

THE COMPANIES LAW (AS REVISED)

OF THE CAYMAN ISLANDS

ARTICLES OF ASSOCIATION

of

VIETNAM EQUITY HOLDING

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THE COMPANIES LAW

Company Limited by Shares

ARTICLES OF ASSOCIATION

OF

VIETNAM EQUITY HOLDING

(Adopted by Special Resolution dated June 2013)

INTERPRETATION

1. Table A of the First Schedule to the Law shall not apply to the Company.
2. In these Articles, the following terms shall have the following meanings unless the context otherwise requires:

“**Articles**” means these articles of association of the Company as amended or supplemented from time to time by Special Resolution;

“**Auditors**” means the auditors for the time being of the Company (if any);

“**Business Day**” means any day other than Saturday, Sunday or a public holiday on which banks are open for normal banking business in Vietnam and/or such other place as may be published in the Offering Memorandum in relation to each Class;

“**Calendar Quarter**” means each consecutive period of three months beginning on 1st January, 1st April, 1st July and 1st October of each calendar year;

“**Class**” means a class (and/or a Series, as the context requires) of Shares in the capital of the Company as created and designated by the Directors from time to time pursuant to these Articles, and which shall include a sub-class if so designated (or redesignated) by the Directors;

“**Company**” means the above named company;

“**Dealing Day**” means such day or days as the Directors may determine from time as of which Shares may be issued in accordance with these Articles;

“**Directors**” mean the directors for the time being of the Company;

“**Electronic Record**” has the same meaning as in the Electronic Transactions Law (2003 Revision) of the Cayman Islands;

“**Euro and the sign €**” means the official currency unit of the Member States of the European Union who have adopted a single currency in accordance with the Treaty on European Union of 7 February 1992;

“**Indemnified Person**” means any Director, officer or member of a committee duly constituted under these Articles and any liquidator, manager or trustee for the time being acting in relation to the affairs of the Company, and his heirs, executors, administrators, personal representatives or successors or assigns;

“**Ineligible Investor**” means any person who holds or owns Shares in breach of the restrictions as to who may invest in the Company as set out in the Offering Memorandum or determined by the Directors from time to time in their discretion;

“**Law**” means the Cayman Islands Companies Law (as revised);

“**Member**” has the same meaning as in the Law;

“**Memorandum**” means the memorandum of association of the Company for the time being;

“**Month**” means a calendar month;

“**Net Asset Value**” and “**Net Asset Value per Share**” means the net asset value of each Class and per Share of each Class as determined in accordance with these Articles;

“**Offering Memorandum**” means the offering memorandum or other offering document pursuant to which and on the terms and conditions of which the Shares are offered for purchase, including any amendment or supplement thereto from time to time;

“**Ordinary Resolution**” means a resolution of a general meeting passed by a majority of the Members entitled to vote present in person or by proxy at the meeting, or a written resolution signed by all Members entitled to vote;

“**Redeeming Member**” means a Member who has requested the redemption of part or all of his, her or its Shares in accordance with these Articles;

“**Redemption Day**” means such day or days as the Directors may determine from time to time as of which Shares may be redeemed in accordance with these Articles;

“**Redemption Notice**” means a notice in writing in such form as the Directors may from time to time determine from a Member requesting the redemption of part or all of his/her or its Shares;

“**Redemption Price**” means the price at which Shares shall be redeemed as determined by the Directors from time to time in accordance with these Articles;

“**Registered Office**” means the registered office for the time being of the Company in the Cayman Islands;

“**Register of Members**” means the register of Members to be kept in accordance with the Law and includes every duplicate Register of Members;

“**Seal**” means the common seal of the Company (if any) and includes every duplicate seal;

“**Secretary**” means the secretary for the time being of the Company (if any) and any person appointed to perform any of the duties of the secretary;

“**Series**” means a series of Shares of each relevant Class in the capital of the Company created and designated by the Directors from time to time in accordance with these Articles;

“**Share**” means an ordinary share in the capital of the Company of each Class or Series (as the case may be) and includes a fraction of a share;

“**Special Resolution**” means a resolution of a general meeting passed by a three quarters majority of the Members entitled to vote thereat present at the meeting or a written

resolution signed by all Members entitled to vote and otherwise in accordance with the Law;

“**Special Situation Shares**” means a Class of Shares designated as Special Situation Shares by the Directors from time to time;

“**Subscriber**” means a person who subscribes to Shares in accordance with these Articles and pursuant to the terms of the Memorandum;

“**Subscription Price**” means the price at which Shares shall be issued as determined by the Directors from time to time;

“**Valuation Day**” means such other day or days as the Directors may determine from time to time as of which the Net Asset Value is calculated; and

“**Valuation Time**” means the close of business, or such other time as the Directors may determine in their discretion, on a Valuation Day as of which the Net Asset Value is determined.

- 2.1. Words importing the singular number include the plural number and vice versa.
- 2.2. Words importing the masculine gender include the feminine gender.
- 2.3. Words importing persons include corporations and any other legal or natural persons.
- 2.4. Any reference to writing includes all modes of representing or reproducing words in a visible and legible form, including in the form of an Electronic Record.
- 2.5. Unless provided for otherwise, any reference to powers being exercised by the Directors must be construed as being in the discretion of the Directors and no other person.
- 2.6. The word “**may**” shall be construed as permissive and the word “**shall**” shall be construed as imperative.

- 2.7. Any phrase introduced by the terms “**including**”, “**include**”, “**in particular**” or any similar expression shall be merely illustrative and shall not limit the sense of the words preceding those terms.
- 2.8. Where any provision of the Law is referred to, the reference is to that provision as modified by any subsequent law for the time being in force.
- 2.9. Unless the context otherwise requires, words and expressions defined in the Law bear the same meanings in these Articles.
- 2.10. References to “**days**” are to calendar days, unless otherwise specified.
- 2.11. Headings are used for convenience only and shall not affect the construction of these Articles.

REGISTERED AND OTHER OFFICES

3. The Registered Office of the Company shall be at such place in the Cayman Islands as the Directors shall from time to time determine. The Company, in addition to its Registered Office, may establish and maintain such other offices in the Cayman Islands or elsewhere as the Directors may from time to time determine.

SHARE CAPITAL

4. The authorised share capital of the Company shall consist of €100,000,000 divided into 50,000,000 Shares having a nominal value of €2.00 each, which may be issued in Classes and Series, each having the rights hereinafter set forth.
 - 4.1 The Directors may in their absolute discretion determine to classify or reclassify any authorised but unissued Shares of any Class into Shares of a new Class representing or having different rights in respect of the assets of the Company. This may include, without limitation, Shares of a Class denominated in a currency other than the operational currency of the Class.
5. The unissued Shares shall be at the disposal of the Directors, and they may (subject to the provisions of these Articles, or the Law) issue Shares in Classes and, if applicable, Series and sub-classes, or refuse to issue any Shares to any subscriber or may allot, grant options over or otherwise dispose of them to such person, on such terms and conditions, and with

such rights and restrictions attached thereto, and at such times as they think fit, provided no Share shall be issued at a discount (except in accordance with the provisions of the Law) and no Share shall be issued to any Ineligible Investor. Notwithstanding the foregoing, the Subscriber shall have the power to:

- 5.1. issue one Share to itself;
 - 5.2. transfer that Share by an instrument of transfer to any person; and
 - 5.3. update the Register of Members in respect of the issue and transfer of that Share.
6. The Directors may in their absolute discretion determine to classify or reclassify any authorised but unissued Shares of any Class into Shares of a new Class representing or having different rights. This may include, without limitation, Shares of a Class denominated in a currency other than the operational currency of the Class.
7. The Company shall not issue Shares to bearer.
8. The Company may, in accordance with the Law, issue fractions of Shares.
9. The Shares shall be redeemable, ordinary voting Shares and shall have the following rights and be subject to the following restrictions:
- 9.1. The holders of Shares shall be entitled to receive notice of and attend and vote at any general meeting of the Company.
 - 9.2. On a return of assets on liquidation of the Company or otherwise, the assets of the attributable to the relevant Class or Series available for distribution amongst the relevant Members shall, after repayment of the nominal amount of the Shares, belong to and be distributed amongst the holders of the Shares of the applicable Class or Series pro rata according to the number of Shares of that Class or Series held by them.
 - 9.3. The Shares shall entitle the holders thereof to any dividends that may be declared by the Directors from time to time in respect of their Class of Shares, subject to terms as set out in the Company's Articles.

ISSUE OF SHARES

- 9.4. Shares will be offered on each Dealing Day at the applicable Subscription Price.
- 9.5. The Shares may be divided into and issued as the relevant Class determined and designated and redesignated by the Directors from time to time, each such Class representing the capital contribution made by the holders of the relevant Class of Shares. Each Class of Shares confers upon the holders the same rights and shall rank equally in priority and preference save as expressly provided in these Articles and except that the capital contributions made in respect of each such Class (and resulting investments made therewith) shall be maintained with separate records or accounts in the books of the Company, the subscription proceeds of each Class of Shares being invested principally in such investments and with such investment objectives for such Class and upon such other terms and conditions as may be determined by the Directors from time to time, and which may differ from the terms and conditions of any existing or future Classes. Each Class may be offered in such currencies (which may be different from the currency in which the authorised share capital of the Company is denominated) as the Directors may from time to time determine.
- 9.6. No Shares of a particular Class shall be issued whilst the calculation of the Net Asset Value for that Class is suspended. The form of subscription agreement or other application for Shares of each Class, the method of payment for Shares of each Class (including any conditions attached to subscriptions to be made in kind) and the times within which such applications and payments shall be received by or on behalf of the Company shall be as set out in these Articles or as determined by the Directors from time to time in their discretion. The Directors on each Dealing Day may allot and issue shares for cash or ~~for~~ non-cash consideration (or a combination of both).
- 9.7. The Directors may impose such restrictions and require such warranties and take such other measures as they consider necessary or desirable for the purpose of ensuring that no Shares are acquired or held by or for the benefit of any Ineligible Investor.
- 9.8. The Directors may close the Company to further subscriptions for Shares in their discretion, whether permanently or temporarily and whether in respect of all

investors or certain categories of investors only, and if temporarily, for such period as they consider appropriate in their absolute discretion.

- 9.9. The Directors may determine from time to time the minimum number or value of Shares to be held by or issued to a Member on an ongoing basis after redemption by a Member.
- 9.10. The Directors may make such further regulations concerning subscription and redemption of Shares as they shall from time to time deem necessary in their absolute discretion. Subject to, and to the extent permitted under applicable law, the Directors may waive or modify the subscription or redemption provisions of these Articles either generally or in respect of a group of Members or a specific Member or for a specific transaction.

SPECIAL SITUATION SHARES

10. The Directors may, in their absolute discretion, allocate investments that they deem illiquid or otherwise not freely tradable to special Classes of Shares, Special Situation Shares. The Directors will designate a separate Class, consisting solely of Special Situation Shares for each such investment and such Special Situation Shares will be issued pro-rata to the holders of the Redeemable Shares in the Classes that were previously participating in such investment, subject to such limitations as the Directors may from time to time determine. Once a Class of Special Situation Shares is issued, the investment relating to that Class of Shares will not be considered as assets attributable to any other Class and will be ignored in the calculation of the Net Asset Value of any other Class.
11. The Special Situation Shares may be issued on any Business Day as determined by the Directors in their discretion. The Directors do not anticipate that Special Situation Shares will amount to more than ten percent (10%) of the aggregate Net Asset Value of the Company (valuing Special Situation Investments, for this purpose, at cost), though the Directors retain the discretion to adjust these percentages in their sole discretion.
12. The initial issue price per Special Situation Share for each Class of Special Situation Shares will be determined by the Directors as at the Valuation Day immediately preceding the relevant Subscription Day as at which such Special Situation Shares are issued based on the value of the underlying investment for that Class of Special Situation Shares as determined by the Directors.

13. The Directors, in their absolute discretion, may determine that an investment should no longer be allocated to a Class of Special Situation Shares. Upon such determination or on any sale, liquidation, distribution to Members or other disposition of such investment, all Special Situation Shares in the applicable Class will be automatically converted into Shares of the Class into which the holders of such Special Situation Shares initially invested (or, in the event that such Members are no longer holding Shares of that initial Class, into such Classes as may be determined by the Directors in their discretion), to be held by such Members pro-rata to their holding in the Special Situation Shares. If any such Member has previously redeemed all of its Shares (other than its Special Situation Shares) from the Company, the Company may compulsorily redeem such Member's Special Situation Shares in accordance with these Articles rather than convert those Shares into Shares of another Class.
14. A Member may not redeem any Special Situation Shares without the prior written consent of the Directors.
15. If a Member redeems all of its Redeemable Shares (other than Special Situation Shares), the Directors may, in their absolute discretion, redeem such Member's Special Situation Shares. The Redemption Price of such Special Situation Shares shall be based upon the then fair value (as determined by the Directors or their delegate) of such Special Situation Shares. The timing and manner of payment of the Redemption Price in respect thereof shall be as determined by the Directors in their absolute discretion.

REDEMPTION OF SHARES

16. Subject to the Law, the Company may (i) issue Shares on terms that they are to be redeemed or are liable to be redeemed at the option of the Company or the Member on such terms and in such manner as the Directors may, before the issue of such Shares, determine, or as may otherwise be determined from time to time and (ii) make payment in respect of the redemption or repurchase of its own Shares in any manner authorised by the Law, including out of capital, share premium, profits or the proceeds of a fresh issue of new Shares.
17. Subject to the Law and these Articles, and any rights and restrictions for the time being attached to any Class, on receipt by the Company or its authorised agent of a Redemption Notice upon at least such number of days prior notice in writing as the Directors may from time to time determine (subject to the discretion of the Directors to waive or reduce such period of notice) the Company shall redeem all or any portion of such Redeeming

Member's Shares on a Redemption Day at the Redemption Price for the relevant Class. If any Redemption Notice is received by the Company or its authorised agent after such time on a Business Day as the Directors may determine, or received on a day other than the Business Day, such Redemption Notice may be deemed by the Directors to be received on the next following Business Day and the redemption shall be effected on the first Redemption Day falling after the deemed receipt of such Redemption Notice. A Redemption Notice, once given, may not be withdrawn without the prior written consent of the Directors or a duly authorised agent of the Company.

18. The Directors may suspend or restrict the rights of redemption of Shares of any Class in such circumstances as they think appropriate, including, but not limited to, circumstances in which the calculation of the Net Asset Value of such Class has not been suspended.
19. Unless otherwise set out in the Offering Memorandum, Shares in the Company are not redeemable until the second calendar quarter of 2014. The first Redemption Day shall be at the end of the second calendar quarter of 2014. On such Redemption Day, 10% of all of the Company's issued Shares will be available for redemption. The second Redemption Day shall be at the end of the third calendar quarter of 2014 and on such Redemption Date, 10% of the entire Company's issued Shares will be available for redemption. Commencing on the fourth calendar quarter of 2014, and onwards at each calendar quarter, up to 15% of the Company's outstanding Shares will be available for redemption on each such Redemption Day.
20. The Company shall be entitled to compulsorily redeem or repurchase all or any Shares of any Class as provided in these Articles and otherwise at such times and in such manner as the Directors shall from time to time determine.
21. Subject to the provisions of and the restrictions contained in the Law, including but not limited to any solvency tests required by the Law, the Shares of each Class may be redeemed either out of profits or out of capital of the Company attributable to the relevant Class or, in the case of any premium payable on the redemption, out of the share premium account attributable to the relevant Class.
22. The timing of payments to a Redeeming Member of the Redemption Price, the amount of each such payment, the currency in which such payment shall be paid and the extent to which reserves may be established in relation thereto, the amounts that may be withheld therefrom and the interest (if any) to be applied thereto shall be determined by the Directors from time to time.

23. Upon the redemption of any Shares effected pursuant to these Articles, amounts payable to a Redeeming Member will normally be paid in cash and will usually be posted or sent by wire transfer at the expense of the Redeeming Member. The Directors shall have the power to divide the whole or any part of the assets of the Company in any way and taking into account any adjustments or liabilities and appropriate such assets in satisfaction or part satisfaction of the Redemption Price to one or more Redeeming Members on such terms as they may determine. Any assets delivered to the Redeeming Member shall be valued by or on behalf of the Directors at the Valuation Time as of the relevant Valuation Day provided that such Redeeming Member shall bear the risk of any change in value of such in kind portion of that redemption. If the Directors elect to effect a redemption payment in kind, the relevant assets may be transferred directly to the Redeeming Member or may be transferred to a liquidating account or the trustee of a liquidating trust and sold by the Company or the trustee, as the case may be, for the benefit of the Redeeming Member. If the relevant assets are transferred to a liquidating account or the trustee of a liquidating trust, the assets shall be sold at such time and at such price as the Company or the trustee, as the case may be, shall determine in its discretion and the payment of the proportion of the Redemption Price that is attributable to such assets will be delayed until such assets are sold and the amount of such payment will depend on the price at which such assets are sold. The cost of operating the liquidating account or the liquidating trust, as the case may be, and selling the relevant assets will be deducted from the proceeds of sale of such assets, thereby reducing the amount that is payable to the Redeeming Member.
24. Upon a Redeeming Member redeeming any or all of his Shares on any Redemption Day, the Company will pay a Redeeming Member such amount of the Redemption Price as the Directors may determine and within such number of days after the relevant Redemption Day as the Directors may determine. The balance, if any, will be paid to the Redeeming Member at such time as the Directors may determine.
25. The Directors may refuse to satisfy a redemption request in whole or may satisfy it in part or may treat such redemption request as if it is related to all the Shares (or all those of a particular Class) held by the relevant Member at such time (and the Company may thereupon effect the redemption of all such Shares held by the relevant Member at such time) where such redemption request would result in such Member holding Shares (or those of a particular Class) (i) being in number less than such minimum as the Directors shall determine from time to time, or (ii) having an aggregate Net Asset Value of less than such minimum amount as the Directors may determine from time to time.

26. The Directors may determine any initial or subsequent period or periods from the date of issue of Shares of any Class during which the redemption of Shares of that Class is not permitted (unless any such period is waived by the Directors).
27. The Directors may levy a redemption fee of such amount as they may from time to time determine on the redemption of the Shares of any Class which are redeemed within such periods of the date of issue or in such other circumstances as the Directors may from time to time determine and the amount of such charge shall be deducted from the relevant Redemption Price. Such charge may be waived or reduced by the Directors and may be paid to the Company or to such other person as the Directors may determine.
28. Upon the passage of a Redemption Day as of which a Share is to be redeemed the Redeeming Member shall cease to be entitled to any rights in respect thereof (excepting always the right to receive a dividend that has been declared in respect thereof prior to such Redemption Day and any redemption proceeds payable under these Articles) and, accordingly, his name shall be removed from the Register of Members with respect thereto and the Share shall be cancelled as of such Redemption Day, notwithstanding that at such time the Redeeming Member has not yet received the full amount of the redemption proceeds to which he is entitled.
29. If redemption requests in respect of a particular Redemption Day exceed a percentage of Shares (or those of any Class) that the Directors determine from time to time (which may include a percentage which would have a material adverse effect on the operation of the Company or the non-redeeming Members), the Directors may scale down, on a pro-rata basis, each request for redemption with respect to such Redemption Day so that not more than such number of the issued and outstanding Shares of the relevant Class shall be redeemed on such relevant Redemption Day by virtue of the exercise of this power. Each such redemption request shall (unless the Redeeming Member requests otherwise and the Directors consent to the request) be treated with respect to the unsatisfied balance thereof as if a further request had been made by the Redeeming Member in respect of the next following Redemption Day and, if necessary, any subsequent Redemption Day until such request for redemption has been satisfied in full. With respect to any redemption request postponed as aforesaid, to the extent that subsequent redemption requests are received in respect of the following Redemption Days, such later redemption requests shall be treated equally in priority to the earlier unsatisfied redemption requests.
30. Notwithstanding any other provision of these Articles, if at any time, the Company restricts the number of Shares which may be redeemed by a Member on any Redemption Day or

suspends or delays the payment of redemption proceeds in accordance with these Articles, each Member which has submitted a redemption request shall not at any time bring a petition to wind up the Company, or bring proceedings of a similar nature in any jurisdiction, where such right to bring such petition or similar proceedings arises as a result of the Member being a contingent creditor of the Company until such time as such Member's redemption request has been satisfied in full.

VARIATION OF SHARE RIGHTS

31. If at any time the share capital is divided into different Classes of Shares, all or any of the special rights attached to any Class of Shares (unless otherwise provided by the terms of issue of the Shares of that Class) may be varied or abrogated in a materially adverse manner with the consent in writing of the holders of not less than seventy-five percent (75%) of the issued Shares of that class or with the sanction of a resolution passed by the holders of not less than seventy-five percent (75%) of the issued Shares of that class as may be present in person or by proxy at a separate general meeting of the holders of the Shares of that class. To any such separate general meeting, all of the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be any one or more persons holding or representing by proxy not less than one third of the issued Shares of the Class and that any holder of Shares of the relevant Class present in person or by proxy may demand a poll and that every Member shall on a poll have one vote in respect of each Share of that class held by it at such time as the Directors may determine.
32. For the purpose of a separate class meeting, subject to any rights or restrictions for the time being attached to any Class, the Directors may aggregate two or more Classes as a single "Class" for the purpose of giving the consent or sanction in this Article where the Directors determine that the relevant material adverse variation or abrogation affects such Class equally.
33. The rights conferred upon the holders of any Shares of any Class issued with preferred or other rights shall not, unless otherwise expressly provided in the rights attaching to such Shares, be deemed to be altered by the creation, allotment or issue of further Shares ranking pari passu or subsequent to them or the redemption or repurchase of any Shares or the passing of any Directors' resolution to change or vary any investment objective, investment technique, strategy, restriction and/or investment policy in relation to a Class or any modification of the fees payable to any service provider to the Company.

COMPULSORY REDEMPTION

34. Subject to any rights or restrictions for the time being attached to any Class, the Directors may in their absolute discretion, with or without cause, at any time and without prior notice compulsorily redeem all or any Shares held by a Member and shall thereupon give notice to such Member of such compulsory redemption.
35. Upon such compulsory redemption under these Articles being exercised by the Company against a Member, such Member shall be entitled to receive the Redemption Price for the relevant Shares, such Redemption Price to be paid to such Member as if it were a Redeeming Member in the manner described in and subject to these Articles, and from the day on which such compulsory redemption is effected, such Member shall have no other Member's rights except the right to receive the Redemption Price and the right to receive any dividends declared but not yet paid.

CONVERSION

36. Subject to the terms of issue of, and the rights and restrictions for the time being attached to any Class, the Company may convert the Shares of any Member or Members into a separate Class of Shares if the Directors determine that such conversion is necessary, advisable or desirable. Any such conversion shall be treated as a simultaneous redemption of the relevant Shares and application of the proceeds of such redemption to the purchase of the relevant Shares of the new Class.

SHARE CERTIFICATES

37. No Member shall be entitled to a certificate for any or all of his, her or its Shares, unless the Directors shall determine otherwise.

NON-RECOGNITION OF TRUSTS

38. Except as required by the Law or these Articles, or under an order of a court of competent jurisdiction, the Company shall not be bound by or compelled to recognise in any way, even when notice thereof is given to it, any equitable, contingent, future or partial interest in any Share, or any other rights in respect of any Share other than an absolute right to the entirety thereof in the registered holder. Except as required by law, no person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice

thereof) any equitable, contingent, future or partial interest in any Share (except only as by these Articles or by law otherwise provided or under an order of a court of competent jurisdiction) or any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.

COMMISSION ON SALE OF SHARES

39. The Company may in so far as the Law from time to time permits pay a commission to any person in consideration of any subscription or agreement to subscribe whether absolutely or conditionally for any Shares of the Company. Such commissions may be satisfied by the payment of cash or the lodgement of fully or partly paid up Shares or partly in one way and partly in the other. The Company may also on any issue of Shares pay such brokerage fees as may be lawful.

DETERMINATION OF NET ASSET VALUE

40. The Net Asset Value of the Company, each Class and each Series shall be determined by the Directors or a duly authorised agent of the Company as at the Valuation Time on each relevant Valuation Day except where the determination of the Net Asset Value has been suspended under the provisions of these Articles. The Net Asset Value as of a particular Valuation Time shall be calculated before giving effect to any subscription and redemptions of Shares that are effective as of such Valuation Time.
41. The Net Asset Value of the Company shall be equivalent to all the assets of the Company less all the liabilities of the Company, as at the Valuation Time on the relevant Valuation Day after taking into account any adjustments as determined by the Directors in their discretion.
42. The Net Asset Value of a Class means the total assets of the Company attributable to the relevant Class less the total liabilities of the Company attributable to the relevant Class.
43. The Net Asset Value per Share of any Class shall be the aggregate Net Asset Value of that Class divided by the number of Shares of that Class in issue and outstanding as at the Valuation Time on the relevant Valuation Day.
44. Any fractions involved in the computation of the Net Asset Value shall be rounded to such number of decimal places of the unit of the relevant currency as the Directors may determine.

45. Determinations of Net Asset Value made by or on behalf of the Directors or their agents hereunder in the absence of bad faith or manifest error shall be binding on the Members and all other all parties concerned.
46. The value of the assets and liabilities of the Company and of each Class and the method of valuation of such assets and liabilities shall be determined by the Directors or a duly authorised agent of the Company (who may, if applicable, consult with and rely on the advice of the service providers to the Company). The Directors shall determine which accounting principles shall apply to the calculation of the Net Asset Value. Reserves may be established for estimated or accrued expenses, liabilities or contingencies in such manner and on such terms as the Directors may determine from time to time in their discretion.
47. All valuations assets and liabilities of the Company made by the Directors pursuant to this Article in the absence of bad faith or manifest error shall be final and conclusive as between the Company and its Members.

SUSPENSION

48. The Directors may suspend (a) the determination of the Net Asset Value of any relevant Class and/or (b) the subscription for Shares of a Class and/or (c) the rights of redemption of Shares of a Class and/or (d) the purchase by the Company of any Shares of a Class and/or (e) the right to receive the payment of any amount by a Redeeming Member in connection with the redemption of Shares and/or extend the period for payment of Redemption Proceeds for the whole or any part of any period:
 - 48.1 when any securities exchange or organised over-the-counter market on which a significant portion of the Company's assets attributable to the relevant Class is regularly quoted or traded is closed (other than for holidays) or trading thereon has been restricted or suspended; or
 - 48.2 whenever, as a result of events, conditions or circumstances beyond the control or responsibility of the Company, disposal of the assets of the Company attributable to the relevant Class or other transactions in the ordinary course of the Company's business for that Class involving the sale, transfer, delivery or withdrawal of securities is not reasonably practicable without being detrimental to the interests of the Members of the relevant Class as a whole; or

- 48.3 when there is a breakdown in the means of communication normally employed in determining the price of a significant portion of the investments held by the Company attributable to the relevant Class or when for any other reason the value of a significant portion of the investments or other assets of the Company attributable to the relevant Class cannot reasonably or fairly be ascertained; or
 - 48.4 when the Company or its agents are unable to repatriate funds required for the purpose of making payments on redemption or during which any transfer of funds involved in the realisation or acquisition of assets or when payments due on redemption cannot in the opinion of the Directors or their agents be effected at normal rates of exchange; or
 - 48.5 when proceeds of any sale or redemption of Shares of the relevant Class cannot be transmitted to or from the relevant account of the Company; or
 - 48.6 if the Company is about to be dissolved or liquidated or is party to a merger or consolidation; or
 - 48.7 if a resolution calling for the liquidation of the Company has been adopted; or
 - 48.8 if the Directors, determine that liquidating assets of the Company in order to satisfy redemption requests would be unduly burdensome to the Company and detrimental to the interests of the non-redeeming Members; or
 - 48.9 when the Directors determine it is otherwise appropriate to do so.
49. Any such suspension shall take effect at such time as the Directors shall declare and shall remain in effect until the Directors declare the suspension to be at an end. Any redemption request that is outstanding at the time of the lifting of a suspension will generally be effected as of the Redemption Day that immediately follows the lifting of the suspension at the Net Asset Value per Share of the relevant Class, as the case may be, as at the Valuation Time on the Valuation Day immediately preceding the relevant Redemption Day.

REGISTER OF MEMBERS

50. The Directors shall establish and maintain (or cause to be established and maintained) the Register of Members in the manner prescribed by the Law.

TRANSFER OF SHARES

51. The instrument of transfer of any Share shall be executed by or on behalf of the transferor (and, if the Directors so determine, the transferee). The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register of Members in respect of such Share. All instruments of transfer, once registered, may be retained by the Company.
52. Subject to any applicable restrictions contained in these Articles, Shares shall be transferred in any usual or common form approved by the Directors.
53. The Directors may, and without assigning any reason therefor, decline to register any transfer of any Share. The Directors may require reasonable evidence to show the right of the transferor to make the transfer.
54. The Directors may decline to register any transfer of shares to a U.S. Person or any other Ineligible Investor or where the holding of such Shares may result in regulatory, pecuniary, legal, tax or material administrative disadvantages for the Company or the holders of any Class of Shares.
55. If the Directors decline to register a transfer of Shares they shall send notice of the refusal to the transferee within one month after the date on which the transfer was lodged with the Company.
56. The Directors may also suspend the registration of the transfers at such times and for such periods as the Directors may from time to time determine.

TRANSMISSION OF SHARES

57. If a Member dies, the survivor or survivors (where he was a joint holder), and the legal personal representative (where he was sole holder), shall be the only person recognised by the Company as having any title to the Share. The estate of a deceased Member is not thereby released from any liability in respect of any Share held by him, whether solely or jointly. For the purpose of this Article, legal personal representative means the person to whom probate or letters of administration has or have been granted in the Cayman Islands or, if there is no such person, such other person as the Directors may determine to be the person recognised by the Company for the purpose of this Article.

58. Any person becoming entitled to a Share in consequence of the death or bankruptcy of a Member or otherwise by operation of applicable law (or in any way other than by transfer) may elect, upon such evidence being produced as may be required by the Directors as to his entitlement, either to be registered himself as a Member in respect of the Share or, instead of being registered himself, to make such transfer of the Share as the deceased or bankrupt Member could have made. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer the Shares, he shall signify his election by signing an instrument of transfer of such Shares in favour of his transferee. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or instrument of transfer as aforesaid as if the death of the Member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer was an instrument of transfer signed by such Member.
59. A person becoming entitled to a Share in consequence of the death or bankruptcy of the Member (or otherwise by operation of applicable law (or in any way other than by transfer), upon such evidence being produced as may be required by the Directors as to his entitlement, shall be entitled to the same dividends and other monies payable in respect of the Share as he would be entitled if he were the holder of such Share. However, he shall not be entitled, until he becomes registered as the holder of such Share, to receive notices of or to attend or vote at general meetings of the Company or (except as aforesaid) to exercise any other rights or privileges of a Member. The Directors may at any time give notice requiring such person to elect either to be registered himself or to transfer the Share and, if the notice is not complied with within sixty days, the Directors may thereafter withhold payment of all dividends and other monies payable in respect of the Shares until the requirements of the notice have been complied with.

INCREASE OF CAPITAL

60. The Company may from time to time by Ordinary Resolution increase its share capital by such sum, to be divided into new Shares of such par value, and with such rights, priorities and privileges attached thereto as the resolution shall prescribe.
61. Subject to any directions given by the Company in a general meeting, all new Shares shall be at the disposal of the Directors in accordance with these Articles.
62. The new Shares shall be subject to the same provisions of these Articles with reference to

the payment of calls, lien, forfeiture, transfer, transmission and otherwise, as the Shares in the original share capital.

ALTERATION OF CAPITAL

63. The Company may from time to time by Ordinary Resolution:
- 63.1 consolidate and divide all or any of its share capital into Shares of a larger par value than its existing Shares;
 - 63.2 subdivide its existing Shares, or any of them, into Shares of smaller par value than is fixed by the Memorandum, subject nevertheless to the provisions of section 13 of the Law; and
 - 63.3 cancel any Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person.
64. Subject to the provisions of the Law and the Memorandum, the Company may:
- 64.1 purchase its own Shares (including any Shares) provided that the manner of purchase has been agreed by such Member or Members whose Shares are to be purchased by the Company or, failing such agreement, authorised by Ordinary Resolution, and may make payment for such purchase or for any redemption of Shares in any manner authorised by the Law, including out of capital; and
 - 64.2 reduce its share capital, any capital redemption reserve fund or the share premium account in any manner whatsoever.

GENERAL MEETINGS

65. The Directors may, whenever they think fit, convene an extraordinary general meeting. If at any time there are not sufficient Directors capable of acting to form a quorum, any Director, or any one or more Members holding in the aggregate not less than five percent (5%) of the total issued share capital of the Company entitled to vote, may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

66. The Directors shall, upon the requisition in writing of one or more Members holding in the aggregate not less than five percent (5%) of such paid up capital of the Company as at the date of the requisition carries the right of voting at general meetings, convene an extraordinary general meeting. Any such requisition shall express the object of the meeting proposed to be called, and must be signed by the requisitionists and deposited at the Registered Office, and may consist of several documents in like form, each signed by one or more requisitionists.
67. If there are no Directors as at the date of the deposit of the Members' requisition or if the Directors do not convene a general meeting within twenty-one days from the date of the deposit, the requisitionists or any or any of them or any other Member or Members holding in the aggregate not less than five percent (5%) of such paid up capital of the Company as at the date of the requisition, may convene an extraordinary general meeting. A general meeting convened by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by the Directors.

NOTICE OF GENERAL MEETINGS

68. Fifteen days notice at the least (exclusive of the day on which the notice is served or deemed to be served, and of the day for which the notice is given) shall be given of any general meeting. Every notice shall specify the place, the day and the time of meeting and, in the case of special business, the general nature of the business to be conducted at the general meeting, and shall be given in the manner provided in these Articles or in such other manner (if any) as may be prescribed by the Company, to such persons as are entitled to receive such notices from the Company. A general meeting may be convened by such shorter notice, or without notice, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five percent in nominal value of the Shares giving that right.
69. The accidental omission to give notice of a meeting to, or the non receipt of a notice of a meeting by, any Member entitled to receive notice shall not invalidate the proceedings at any meeting.

PROCEEDINGS AT GENERAL MEETINGS

70. All business shall be deemed special that is transacted at an extraordinary general meeting.

71. No business shall be transacted at any general meeting unless a quorum of Members is present at the time that the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment, choice or election of a chairman, which shall not be treated as part of the business of the Meeting. Save as herein otherwise provided, one or more Members holding in the aggregate not less than one fifth of the total issued share capital of the Company present in person or by proxy and entitled to vote shall be a quorum.
72. If within five minutes (or such longer time as the chairman of the meeting may determine to wait) after the time appointed for the meeting, a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week, at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum.
73. A meeting of the Members may be held by telephone, electronic or other communication facilities (including, without limiting the generality of the foregoing, by telephone or video conferencing) by which all persons participating in the meeting can communicate with each other simultaneously and instantaneously, and participation in such a general meeting shall constitute presence in person at such meeting.
74. Any Director shall be entitled to attend and speak at any general meeting of the Company.
75. The chairman (if any) of the Board of Directors shall preside as chairman at every general meeting of the Company. If there is no such chairman, or if at any meeting he is not present within five minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall choose one of their number to act or, if only one Director is present, he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the Members present and entitled to vote shall elect one of their number to be chairman.
76. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING

77. Save where a Special Resolution or other greater majority is required by the Law or these Articles, any question proposed for consideration at any general meeting shall be decided by an Ordinary Resolution.
78. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands, or on the withdrawal of any other demand for a poll, a poll is demanded by:
- 78.1. the chairman of the meeting; or
 - 78.2. at least three Members present in person or by proxy; or
 - 78.3. any Member or Members present in person or by proxy and holding collectively not less than one tenth of the total voting rights of all the Members having the right to vote at such meeting; or
 - 78.4. a Member or Members present in person or by proxy holding Shares conferring the right to vote at such meeting, being Shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all such Shares conferring such right.

Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the minutes of the proceedings of the Company shall be conclusive evidence of that fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution. The demand for a poll may be withdrawn by the person or any persons making it at any time prior to the declaration of the result of the poll.

79. If a poll is duly demanded, it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
80. In the case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the

poll is demanded, shall not be entitled to a second or casting vote and the resolution shall fail.

81. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken in such manner and either forthwith or at such time later in the meeting as the chairman of the meeting shall direct.
82. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded and it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.
83. On a poll, votes may be cast either personally or by proxy.
84. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.
85. On a show of hands, every Member present in person or by proxy and entitled to vote shall have one vote. On a poll, every Member present in person or by proxy and entitled to vote shall have one vote for each Share of which he is the registered holder.
86. In the case of joint holders of a Share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.
87. A Member of unsound mind, or, in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person of similar nature appointed by such court, and any such receiver, committee, curator bonis or other person may vote by proxy and may otherwise act and be treated as such Member for the purpose of the general meetings.
88. No Member, unless the Directors otherwise determine, shall be entitled to vote at any general meeting, unless all calls or other sums presently payable by him in respect of Shares in the Company have been paid.

89. No objection shall be raised as to the qualification of any voter or as to whether any votes have been properly counted except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time and in accordance with these Articles shall be referred to the chairman whose decision shall be final and conclusive.

PROXIES AND CORPORATE REPRESENTATIVES

90. Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.
91. The instrument appointing a proxy or corporate representative shall be in writing under the hand of the Member or his duly authorised attorney or, if the Member is a corporation, under the hand of its duly authorised representative. A proxy or corporate representative need not be a Member.
92. An instrument appointing a proxy may be in any usual or common form (or such other form as the Directors may approve) and may be expressed to be for a particular meeting or any adjournment thereof or may appoint a standing proxy until notice of revocation is received at the Registered Office or at such place or places as the Directors may otherwise specify for the purpose.
93. The operation of a standing proxy or authorisation shall be suspended at any general meeting or adjournment thereof at which the Member is present in person or by specially appointed proxy. The Directors may require evidence as to the due execution and continuing validity of any standing proxy or authorisation and the operation of any such standing proxy or authorisation shall be deemed to be suspended until the Directors determine that they have received such satisfactory evidence.
94. The instrument appointing a proxy or corporate representative, and the power of attorney (if any) under which it is signed, together with such other evidence as to its due execution as the Directors may from time to time require, shall be deposited at the Registered Office of the Company or at such other place as is specified for that purpose in the notice convening the meeting or in any notice of any adjournment or, in either case or the case of

a written resolution, in any document sent therewith, prior to the holding of the relevant meeting or adjourned meeting at which the person named in the instrument proposes to vote.

95. In the case of a poll taken subsequently to the date of a meeting or adjourned meeting, the instrument appointing the proxy or corporate representative referred to in these Articles shall be deposited at the Registered Office of the Company or at such other place as is specified for that purpose in the notice convening the meeting before the time appointed for the taking of the poll.
96. In the case of a written resolution to be signed by a corporate representative, the instrument appointing the corporate representative shall be deposited at the Registered Office of the Company or at such other place as is specified for that purpose in the notice convening the meeting prior to the effective date of the written resolution.
97. In default of any of the provisions in these Articles to deposit any instrument of proxy or authorisation at the Registered Office of the Company or at such other place as is specified for that purpose in the notice convening the meeting, the instrument of proxy or authorisation shall not be treated as valid provided that the chairman of the meeting may in his discretion accept an instrument of proxy or authorisation sent by email or fax upon receipt of email or fax confirmation that the signed original thereof has been sent.
98. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, to speak at the meeting and to vote on any amendment of a written resolution or amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy or authorisation shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
99. A vote given in accordance with the terms of an instrument of proxy or authorisation shall be valid notwithstanding the previous death or unsoundness of mind of the principal, or revocation of the proxy or of the corporate authority, unless notice in writing of such death, unsoundness of mind or revocation was received by the Company at the Registered Office (or such other place as may be specified for the delivery of instruments of proxy or authorisation in the notice convening the meeting or other documents sent therewith) before the commencement of the general meeting, or adjourned meeting, at which the instrument or proxy is used.

100. Subject to the Law, the Directors may at their discretion waive any of the provisions of these Articles relating to proxies or authorisations and, in particular, may accept such verbal or other assurances as they think fit as to the right of any person to attend, speak and vote on behalf of any Member at general meetings or to sign written resolutions.

WRITTEN RESOLUTIONS OF MEMBERS

101. An Ordinary Resolution or a Special Resolution (subject to the provisions of the Law) in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at general meetings, (or being corporations by their duly authorised representatives) including a resolution signed in counterpart by or on behalf of such Members or by way of signed fax transmission, shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.
102. For the purposes of this Article, the date of the resolution in writing is the date when the resolution is signed by, or on behalf of, the last Member to sign and any reference in any enactment to the date of passing of a resolution is, in relation to a resolution in writing made in accordance with this Article, a reference to such date.
103. A resolution in writing made in accordance with this Article shall constitute minutes for the purposes of the Law and these Articles.

APPOINTMENT AND REMOVAL OF DIRECTORS

104. The names of the first Directors shall be determined in writing by the subscriber of the Memorandum.
105. The number of Directors shall be not less than one nor, unless the Members by Ordinary Resolution may otherwise determine, more than ten. Directors shall serve for such term as the Members by Ordinary Resolution may determine, or in the absence of such determination, until they are removed from office or are disqualified or resign under the terms of these Articles.
106. The Directors shall have the power at any time, and from time to time, to appoint any person to be a Director, either to fill a vacancy or as an additional Director.
107. The Company may by Ordinary Resolution appoint and remove a Director or Directors.

108. No shareholding qualification shall be required for Directors unless otherwise required by the Company by Ordinary Resolution.

RESIGNATION AND DISQUALIFICATION OF DIRECTORS

109. The office of Director shall ipso facto be vacated if the Director:
- 109.1. resigns his office by notice in writing to the Company; or
 - 109.2. becomes of unsound mind and the Directors resolve that his office is vacated; or
 - 109.3. becomes bankrupt under the laws of any country or makes any arrangement or composition with his creditors generally; or
 - 109.4. if he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under any provisions of any law or enactment; or
 - 109.5. is removed from office by notice addressed to him at his last known address and signed by all of his co-Directors (being not less than two in number).

ALTERNATE DIRECTORS

110. Any Director may by writing appoint any other Director, or other person willing to act, to be his alternate and remove his alternate so appointed by him. Such appointment or removal shall be by notice to the Registered Office signed by the Director making or revoking the appointment or in any other manner approved by the Directors, and shall be effective on the date the notice is served and the alternate shall be notified of such appointment or revocation. Subject to the removal by the appointing Director, the alternate shall continue in office until the date on which his appointer ceases to be a Director. An alternate may also be a Director in his own right and may act as alternate to more than one Director.
111. An alternate shall be entitled to receive notice of all meetings of the Directors, attend, be counted in the quorum, vote and act in such appointer's place at every such meeting at which the appointing Director is not personally present, and generally to perform all the functions of his appointer as a Director in his absence. These Articles (except as regards powers to appoint an alternate and remuneration) apply equally to the alternate as though

he were the Director in his own right. An alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and shall not be deemed to be the agent of the Director appointing him. The signature of an alternate to any resolution in writing of the Director or a committee shall, unless the terms of the appointment provides to the contrary, be as effective as the signature of the Director or Directors to whom he is alternate.

DIRECTORS' FEES AND EXPENSES

112. The remuneration to be paid to the Directors, if any, shall be determined by the Company in general meeting or, in the absence of such a determination, by the Directors. Each Director shall also be entitled to be paid his reasonable travelling, hotel and other expenses properly incurred by him in connection with his attendance at meetings of the Directors, committees of the Directors or general meetings of the Company, or otherwise in connection with the business of the Company, or to receive a fixed allowance in respect thereof as may be determined by the Directors, or a combination partly of one such method and partly the other. The Directors may by resolution approve additional remuneration to any Director for services which in the opinion of the Directors go beyond the ordinary duties of a Director, and such extra remuneration shall be in addition to any remuneration provided for, by or pursuant to any other Article.

DIRECTORS' INTERESTS

113. A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as to remuneration and otherwise as the Directors may determine.
114. A Director or officer may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor), and he or his firm shall be entitled to remuneration for professional services as if he were not a Director or officer.
115. No Director or officer shall be disqualified from his office or prevented by such office from holding any office or place of profit under the Company or under any company in which the Company shall be a Member or have any interest, or from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director or officer shall be in any way interested be or be liable to be avoided nor shall any Director or officer so contracting, dealing or being so interested be liable to account to the

Company for any profit realised by any such contract or transaction by reason of such Director holding office or of the fiduciary relation thereby established.

116. A Director (or his alternate Director in his absence) shall be at liberty to vote in respect of any contract or transaction in which he is interested provided that the nature of the interest of the Director in any such contract or transaction shall be disclosed by him at or prior to its consideration and any vote thereon.
117. The nature of the interest of any Director or officer in any contract, dealing or transacting with or affecting the Company shall be disclosed by him at or prior to its consideration and any vote thereon and a general notice that a Director or officer is a shareholder of any specified firm or company and/or is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure hereunder and after such general notice it shall not be necessary to give special notice relating to any particular transaction.

POWERS AND DUTIES OF DIRECTORS

118. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company and may exercise all such powers of the Company as are not, by the Law or these Articles, required to be exercised by the Company in general meeting, subject, nevertheless, to any clause of these Articles, to the provisions of the Law and to such regulations, being not inconsistent with the aforesaid clauses or provisions, as may be prescribed by the Company in general meeting but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
119. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital or any part thereof, to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.
120. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

121. The Directors on behalf of the Company may provide benefits, whether by the payment of gratuities or pensions or otherwise, for any person including any Director or former Director who has held any executive office or employment with the Company or anybody corporate which is or has been a subsidiary or affiliate of the Company or a predecessor in the business of the Company or of any such subsidiary or affiliate, and to any member of his family or any person who is or was dependent on him, and may contribute to any fund and pay premiums for the purchase or provision of any such gratuity, pension or other benefit, or for the insurance of any such person.
122. No document or deed otherwise duly executed and delivered by or on behalf of the Company shall be regarded as invalid merely because at the date of delivery of the deed or document, the Director, Secretary or other officer or person who shall have executed the same and/or affixed the Seal (if any) thereto as the case may be for and on behalf of the Company shall have ceased to hold such office or to hold such authority on behalf of the Company.
123. The Directors may from time to time appoint one of their number to be a managing director, joint managing director or an assistant managing director or to hold any other employment or executive office with the Company for such period and upon such terms as the Directors may determine and may revoke or terminate any such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company which may be involved in such revocation or termination. Any person so appointed shall receive such remuneration (if any) (whether by way of salary, commission, participation in profits or otherwise) as the Directors may determine, and either in addition to or in lieu of his remuneration as a Director.
124. Notwithstanding any provision in these Articles to the contrary, a sole Director shall be entitled to exercise all of the powers and functions of the Directors which may be imposed on them by Law or by these Articles.

DELEGATION OF DIRECTORS' POWERS

125. Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in

or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney and of such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

126. The Directors may delegate any of the powers exercisable by them to a Managing Director, Director or any other person or persons acting individually or jointly as they may from time to time by resolution appoint upon such terms and conditions and with such restrictions as they may think fit, and may from time to time by resolution revoke, withdraw, alter or vary all or any such powers.

PROCEEDINGS OF DIRECTORS

127. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman shall not have a second or casting vote and the motion shall be deemed to have been lost.
128. A Director or alternate Director may, and the Secretary on the requisition of a Director or alternate Director shall, at any time, summon a meeting of Directors by at least five days notice in writing to every Director and alternate Director which notice shall set forth the general nature of the business to be considered, provided however that notice may be waived by all the Directors (or their alternates) either at, before or retrospectively after the meeting is held provided further that notice or waiver thereof may be given by email or fax.
129. The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed by the Directors, shall be two Directors or their proxies, and shall be one if there is a sole Director. An alternate appointed by a Director shall be counted in a quorum at a meeting at which the Director appointing him is not present provided always that where a Director is acting in his own right and also as an alternate he is only counted once in the quorum. A Director who ceases to be a Director at a meeting of the Directors may continue to be present and to act as a Director and be counted in the quorum until the termination of the meeting provided no other Director objects and if otherwise a quorum of Directors would not be present.
130. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as

- the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.
131. The Directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
132. A resolution in writing signed by all of the Directors or all of the members of a committee of Directors for the time being entitled to receive notice of a meeting of the Directors (or by an alternate Director as provided in these Articles), including a resolution signed in counterpart and/or sent or evidenced by way of signed fax or electronic transmission, shall be as valid and effectual as if it had been passed at a meeting of the Directors or of a committee of Directors duly called and constituted.
133. To the extent permitted by law, a meeting of the Directors or a committee appointed by the Directors may be held by means of such telephone, electronic or other communication facilities (including, without limiting the generality of the foregoing, by telephone or by video conferencing) as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously and participation in such a meeting shall constitute presence in person at such meeting. Such a meeting shall be deemed to take place where the largest group of those Directors participating in the meeting is physically assembled, or, if there is no such group, where the chairman of the meeting then is.
134. All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

COMMITTEES OF DIRECTORS

135. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Directors.

136. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.
137. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present and in case of an equality of votes the chairman shall not have a second or casting vote and the motion shall be deemed to have been lost.

OFFICERS

138. The Directors may appoint a Secretary and such other officers as they may from time to time consider necessary upon such terms as to duration of office, remuneration and otherwise as they may think fit. Such Secretary or other officers need not be Directors and in the case of the other officers may be ascribed such titles as the Directors may decide and the Directors may revoke or terminate any such election or appointment. Any such revocation or termination shall be without prejudice to any claim for any damages that such officer may have against the Company or the Company may have against such officer for any breach of any contract of service between him and the Company which may be involved in such revocation or termination. Save as provided in the Law or these Articles, the powers and duties of the officers of the Company shall be such (if any) as are determined from time to time by the Directors.

SERVICE PROVIDERS

139. The Directors may appoint or remove at any time any one or more person or persons to act as service providers to the Company including, but without limitation, as administrator, custodian, distributor, investment adviser, investment manager and/or prime broker to the Company and the Directors may entrust to and confer upon such service providers any of the powers exercisable by them as Directors upon such terms and conditions, including without limitation, the right to remuneration payable by, and indemnification from, the Company and with such restrictions and with such powers of delegation as they think fit and either collaterally with or to the exclusion of their own powers.

MINUTES

140. The Directors shall cause minutes to be made and records kept for the purpose of recording:
- 140.1. all appointments of officers made by the Directors;
 - 140.2. the names of the Directors and other persons present at each meeting of the Directors and of any committee of the Directors; and
 - 140.3. all resolutions and proceedings at all meetings of the Members of the Company or any class of Members and of the Directors and of committees of Directors; and the chairman of all such meetings or of any meeting confirming the minutes thereof shall sign the same.

SEALS AND DEEDS

141. The Directors may determine that the Company shall have a Seal, and if they so determine, shall provide for the safe custody of the Seal. The Seal shall only be used by the authority of the Directors and in the presence of a Director or the Secretary or such other person as the Directors may by resolution appoint for this purpose, and every instrument to which the Seal affixed shall be signed by the relevant person. Notwithstanding the above, annual returns and notices filed under the Law may be executed either as a deed or under Seal and in either case without the need for the authority of a resolution of the Directors.
142. The Company may maintain in any place or places outside the Cayman Islands a facsimile of any Seal and such facsimile seal shall be affixed in the same way as if it were the Seal.
143. In accordance with the Law, the Company may execute any deed or other instrument (which would otherwise be required to be executed under Seal) by the signature of such deed or instrument as a deed by a Director or by the Secretary of the Company or by such other person as the Directors may appoint or by any other person or attorney on behalf of the Company appointed by a deed or other instrument executed as a deed by a Director or the Secretary or such other person as aforesaid.

DIVIDENDS

144. The Company by Ordinary Resolution may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
145. No dividend shall be paid otherwise than out of profits or out of monies otherwise available for dividend in accordance with the Law.
146. Subject to the rights of Members, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amount paid up on the Shares in respect of which the dividend is paid and any dividend on any class of Shares not fully paid shall be declared and paid according to the amounts paid on the Shares of that class, but if and so long as nothing is paid up on any of the Shares in the Company, dividends may be declared and paid according to the number of Shares. No amount paid on a Share in advance of calls shall, while carrying interest, be treated for the purposes of this Article as paid on the Share. Dividends may be apportioned and paid pro rata according to the amounts paid-up on the Shares during any portion or portions of the period in respect of which the dividend is paid.
147. The Directors may deduct from any dividend, distribution or other monies payable to a Member by the Company on or in respect of any Shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of Shares of the Company.
148. If several persons are registered as joint holders of any Share, any of them may give effectual receipts for any dividend or other money payable on or in respect of the Share.
149. Any dividend may be paid by cheque or warrant sent through the post to the address of the Member or person entitled thereto in the Register of Members or, in the case of joint holders addressed to the holder whose name stands first in the Register of Members in respect of the Shares at his registered address as appearing on the Register of Members or to such person and such address as the Member or person entitled or such joint holders, as the case may be may direct in writing. Every such cheque or warrant shall, unless the holder or joint holders may in writing direct, be made payable to the order of the person to whom it is sent or to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first in the Register of Members in respect of such Shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company. Any one of two or

more joint holders may give effectual receipts for any dividends, distributions or other monies payable or property distributable in respect of the Shares held by such joint holders.

150. The Directors may declare that any dividend or distribution is paid wholly or partly by the distribution of specific assets and, in particular, of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and where any difficulty arises in regard to such dividend or distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional Shares or ignore fractions altogether and may fix the value for dividend or distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the basis of the value so fixed in order to secure equality of distribution, and may vest any such specific assets in trustees as may seem expedient to the Directors.
151. No dividend or other distribution or other monies payable by the Company on or in respect of any Share shall bear interest against the Company. All unclaimed dividends or distributions may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. Any dividend or distribution unclaimed by a Member six years after the dividend or distribution payment date shall be forfeited and revert to the Company.

RESERVES

152. The Directors may, before declaring any dividend or distribution, set aside such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for equalising dividends, or for any other purpose of the Company, and pending such application may, in their discretion, be employed in the business of the Company or be invested in such manner as the Directors may from time to time think fit. The Directors may also, without placing the same to reserve carry forward any sums which they think it prudent not to distribute.

CAPITALISATION OF PROFITS

153. The Directors may capitalise any sum standing to the credit of any of the Company's reserve accounts which are available for distribution (including its share premium account and capital redemption reserve fund, subject to the Law) for any Class or any sum standing to the credit of the profit and loss account of any Class or otherwise available for distribution for any Class and may appropriate such sums to Members of the relevant Class

in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend and to apply such sum on their behalf in paying up in full unissued Shares of the relevant Class for allotment and distribution credited as fully paid-up to and amongst them in the proportion aforesaid.

154. Where any difficulty arises in regard to any distribution under the last preceding Article, the Directors may settle the same as they think expedient and, in particular, may authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments should be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Directors. The Directors may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

RECORD DATE

155. The Directors may fix in advance a date as the record date to determine the Members of the Company for any reason and at any time. A determination of Members entitled to vote at any meeting of Members in accordance with these Articles shall apply to any adjournment thereof.

ACCOUNTING RECORDS

156. The Directors shall cause to be kept accounting records sufficient to give a true and fair view of the state of the Company's affairs and to show and explain its transactions and otherwise in accordance with the Law.
157. The accounting records shall be kept at the Registered Office or at such other place or places as the Directors think fit, and shall at all times be open to inspection by the Directors. No Member (who is not also a Director) shall have any right to inspect any accounting record or book or document of the Company except as conferred by law or authorised by the Directors, or by the Members by Ordinary Resolution.
158. From time to time the Company in general meeting may determine (or revoke, alter or amend any such determination) or, failing such determination, the Directors may determine (or revoke, alter or amend any such determination):

- 158.1. that the accounts of the Company be audited and the appointment of the Auditors;
 - 158.2. that there be prepared and sent to each Member and other person entitled thereto a profit and loss account, a balance sheet, group accounts and/or reports for such period and on such terms as they may determine; and
 - 158.3. that there be laid before the Company in general meeting a copy of every balance sheet together with a copy of the Auditor's report.
159. The financial year of the Company shall end on 31 December in each year unless otherwise determined by the Directors. The Directors shall provide copies of the audited accounts and such other accounts and reports (of Net Asset Value Per Share of the relevant Class or Series or otherwise) to Members of the relevant Class or Series and other persons as and when provided in the Offering Memorandum.

SHARE PREMIUM ACCOUNT

160. The Directors shall establish for each relevant Class of Shares an account to be called the share premium account and shall carry to the credit of the account from time to time a sum equal to the amount or value of the premium paid on the issue of any such Shares.
161. There shall be debited to the relevant share premium account on the redemption of a Share of a particular Class the amount by which the redemption price exceeds the nominal value of such Share redeemed, provided however that, at the discretion of the Directors, such sum or any part thereof may be paid out of the profits of the Company attributable to the relevant Class which would otherwise be available as a dividend or otherwise as provided in the Law;
162. The Company shall at all times comply with the provisions of the Law in relation to the share premium account, the premiums attaching to Shares, the capital redemption reserve fund and the redemption of the Shares.

SERVICE OF NOTICES AND DOCUMENTS

163. Notices or other documents or communications may be given to any Member by the Company either personally or by sending it by courier, post, fax or email to him to his registered address, or (if he has no registered address) to the address, if any, supplied by

- him to the Company for the giving of notices to him. Any notice shall be deemed to be effected:
- 163.1. if delivered personally or sent by courier, by properly addressing and prepaying a letter containing the notice; and to have been effected, in the case of a notice of a meeting, when delivered;
 - 163.2. if sent by post, by properly addressing, prepaying, and posting a letter containing the notice (by airmail if available) and to have been effected, in the case of a notice of a meeting, at the expiration of seven days after it was posted; and
 - 163.3. if sent by fax or email by properly addressing and sending such notice through the appropriate transmitting medium and to have been effected on the day the same is sent.
164. A notice may be given by the Company to the joint holders of a Share by giving the notice to the joint holder named first in the Register of Members in respect of the Share.
165. A notice may be given by the Company to the person entitled to a Share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
166. Notice of every general meeting shall be given in any manner hereinbefore authorised to:
- 166.1. every Member entitled to vote except those Members entitled to vote who (having no registered address) have not supplied to the Company an address for the giving of notices to them; and
 - 166.2. every person entitled to a Share in consequence of the death or bankruptcy of a Member, who, but for his death or bankruptcy, would be entitled to receive notice of the meeting.
167. No other persons shall be entitled to receive notices of general meeting.

WINDING UP

168. Subject to the rights attaching to any Shares, if the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution and any other sanction required by the Law or these Articles, divide amongst the Members in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator shall think fit, but so that no Member shall be compelled to accept any asset upon which there is any liability.
169. If the Company shall be wound up and the assets available for distribution amongst the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the Shares held by them respectively. And if in a winding up the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital paid up at the commencement of the winding up on the Shares held by them respectively. This Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.

INDEMNITY

170. Each Indemnified Person shall, in the absence of negligence, wilful misconduct, or reckless disregard by it of its obligations or duties be indemnified and held harmless out of the assets of the Company against all liabilities, loss, damage, cost or expense (including but not limited to liabilities under contract, tort and statute or any applicable foreign law or regulation and all reasonable legal and other costs and expenses on a full indemnity basis properly payable) incurred or suffered by him by or by reason of any act done, conceived in or omitted in the conduct of the Company's business or in the discharge of his duties and the indemnity contained in this Article shall extend to any Indemnified Person acting in any office or trust in the reasonable belief that he has been appointed or elected to such office or trust notwithstanding any defect in such appointment or election.

171. No Indemnified Person shall be liable to the Company for acts, defaults or omissions of any other Indemnified Person.
172. Every Indemnified Person shall be indemnified out of the funds of the Company against all liabilities incurred by him by or by reason of any act done, conceived in or omitted in the conduct of the Company's business or in the discharge of his duties in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application in which relief from liability is granted to him by the court.
173. To the extent that any Indemnified Person is entitled to claim an indemnity pursuant to these Articles in respect of amounts paid or discharged by him, the relative indemnity shall take effect as an obligation of the Company to reimburse the person making such payment or effecting such discharge.
174. Each Member and the Company agree to waive any claim or right of action he or it may at any time have, whether individually or by or in the right of the Company, against any Indemnified Person on account of any act or omission of such Indemnified Person in the performance of his duties for the Company; provided however, that such waiver shall not apply to any claims or rights of action arising out of the wilful neglect or default of such Indemnified Person or to recover any gain, personal profit or advantage to which such Indemnified Person is not legally entitled.
175. Expenses incurred in defending any civil or criminal action or proceeding for which indemnification is required pursuant to these Articles shall be paid by the Company in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of the Indemnified Person to repay such amount if it shall ultimately be determined that the Indemnified Person is not entitled to be indemnified pursuant to these Articles. Each Member of the Company shall be deemed to have acknowledged and agreed that the advances of funds may be made by the Company as aforesaid, and when made by the Company under this Article are made to meet expenditures incurred for the purpose of enabling such Indemnified Person to properly perform his or her duties to the Company.

CONTINUATION

176. The Company shall have the power, subject to the provisions of the Law and with the approval of a Special Resolution, to continue as a body incorporated under the laws of any jurisdiction outside of the Cayman Islands and to be de-registered in the Cayman Islands.

AMENDMENT OF MEMORANDUM AND ARTICLES

177. Subject to the provisions of the Law, the Company may from time to time by Special Resolution alter or amend the Memorandum or these Articles in whole or in part provided that no such amendment shall affect the special rights attaching to any class of Shares without the consent or sanction provided for in these Articles.