be to take legal proceeding against the Company. In the event of a successful legal action by creditors or claimants against the Company, resulting in the appointment of a liquidator, the directors shall endeavour that the Court and Liquidator distribute any excess of assets over the claims, to the Share Classes entitled to such distribution according to the books of account of the Company as first adjusted to allocate the excess claim over the assets of the Share Class or Classes the claim relates to (if it can be so attributed), to the other Share Class or Classes pro rata to their respective net asset values. In the event the Court does not appoint a Liquidator, and/or the claim does not exceed the value of all the assets of the Company regardless of which Share Classes the assets belong to according to the books of account of the Company, the directors shall allocate the excess of the claim over the assets of any Share Class or Classes the claim relates to, to the other Share Class or Classes pro rata to their respective net asset values.

CONTINUATION

204. The Company may by resolution of members or by a resolution passed unanimously by all the directors of the Company continue as a company incorporated under the laws of a jurisdiction outside The Bahamas in the manner provided under those laws.

AMENDMENT

205. The Company may amend these Articles either by a resolution of the Board or by a special resolution of members passed at a general meeting of the Company, subject to the provisions of clause 190 above.

CONFLICT

206. In the event of any ambiguity or conflict arising between the terms of the Constitutive Documents and those of the Company's Offering Document, the terms of the Constitutive Documents shall prevail.

GOVERNING LAW

207. The Company shall be governed in all respects by the law of The Bahamas.

Signed this 16th day of September 2016

Jacques van Eeden

Deon Huysamer

Chikuni Shenjere-Mutiswa