

THE COMPANIES (GUERNSEY) LAW, 2008, (AS AMENDED)

PROTECTED CELL
COMPANY LIMITED BY SHARES

AMENDED ARTICLES OF INCORPORATION

of

DANSKE INVEST PCC LIMITED

Migrated to Guernsey and registered in Guernsey the 3rd day of December 2004

(New Articles of Incorporation adopted by Special Resolution on 25 June 2012, amended by Special Resolutions on 27 November 2015 and 17 August 2020 (effective 1 October 2020))

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LIMITED BY SHARES

ARTICLES OF INCORPORATION

- of -

DANSKE INVEST PCC LIMITED

1. **DEFINITIONS**

In these Articles the words standing in the first column of the table next hereinafter contained, shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:-

| Words | Meanings |
|-----------------------------------|--|
| "Accounting Date" | 31 December in each year or such other date as the Directors may from time to time decide; |
| "Administrator" | The administrator of the Company or a particular Cell as the context may require for the time being; |
| "Administration Agreement" | Any agreement for the time being subsisting (to include any amendment, restatement and/or novation agreements) to which the Company and the Administrator are parties and relating to the appointment and duties of the Administrator; |
| "AIFM" | The corporation appointed as alternative investment fund manager of the Company and/or any one or more of its Cells from time to time; |
| "Annual Accounting Period" | The period commencing on the day following an Accounting Date and ending on and including the next succeeding Accounting Date the first such period to commence on the day when Participating Shares are first offered for subscription; |
| "Articles" | The articles of incorporation of the Company as in force from time to time; |
| "Auditors" | The auditors for the time being of the Company; |
| "Base Currency" | In respect of any class of Participating Shares, a Cell or a Separate Fund, the currency in which the Participating Shares of that class, Cell or Separate |

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| | Fund are denominated or such other currency as the Directors may from time to time determine; |
| "Business Day" | Any day on which banks in Guernsey and Luxembourg are open for normal business (excluding Saturdays and Sundays and any day which is a public holiday in Guernsey or Luxembourg); |
| "Cell" | A Cell created by the Company in accordance with Article 8 for the purpose of segregating and protecting Cellular Assets; |
| "Cellular Assets" | In relation to any Cell, the assets of the Company attributable to that Cell comprising assets represented by the proceeds of the issue of Participating Shares of that Cell, reserves (including retained earnings and capital reserves) and all other assets attributable to that Cell; |
| "Custodian" | Any corporation appointed and for the time being acting as custodian of any of the assets of any Cell; |
| "Custodian Agreement" | The agreement for the time being subsisting between the Company and any Custodian and relating to the appointment and duties of that Custodian; |
| "Dealing Day" | In relation to any Cell, such Business Day as the Directors may determine specified in the Scheme Particulars as being a day on which Participating Shares of that Cell may be issued and on which Members shall be entitled to have their Participating Shares of that Cell redeemed; |
| "DKK" and "Kroner" | The lawful currency for the time being of Denmark; |
| "Directors" | The directors of the Company for the time being (including any alternate director), or, as the case may be, the directors assembled as a board or as a committee of the board; |
| "Distribution Agent(s)" | The Distributor, or any such other financial institution acting as such; |
| "Distributor" | Any corporation appointed and for the time being acting as distributor of the Company or any Cell; |
| "Duties and Charges" | All stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees and other fees, duties and charges whether in connection with the original acquisition or increase of the assets of any Cell of the Company or the creation, issue, sale, exchange or purchase of Participating Shares in any Cell of the Company or the acquisition or disposal of investments for the account of any Cell of the Company or in respect of |

certificates or otherwise which may have become or maybe payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but shall not include any commission charges or costs which may have been taken into account in ascertaining the Net Asset Value of the relevant Cell;

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| "Electronic Means" | Shall have the meaning ascribed to it by the Law; |
| "Eligible Members" | The Members entitled to vote on the circulation date of the Written Resolution; |
| "Extraordinary Resolution" | A resolution of the Members in general meeting passed by a majority of not less than three quarters of the votes recorded, including, where there is a poll, any votes cast by proxy; |
| "FATCA" | Sections 1471 to 1474 of the United States Internal Revenue Code of 1986, United States Treasury Regulations made thereunder, any agreement relating thereto and any legislation implementing or relating to such agreement, including the each case any amendments, modification, consolidation, re-enactment or replacement thereof from time to time. |
| "FATCA Shares" | Has the meaning set out in Article 50. |
| "Illiquid Investments" | An investment of the Company for which there is no liquid market and for which the Directors, after consulting with the investment adviser of the Company, believe that it is not possible to obtain a price that reflects the underlying value. |
| "in writing" | Written, printed, lithographed or photographed or represented by any other substitute for writing or partly one and partly another; |
| "Law" | The Companies (Guernsey) Law, 2008 (as amended) and every Order in Council, Act or Ordinance for the time being in force concerning limited liability companies and protected cell companies registered in Guernsey and affecting the Company; |
| "Management Share" | A share in the capital of the Company of DKK 1.00 nominal value designated as a Management Share and having the rights provided for under these Articles with respect to such shares; |
| "Member" | A person who is registered as the holder of shares of the Company in the Register for the time being kept by or on behalf of the Company; |
| "month" | Calendar month; |

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| "Net Asset Value" | In relation to any Cell or Separate Fund the amount determined pursuant to Article 18 as being the value of the total assets of such Cell or Separate Fund less the total liabilities attributable to that Cell or Separate Fund; |
| "Non-Cellular Assets" | The assets of the Company attributable to the Management Shares; |
| "Ordinary Resolution" | <p>A resolution of the Members (or of a class of Members) who are eligible to vote passed in accordance with the Companies Law either:</p> <ul style="list-style-type: none"> (i) in a general meeting on a show of hands by a simple majority of votes cast at the meeting by (aa) the Members who, being entitled to do so, vote in person and (bb) the persons who vote on the resolution as duly appointed proxies of Members entitled to vote thereon; or (ii) in a general meeting on a poll by a simple majority of the total voting rights of Members who, being entitled to do so, vote in person or by duly appointed proxy at the meeting; or (iii) as a Written Resolution passed by Members representing a simple majority of the total voting rights of Eligible Members; |
| "Office" | The registered office of the Company; |
| "paid up" | Shall include credited as paid up; |
| "Participating Share" | A participating redeemable preference share in the capital of the Company of no par value issued or converted subject to and in accordance with the provisions of the Law and these Articles and having the rights provided for under these Articles with respect to such shares. In these Articles the term "Participating Share" shall embrace all classes of such shares except when referred to in their separate classes; |
| Present or present in person | In relation to general meetings of the Company and to meetings of the holders of any class of shares, includes present by attorney, or by proxy or, in the case of a corporate Member, by representative; |
| "Recognised Investment Exchange" | <p>Means:</p> <ul style="list-style-type: none"> (a) A Regulated Market as defined in Article 4(1)(14) of Directive 2004/39/EC (MiFID) on which transferable securities and money market |

instruments are admitted to or dealt in;

- (b) Another regulated market in a Member State on which transferable securities and money market instruments are dealt in and which operates regularly and is recognised and open to the public; or
- (c) A stock exchange in a third country on which transferable securities and money market instruments are admitted to official listing or another regulated market in a third country on which transferable securities and money market instruments are dealt in, which operates regularly and is recognised and open to the public, provided that the choice of stock exchange or market has been approved by the competent authorities or is provided for in law or the fund rules or the instruments of incorporation of the investment company;

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| "Redemption Price" | The price at which Participating Shares shall be redeemed calculated in accordance with Article 19(7); |
| "Register" | The register of Members to be kept pursuant to the Law; |
| "Relevant Electronic Address" | Shall have the meaning ascribed to it by the Law; |
| "Rules" | The Authorised Collective Investment Schemes (Class B) Rules, 2013 issued by the Guernsey Financial Services Commission pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended or replaced from time to time; |
| "Separate Fund" | A separate account maintained in accordance with Article 14 in respect of a particular class of Participating Shares issued by a Cell; |
| "Scheme Particulars" | The particulars relating to the Company and any supplemental particulars relating to the Cells for the time being in existence, prepared in accordance with the Rules and for the time being current; |
| "Secretary" | Any person, firm or company appointed by the Directors to perform any of the duties of the secretary of the Company; |
| "S Share" | A redeemable preference share of one or more classes representing an entitlement to Illiquid Investments issued pursuant to Article 16A; |
| "signed" | Includes a signature or representation of a signature affixed by mechanical means; |

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| "Similar Legislation" | Legislation that is similar to FATCA or which otherwise relates to the disclosure of tax-related information, in each case which may be enacted from time to time; |
| "Special Resolution" | <p>A resolution of the Members (or of a class of Members) who are eligible to vote passed as a special resolution in accordance with the Law:</p> <ul style="list-style-type: none"> (i) in a general meeting on a show of hands (voting in person or by duly appointed proxy) by a majority of not less than three quarters of the votes cast at the meeting; or (ii) in a general meeting on a poll by a majority of not less than three quarters of the total voting rights of Members who, being eligible to do so, vote in person or by duly appointed proxy at the meeting; or (iii) as a special Written Resolution by a majority of not less than three-quarters of the total voting rights of Eligible Members; |
| "Subscription Price" | The price at which Participating Shares shall be issued in accordance with Article 16; |
| "Valuation Day" | The day on which the Directors determine to value the Company, any Cell or any Separate Fund in accordance with the Articles; |
| "Valuation Point" | In relation to any Cell or Separate Fund, the time on a Valuation Day by reference to which a valuation is carried out for the purpose of determining the Net Asset Value and the price at which Participating Shares of that Cell or Separate Fund may be issued or redeemed or for the purpose of calculating the fees payable to the AIFM, any Distributor or investment manager appointed in relation to the Cell or Separate Fund and the Custodian as the case may be. |
| "Written Resolution" | A resolution of the Members in writing passed as a written resolution in accordance with the Law. |

2. INTERPRETATION

- (1) In these Articles, unless there be something in the subject or context inconsistent with such construction:-
 - (a) Words importing the singular number only shall include the plural number and vice versa.
 - (b) Words importing the masculine gender only shall include the feminine gender.

- (c) Words importing persons only shall include companies or associations or bodies of persons, whether corporate or not.
 - (d) References to enactments shall include references to any modifications or re-enactments thereof for the time being in force.
 - (e) The word "**may**" shall be construed as permissive and the word "**shall**" shall be construed as imperative.
 - (f) "**share**" includes a fraction of a share and save where these Articles otherwise provide a fraction of a share shall rank *pari passu* and proportionately with a whole share of the same Cell.
 - (g) Reference to any time or date shall be to Central European Time.
 - (h) Subject to the foregoing provisions, any words defined in the Law, the Rules or The Interpretation (Guernsey) Law, 1948, shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.
- (2) Where for the purposes of these Articles or for any other purpose any amount in one currency is required to be translated into another currency the Directors may effect such translation using such rate of exchange as in their absolute discretion they think appropriate except where otherwise in these Articles specifically provided.

3. **STANDARD ARTICLES NOT TO APPLY**

- (1) The standard articles of incorporation prescribed by the States of Guernsey Commerce and Employment Department pursuant to Section 16(2) of the Law shall not apply to the Company.

4. **SITUATION OF OFFICES OF COMPANY**

- (1) The Office shall be at such address in Guernsey, as the Directors shall from time to time determine.
- (2) The Company, in addition to its Office, may establish and maintain such other offices and places of business and agencies in Guernsey or elsewhere as the Directors may from time to time determine.

5. **ADMINISTRATOR**

The Directors shall appoint an Administrator to the Company and its Cells, upon such terms and conditions, including the right to remuneration payable by the Company, and, subject to the Rules, with such powers of delegation and such restrictions as they think fit and either collaterally with or to the exclusion of their own powers.

6. **CUSTODIAN**

- (1) The Directors shall appoint a Custodian qualified under the Rules upon such terms as the Directors may from time to time (with the agreement of the Custodian) determine and who shall, subject to any applicable derogations, be responsible for the safe custody of the assets of the Company. The remuneration of any Custodian may be payable by the Company.

- (2) Any Custodian shall be a corporation which (unless the rules otherwise permit) is resident for fiscal purposes in Guernsey and shall satisfy the requirements of the Rules.

7. VARIATION OF ARTICLES

No modification, alteration or addition shall be made to these Articles unless approved by Special Resolution.

8. SHARE CAPITAL

- (1) The share capital of the Company is made up of:
 - (a) Management Shares of DKK 1.00 each;
 - (b) an unlimited number of Participating Shares of no par value each of which may be issued by the Directors in a series of Cells; and
 - (c) an unlimited number of S Shares of no par value each.
- (2) The Directors shall establish a separate Cell for any one or more classes of Participating Shares which they resolve to create each with its own distinct name or designation. Within each Cell the Directors shall establish a Separate Fund for each class of Participating Share of that Cell and each Separate Fund shall be designated by reference to a class of Participating Shares.
- (3) On or before the creation of a new Cell, the Directors shall determine the currency in which the Cell and each class of Participating Shares in that Cell shall be designated, priced and report its results.
- (4) All monies payable in respect of a Participating Share (including without limitation the subscription and redemption monies and any distributions in respect thereof) shall be paid in the currency in which such Participating Share is designated or in such other currency or currencies as the Directors may determine either generally or in relation to a particular class of Participating Shares or in any specific case to be appropriate.
- (5) The Base Currency of each Cell and any Separate Funds within that Cell shall be the currency in which the Cell or the Separate Funds is/are for the time being designated.
- (6) Subject as herein provided all shares in the Company for the time being unissued shall be under the control of the Directors who may allot and dispose of or grant options over the same to such persons, on such terms and in such manner as they may think fit.
- (7) The Directors may in their absolute discretion refuse to accept any application for Participating Shares or accept any application in whole or in part.
- (8) The unissued shares shall be at the disposal of the Board which has authority to allot, grant options over and attach to an unlimited number of such shares preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise and so that the amount payable on application on each share shall be fixed by the Board.

- (9) Where an authorization to issue shares or grant rights to subscribe for or to convert any security into shares specifies that it shall expire on any date, event or circumstance, the Directors may issue shares or grant rights to subscribe for or to convert any security into shares after the expiry of such authorization if the shares are issued, or the rights are granted, in pursuance of an offer or agreement which would or might require shares to be issued or rights to be granted, after the authorization had expired.

9. COMPANY NOT BOUND TO RECOGNISE ANY TRUST

No person shall be recognised by the Company as holding any share upon trust and the Company shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or (except only as by these Articles otherwise provided or as by law required) any other right in respect of any share, except an absolute right thereto in the registered holder.

10. THE REGISTER

The Company shall keep or cause to be kept the Register at the Office in accordance with the Law.

11. PARTICIPATING SHARES

The Participating Shares shall confer upon the holders thereof in a winding up the rights set out in Article 45.

12. MANAGEMENT SHARES

- (1) Management Shares shall only be issued at par value and only to a Distribution Agent and are not redeemable.
- (2) Management Shares do not carry any right to dividends and in respect of a winding-up shall carry the rights set out at Article 45.
- (3) Management Shares shall carry the right to receive notice of and attend general meetings of the Company and shall have the voting rights set out in Article 27(2).

13. CELLS

The following provisions shall apply to the Cells established by the Directors pursuant to Article 8:-

- (1) the proceeds from the allotment and issue of each class of Participating Shares shall be applied in the books of the Company to the Cell established for that class of Participating Shares, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Cell subject to the provisions of this Article;
- (2) where any asset is derived from another asset (whether cash or otherwise), such derivative asset shall be applied in the books of the Company to the same Cell as the asset from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Cell;
- (3) the Cellular Assets of each Cell shall be kept separate and separately identifiable from Cellular Assets attributable to other Cells and from Non-Cellular Assets;

- (4) where any costs or expenses or any liabilities are incurred by the Company and are specifically attributable to a particular Cell, they shall be borne only by such Cell and where they are not specifically attributable to a Cell, such costs, expenses or liabilities shall be borne by each Cell in the proportion which the Net Asset Value of each such Cell bears to the total Net Asset Value of all Cells of the Company as at the date that such costs, expenses or liabilities are incurred, or in such other manner as shall, in the opinion of the Directors, be most equitable.

14. SEPARATE FUNDS

- (1) Where a Cell has more than one class of Participating Shares, the proceeds from the issue of each class of Participating Shares shall be applied in the books of the Company or the Cell concerned to the Separate Fund established for that class of Participating Shares. The assets and liabilities and income and expenditure attributable to that Separate Fund shall be applied to the relevant Separate Fund.
- (2) Where any asset is derived from another asset (whether cash or otherwise), such derivative asset shall be applied in the books of the Company or the Cell concerned to the same Separate Fund as the asset from which it was derived, and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Separate Fund.
- (3) In the case of any asset or liability of the Cell concerned which the Directors do not consider is attributable to a particular Separate Fund the Directors shall have discretion to determine the basis upon which any such asset or liability shall be allocated between or among Separate Funds.
- (4) The Directors may, in the books of the Company or the Cell concerned, allocate assets and liabilities to and from Separate Funds if, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability would be borne in a different manner from that in which it would have been borne if applied under the foregoing Articles.
- (5) The Directors may from time to time transfer, allocate or exchange an asset or liability from one Separate Fund to another Separate Fund provided that at the time of such transfer, allocation or exchange the Directors form the opinion (in good faith) that the value in money or money's worth of each such asset or liability transferred, allocated or exchanged is not significantly less or more than the value in money or money's worth received by the Separate Fund from which such asset or liability is transferred, allocated or exchanged.
- (6) Where the assets of the Company attributable to the Management Shares give rise to any net profits, the Directors may allocate assets representing such net profits to such Separate Fund or Separate Funds as they deem appropriate.
- (7) Where a Separate Fund is maintained for a particular class of Participating Shares, the provisions of these Articles dealing with the calculation of Net Asset Value of a Cell shall apply, *mutatis mutandis*, to each Separate Fund as if each reference to a "Cell" is a reference to a "Separate Fund".

15. DEALING DAYS

All issues of Participating Shares shall be effected on Dealing Days at a price based on the Net Asset Value of such Participating Shares.

16. ISSUES OF PARTICIPATING SHARES

- (1) Subject as hereinafter provided and without prejudice to the Company's powers to issue FATCA Shares under Article 50 hereof, on receipt by the Company or its authorised agent of:-
 - (a) an application in writing (unless the Directors shall otherwise agree) in such form as the Directors may from time to time determine; and
 - (b) such information and declarations as the Directors may from time to time require;

the Company may, on such day or days as the Directors may determine, make the initial issue of Participating Shares of any Cell at the Subscription Price per Participating Share determined in accordance with Article 16(5) or, subsequent to the initial issue of Participating Shares, on any Dealing Day allot and issue Participating Shares of that Cell at a Subscription Price per Participating Share determined in accordance with paragraph 16(6).

- (2) Except in respect of the issue of any FATCA Shares under Article 50 hereof, the allotment of Participating Shares on any Dealing Day shall be conditional on the said application (and such information and declarations as the Directors may from time to time require) having been received no later than the time disclosed in the relevant supplemental scheme particulars relating to a Cell on the Valuation Day immediately preceding the relevant Dealing Day or such other time as the Directors may specify either generally or in any particular case.
 - (2)(A) The Directors may limit the total number of Participating Shares in a Cell which may be allotted and issued on any Dealing Day to such percentage as the Directors may determine and specify in the relevant Cell Particulars of either the total number of Participating Shares in issue in, or the Net Asset Value of, that Cell. The limitation will be applied *pro rata* to all applicants who have submitted applications which have otherwise been approved by the Directors to be effected on or as at such Dealing Day so that the proportion of each application accepted is the same for all such applicants. Any Participating Shares which, by virtue of this limitation, are not issued on any particular Dealing Day shall be carried forward for issuance on the next following Dealing Day at the Subscription Price per Participating Share determined in accordance with paragraph 16(6). In respect of any Dealing Day to which applications ("Deferred Applications") are deferred, such applications will be dealt with in priority to other ~~of~~ applications for Participating Shares on that day ("Other Requests") until the Deferred Applications have been satisfied in full. The deferral powers described in this Article shall apply *mutatis mutandis* to any Other Requests which, as a result of the above limit, have not been satisfied in full on any Dealing Day.
- (3) Payment for Participating Shares shall be made at such time and in such manner as the Directors may from time to time resolve either generally or in any specific case.
- (4) The Company may (at the option of the Directors) satisfy any application for the issue of Participating Shares of any Cell (other than an issue thereof as part of a conversion pursuant to Article 16(11)) by procuring the transfer to the applicant of fully-paid Participating Shares the effective date of such transfer to be the close of business on the Dealing Day on which all the conditions set out in Article 16(11) are satisfied. In any such case, references in these Articles to allotting and issuing Participating

Shares shall, where appropriate, be taken as references to procuring the transfer of Participating Shares.

- (5) The price per share at which the Participating Shares of any Cell shall first be offered and the period during which the offer of the initial issue shall remain open shall be determined by the Directors.
- (6) Subject to Article 16(1) and as hereinafter provided any subsequent allotment of Participating Shares of any Cell on any Dealing Day shall be made at a Subscription Price per share determined by the Directors on the relevant Dealing Day by:-
 - (a) assessing the Net Asset Value of the relevant Cell as at the Valuation Point for the Dealing Day concerned;
 - (b) adding thereto such sum (if any) as the Directors may consider represents the appropriate provision for: (i) Duties and Charges which would have been incurred on the assumption that all the assets held by the Cell had been purchased at the relevant Valuation Point; and (ii) ensuring that there is an equalisation among the Members of any Cell of any performance fee payable to the AIFM in respect of that Cell in the manner described in the Scheme Particulars;
 - (c) dividing the resulting amount by the number of Participating Shares of the Cell concerned in issue and deemed to be in issue;
 - (d) adjusting the resulting total to a convenient unit of the Base Currency of the Cell concerned; and
 - (e) adding to the resulting sum an initial charge pursuant to Article 16(10) if so required.
- (7) For the purposes of this Article and Article 19:-
 - (a) Participating Shares of any Cell which have been allotted by reference to a particular Valuation Point shall be deemed to come into issue at the commencement of business on the Business Day next following the day on which they are actually allotted;
 - (b) Participating Shares which have been redeemed in accordance with Article 19 shall be deemed to remain in issue until the close of business on the day on which they are actually redeemed.
- (8) Where subscription monies are not an exact multiple of the Subscription Price a fraction of a Participating Share shall be allotted to the subscriber who shall be registered as the holder of such fraction **PROVIDED THAT** any holding of Participating Shares is a multiple of 1/10,000th part of a Participating Share.
- (9) Upon payment in full of the Subscription Price a Member shall not be liable to make any further payment and no further liability can be imposed on him in respect of the Participating Shares which he holds.
- (10) The Directors may, if they see fit, require any person to whom Participating Shares of any Cell are to be allotted to pay to the Company an initial charge in respect of each Participating Share to be allotted of such amount as may be agreed between the Directors but not exceeding in respect of each Participating Share to be allotted an amount equal to 5 per cent of the current Subscription Price of a Participating Share

of the relevant Cell (determined as aforesaid). The Directors may on any Dealing Day differentiate between applicants as to the amount of the initial charge required to be paid to the Company and as to the amount to be levied in respect of each Cell.

- (11) **PROVIDED THAT** the Directors shall be satisfied that the terms of any such exchange shall not be such as are likely to result in any material prejudice to existing shareholders, the Directors may in their absolute discretion allot and issue Participating Shares of any Cell against the vesting in the Company of any property in which the Cell concerned is entitled to invest on any Dealing Day and in connection therewith the following provisions shall apply:-
- (a) the number of Participating Shares of the relevant Cell to be issued shall not be more than that number which would have fallen to be issued for cash as hereinbefore provided on the basis that the amount of such cash were an amount equal to the value as at the relevant Valuation Point of the securities or other property, as the case may be, to be so vested in the Company as determined by the Directors in accordance with Article 16(11)(c);
 - (b) the Directors may provide at their discretion that the whole or any part of the Duties and Charges arising in connection with the vesting of the securities or other property in the Company shall be paid by the Company or by the person to whom the Participating Shares are to be issued or partly by the Company and partly by such person;
 - (c) the value of the securities or other property to be vested in the Company shall be determined by the Directors on such basis as they shall decide.
- (12) No Participating Shares of any Cell shall be allotted during any period when the determination of the Net Asset Value of that Cell is suspended pursuant to Article 20. No Participating Shares of that Cell shall be issued during any such period except those which have been allotted prior to the commencement of such period.
- (13) Without prejudice to their powers under Article 50 hereof, the Directors shall have power (but shall not be under any duty) to impose such restrictions as they may think necessary for the purpose of ensuring that no shares in the Company are acquired or held by or transferred to any person in breach of the law or requirements of any country or governmental or regulatory authority or in circumstances which in the opinion of the Directors might result in the Company incurring any liability to taxation or suffering any other pecuniary or other disadvantage which the Company might not otherwise have incurred or suffered or which may cause the Company to be classified as an "**investment company**" under the United States Investment Company Act of 1940.
- (14) The minimum number of Participating Shares to be offered for subscription which must be subscribed for before the Directors may proceed to allotment shall be such as may be prescribed in the Scheme Particulars.

S SHARES

- 16A. The Directors shall create a separate class of S Shares for each investment which is designated by the Directors as an Illiquid Investment after its acquisition by the Company and upon the designation of the Illiquid Investment shall procure the issue of the S Shares to each Member who holds Participating Shares *pro rata* to the number of Participating Shares held.

Any S Shares so issued will only participate in the returns from that particular Illiquid

Investment. The Company may issue more than one class of S Share, depending on the timing of the investment becoming illiquid. A holder of Participating Shares at the date of issue of a class of S Shares will have the right to any proceeds of realisation or income received from the Illiquid Investment concerned. A holder of Participating Shares at the time the investment is deemed illiquid will have a proportionate interest in that Illiquid Investment even if the holder subsequently redeemed their Participating Shares. The holders of Participating Shares issued after the date the investment is deemed illiquid will have no right to participate in any return from it.

- 16B. Upon an Illiquid Investment being realised or ceasing in the opinion of the Directors, after consulting with the Company's investment adviser, to be an Illiquid Investment, the Directors shall on the next Dealing Day procure the redemption of all the S Shares of the class concerned and the issue *pro rata* to the holders thereof such number of Participating Shares, as the case may require, as is produced in accordance with the following formula:

$E = F \times (G / H)$ where:

"E" is the number of Participating Shares to be issued to the holders of the S Shares of the class concerned;

"F" is the total number of Participating Shares in issue on the relevant date;

"G" is the proceeds of the realisation or the mid market value as the case may be of the relevant S Shares; and

"H" is the Net Asset Value of the Participating Shares at the Valuation Point for the relevant Dealing Day.

In cases where the Illiquid Investments are deemed to have no value (i.e. $G = 0$), on redemption of the S Shares, a Member would not be issued with any new Participating Shares.

- 16C. When the Illiquid Investment attributable to a class of S Shares is realised or ceases to be illiquid, Participating Shares issued pursuant to Article 16B to Members who do not then hold any Participating Shares shall be redeemed on the first Dealing Day after the date of issue of such Participating Shares or, if this falls less than thirty days after the date of issue, the next following Dealing Day at the price per Participating Share calculated in accordance with Article 19(7) after adjustment for any performance fees.
- 16D. The Directors shall procure as soon as practicable after the issue of S Shares notification to the holder of the number of S Shares that have been issued to him.

17. **MINIMUM HOLDINGS**

The Directors may from time to time determine and shall disclose in the Scheme Particulars the minimum number of Participating Shares or minimum amount in value of any holding of Participating Shares of the Company, or any Cell which may be held **PROVIDED THAT** any such determination shall not oblige any person registered as a holder of Participating Shares of the Company or the relevant Cell prior to such determination either to dispose of any of such Participating Shares or to acquire additional Participating Shares. The Directors may waive or reduce such minimum number or minimum amount in value of Participating Shares from time to time and in any particular case.

18. **DETERMINATION OF NET ASSET VALUE**

- (1) The provisions of this Article 18 shall apply, *mutatis mutandis*, to any Separate Fund as if each reference to a "Cell" is a reference to a "Separate Fund".
- (2) The Net Asset Value of each Cell shall be determined by the Directors as at each Valuation Point and/or on such other occasions as the Directors may direct, and shall be determined in accordance with the provisions of this Article.
- (3) The Net Asset Value of each Cell shall be determined by deducting the value of the total liabilities of the Cell from the value of the total assets of the Cell.

(3)(A) The Net Asset Value of each Cell may be adjusted for any swing pricing methodology or any anti-dilution mechanism, which the Directors may determine appropriate.

- (4) The assets of each Cell shall be deemed to include the following (but shall exclude for the purpose of calculating the Net Asset Value of each Cell any assets attributable to the S Shares):-
 - (a) all cash in hand, on loan or on deposit, or on call including any interest accrued thereon;
 - (b) all bills, demand notes, promissory notes, certificates of deposit and accounts receivable;
 - (c) all bonds, time notes, shares, stock, debentures, debenture stock, subscription rights, warrants, options, futures and other investments and securities owned or contracted for by the Company for the account of the Cell concerned, other than rights and securities issued by it;
 - (d) all stock and cash dividends and cash distributions to be received by the Company for the account of the relevant Cell and not yet received by it but declared payable to stockholders of record on a date on or before the day as of which the Net Asset Value is being determined;
 - (e) all interest accrued on any interest-bearing securities owned by the Company in respect of the relevant Cell except to the extent that the same is included or reflected in the principal value of such security;
 - (f) all other assets of the Company attributable to the relevant Cell;
 - (g) such of the preliminary expenses of the Company as have been apportioned by the Directors to the relevant Cell in so far as the same have not been written off; and
 - (h) all other assets of the Company of every kind and nature including prepaid expenses as valued and defined from time to time by the Directors.
- (5) The assets of each Cell shall be valued as follows:
 - (a) deposits shall be valued at their principal amount plus accrued interest calculated on a daily basis;
 - (b) certificates of deposit shall be valued with reference to the last traded price or, lacking any sales, the mean of the last available bid and asked prices for certificates of deposit of like maturity, amount and credit risk, for settlement as at the relevant Valuation Point;

- (c) treasury bills and bills of exchange shall be valued with reference to prices ruling in the appropriate markets for such instruments for settlement as at the relevant Valuation Point;
 - (d) forward foreign exchange contracts will be valued by reference to market value of similar contracts settled as at the relevant Valuation Point;
 - (e) all valuations of financial futures contracts shall be assessed by reference to the prevailing prices on the relevant futures exchanges;
 - (f) where any security owned or contracted for by the Company is listed or dealt in on a Recognised Stock Exchange or on any over-the-counter market, all calculations of the Net Asset Value which are required for the purpose of computing the price at which Participating Shares of any class are to be issued or redeemed, shall be based on the last traded price or, lacking any sales, the mean of the last available bid and asked prices therefor as at the relevant Valuation Point. When such security is listed or dealt in on more than one Recognised Stock Exchange or over-the-counter market the Directors may in their absolute discretion select any one of such stock exchanges or over-the-counter markets for the foregoing purposes;
 - (g) if and whenever the price of an investment as notified to the Company pursuant to Article 18(5)(f) shall be a single price such price shall be taken to be the last traded price or, lacking any sales, the mean of the last available bid and asked prices;
 - (h) in respect of any security the quotation of which has been suspended or in which there has been no recent trading, the value shall be taken to be a reasonable estimate of the amount which would be received by a seller by way of consideration for an immediate transfer or assignment from the seller at arm's length less any fiscal charges, commission and other sales charges which would be payable by the seller;
 - (i) the value of any investment which is not quoted, listed or normally dealt in on a stock exchange or over the counter market shall be the value considered by the Directors in good faith to be the value thereof;
 - (j) the value of any units, shares or other security of any unit trust, mutual fund, investment company or other similar investment vehicle or collective investment scheme shall be derived from the last prices, whether estimated or final, published by the managers thereof;
 - (k) the Directors shall be entitled, at their discretion, to apply a method of valuing any investment comprised in any Cell different from that prescribed hereunder if such method would in their opinion be more equitable for Members.
- (6) Any valuations made pursuant to these Articles shall be binding on all persons.
- (7) The liabilities of the Company in respect of each Cell shall be deemed to include the following (but shall not include for the purpose of calculating the Net Asset Value of each Cell any liabilities attributable to the S Shares):-
- (a) all bills, notes and accounts payable;

- (b) all administrative expenses payable and/or accrued (the latter on a day-to-day basis);
- (c) all known liabilities present and future including the amount of any unpaid dividend declared upon the shares of the relevant Cell, contractual obligations for the acquisition of investments or other property or for the payment of money and outstanding payments on any Participating Shares of the Cell concerned previously redeemed;
- (d) an appropriate provision for taxes as determined from time to time by the Directors;
- (e) all other liabilities of the Company in respect of the relevant Cell of whatsoever kind and nature except liabilities represented by shares in the Company and reserves (other than reserves authorised or approved by the Directors; and
- (f) such allowance as the Directors consider appropriate for contingent liabilities.

In determining the amount of such liabilities, the Directors may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period.

(8) For the purposes of this Article:-

- (a) the Subscription Price of Participating Shares of any Cell which have been allotted (and the allotment not cancelled) payable to the Company less any other Duties and Charges payable by the Company in connection with the issuance thereof) shall be deemed to be an asset of the Company within the relevant Cell as of the time at which such shares are first deemed to be in issue;
- (b) the price for Participating Shares of any Cell to be redeemed shall from the close of business on the day on which they are actually redeemed until such price is paid be deemed to be a liability of the Company within the relevant Cell;
- (c) any asset or liability not denominated in the Base Currency of the Cell concerned shall be translated into the Base Currency at the rate of exchange ruling at the relevant Valuation Point;
- (d) fees, expenses and assets attributable to a particular Cell shall be borne by or allocated to that Cell. In the case of any fees, expenses or assets which the Directors do not consider to be readily attributable to any particular Cell the Directors shall, subject to the approval of the Auditors to the Company, determine the basis upon which such fees, expenses or assets as the case may be shall be allocated between Cells and shall have power at any time and from time to time to vary such basis. The approval of the Auditors is not required where the fee, expense, or asset is to be allocated between Cells *pro rata* to their Net Asset Values
- (e) Shares beneficially owned in any underlying company shall be valued by reference to the attributable net assets of the underlying company;

- (f) the attributable net assets of any underlying company shall be all the assets of the underlying company less all the liabilities of the underlying company. For this purpose this Article shall apply *mutatis mutandis* in determining and calculating the value of the net assets of the underlying company as it applies to the Company.

19. REDEMPTIONS

- (1) The provisions of this Article 19 shall apply, *mutatis mutandis*, to any Separate Fund as if each reference to a "Cell" is a reference to a "Separate Fund".
- (2) Subject to the provisions of the Law, Article 50 hereof and subject as hereinafter provided the Company shall on receipt by it or its authorised agent of a request in writing (unless the Directors otherwise agree), in such form as the Directors may from time to time determine and subject to such period of notice as may be specified in the Scheme Particulars, from a holder of Participating Shares of any Cell (an "**Applicant**") redeem all or any portion of such Participating Shares at the Redemption Price of each such share determined in accordance with Article 19(7) or procure the purchase thereof at not less than the Redemption Price.
- (3) No such notice shall be valid unless the Applicant shall have lodged with the Company or its authorised agent such evidence of the Applicant's authority to require redemption or purchase as the Directors shall from time to time determine and no payment shall be made under Article 19(6) until such evidence shall have been received.
- (4) Subject as hereinafter in this Article provided, the Applicant shall not without the consent of the Company be entitled to withdraw a request duly made in accordance with this Article.
- (5) If the determination of the Redemption Price is suspended beyond the day on which it would normally occur by reason of a declaration by the Directors pursuant to Article 20 the right of the Applicant to have his Participating Shares redeemed or purchased pursuant to this Article shall be similarly suspended and during the period of suspension he may withdraw his request for redemption. Any withdrawal of a request for redemption under the provisions of this Article shall be made in writing (unless the Directors otherwise agree) and shall only be effective if actually received by the Company or its duly authorised agent before termination of the period of suspension. If the request is not so withdrawn, the day on which the redemption or repurchase of such Participating Shares shall be effected shall (if later than the day on which the redemption or repurchase would otherwise have been effected if there had been no suspension) be the Dealing Day next following the end of the suspension or on such earlier Business Day following the end of the suspension as the Directors may determine.
- (6) Any amount payable to the Applicant in connection with the redemption or purchase of Participating Shares shall be paid to the Applicant within such period as the Directors shall determine in the Base Currency. Any such amount, may at the option of the Directors and at the request of the Applicant but at his risk and cost be remitted to a bank account notified by the Applicant. If the amount to be paid by the Company as aforesaid shall not be expressed in the Base Currency then the rate of exchange between that currency and the Base Currency shall be such rate as the Directors shall consider appropriate. The cost of conversion (if any) shall be debited from the converted payment. The certificate of the Directors as to the conversion rate applicable and as to the cost of conversion shall be conclusive and binding on all

persons. The Company shall not be liable for any loss or damage suffered by the Applicant or any other person by reason of late settlement, howsoever such loss or damage may arise.

- (7) The Redemption Price for each Participating Share of any Cell calculated on a particular Dealing Day shall be the premium on such Participating Share calculated by:-
 - (a) determining the Net Asset Value of the relevant Cell at the Valuation Point for the particular Dealing Day;
 - (b) adding thereto such sum (if any) as the Directors may consider represents the appropriate provision for ensuring that there is an equalisation among the Members of any Cell of any performance fee payable to the AIFM in respect of that Cell in the manner described in the Scheme Particulars;
 - (c) deducting therefrom such sum (if any) as the Directors may consider represents the appropriate allowance for Duties and Charges in relation to the realisation of all assets held by the Company for the account of the relevant Cell as at the relevant Valuation Point on the assumption that such assets had been realised at prices equal to their respective values as at that Valuation Point;
 - (d) deducting therefrom any redemption charge specified in the Scheme Particulars;
 - (e) dividing the resulting amount by the number of Participating Shares of such Cell then in issue and deemed to be in issue at the relevant Valuation Point; and
 - (f) adjusting the resulting sum to a convenient unit of the Base Currency of the Cell concerned.
- (8) The redemption or purchase of Participating Shares under the provisions of this Article shall be deemed to be effective from the close of business on the relevant Dealing Day at which time any Participating Shares which are redeemed shall forthwith be cancelled.
- (9) Upon the redemption of a Participating Share being effected pursuant to these Articles, the Applicant shall cease to be entitled to any rights in respect thereof and accordingly his name shall be removed from the Register with respect thereto and the share shall be available for re-issue and until re-issue shall form part of the unissued share capital of the Company.
- (10) The Directors may limit the total number of Participating Shares in a Cell which may be redeemed on any Dealing Day to such percentage as the Directors may determine and specify in the relevant Cell Particulars of either the total number of Participating Shares in issue in, or the Net Asset Value of, that Cell. The limitation will be applied *pro rata* to all Applicants who have requested redemptions to be effected on or as at such Dealing Day so that the proportion of each holding redeemed is the same for all such Applicants. Any Participating Shares which, by virtue of this limitation, are not realised on any particular Dealing Day shall be carried forward for redemption on the next following Dealing Day at the Redemption Price ruling on that Dealing Day. In respect of any Dealing Day to which Redemption Requests ("**Deferred Requests**") are deferred, such requests will be dealt with in priority to other requests for

redemption of Participating Shares on that day ("**Other Requests**") until the Deferred Requests have been satisfied in full. The deferral powers described in this Article shall apply *mutatis mutandis* to any Other Requests which, as a result of the above limit, have not been satisfied in full on any Dealing Day.

- (11) Without prejudice to their powers under Article 50 hereof, if it shall come to the notice of the Directors that any Participating Shares are owned directly or beneficially by any person in breach of any law or requirement of any country or governmental or regulatory authority or by virtue of which such person is not qualified to hold such Participating Shares or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which will or may result in the Company incurring any liability to taxation or suffering any pecuniary or other disadvantage which the Company might not otherwise have incurred or suffered or which may cause the Company to be classified as an "**investment company**" under the United States Investment Company Act of 1940, the Directors may give notice to such person requiring him to transfer such Participating Shares to a person who is qualified or entitled to own the same or to give a redemption request. If any person upon whom such a notice is served pursuant to this Article does not within thirty days after such notice transfer his Participating Shares to a person qualified to own the same or establish to the satisfaction of the Directors (whose judgment shall be final and binding) that he is qualified and entitled to own the Participating Shares he shall be deemed upon the expiration of thirty days to have given a redemption request in respect of all his Participating Shares.
- (12) A person who becomes aware that he is holding or owning Participating Shares in breach of any law or requirement of any country or governmental authority or by virtue of which he is not qualified to hold or own such Participating Shares shall forthwith unless he has already received a notice pursuant to Article 19(11) either transfer all his Participating Shares to a person qualified to own the same or give a redemption request in respect of all his Participating Shares.
- (13) Subject to Article 50 hereof, payment of the Redemption Price shall be subject to any requisite official consents first having been obtained and where such consents are outstanding the amount due to each person will be deposited by the Company in a bank for payment to such person upon such consents being obtained. Upon deposit of such Redemption Price as aforesaid such person shall have no further interest in such Participating Shares or any of them or any claim against the Company in respect thereof except the right to receive the Redemption Price so deposited (without interest) upon such consents as aforesaid being obtained.
- (14) If an Applicant shall request redemption of part only of his holding and, upon such redemption taking place, such Applicant would then hold less than the minimum permitted holding of the Company or the Cell concerned, then such Applicant shall be deemed to have given a request in writing for the redemption of all his Participating Shares of the Company or such Cell as the case may be and the Directors shall give such notification as aforesaid as soon as may be reasonably practicable following receipt of a written request for redemption to which the foregoing provisions of this Article apply.
- (15) The Directors may on any Dealing Day compulsorily redeem any holding of less than the minimum holding (if any) of Participating Shares under Article 17 at the Redemption Price on that day. In the event of such redemption the provisions of this

Article shall apply as if such redemption had been made at the request of the holder of the Participating Shares concerned.

- (16) The Directors may redeem or cause the Company to redeem all or some of the Participating Shares held by any person at the Redemption Price if, in the opinion of the Directors:
 - (a) it is in the interests of the Company to do so;
 - (b) to give effect to an exchange, conversion or roll up policy disclosed in the Scheme Particulars subject to a condition that Participating Shares of one class or series (the "**Old Shares**") may, at the option of the Company, be exchanged for Participating Shares of another class or series (the "**New Shares**") by means of the redemption of the Old Shares and the immediate re-subscription of the redemption proceeds in paying up the New Shares; or
 - (c) any other circumstances disclosed in the Scheme Particulars apply.
- (17) If the Directors determine to compulsorily redeem any participating Shares under these Articles they shall give the holder of the Participating Shares such notice of the redemption as they shall determine. The Net Asset Value for the purposes of calculating the Redemption Price shall be calculated on the Valuation Day immediately preceding the date of the notice.
- (18) If any Participating Shares are redeemed or purchased compulsorily pursuant to this Article or Article 50 without provision by the Member of appropriate payment instructions or prior to the receipt of any necessary official consents the Directors may deposit in a separate bank account the aggregate Redemption Price of all Participating Shares held by the Member which are so redeemed or purchased. Upon such deposit the person whose Participating Shares have been so redeemed or purchased shall have no interest in or claim against the Company or its assets except the right to receive the moneys deposited (without interest) upon receipt of the requisite consents.
- (19) Notwithstanding any other provisions of these Articles, the Company may, in the absolute discretion of the Directors, refuse to make a redemption payment to a Member if the Directors suspect or are advised that the payment of any redemption proceeds to such Member may result in a breach or violation of any anti-money laundering law by any Member or may result in a breach or violation of any anti-money laundering law by any person in any relevant jurisdiction, or such refusal is necessary to ensure the compliance by the Company, its Directors or the Administrator with any anti-money laundering law in any relevant jurisdiction.
- (20) On a redemption of a Participating Share the Directors shall have the power to divide *in specie* the whole or any part of the assets of the Company and appropriate such assets in satisfaction or part satisfaction of the Redemption Price and any other sums payable on redemption as provided in these Articles.
- (21) S Shares will not be redeemable at the option of the holder. A holder entitled to S Shares may redeem his Participating Shares but will retain his entitlement to the S Shares until the Illiquid Investments are realised (or considered by the Directors to have become liquid).
- (22) Illiquid Investments may be held in S Shares until such time as either their value can be assessed or the underlying investments cease to be illiquid, in which case, holders

of S Shares will have their S Shares converted in terms of Article 16B. If the underlying fund declares, or in the opinion of the Directors after consultation with the Company's investment adviser, the Illiquid Investments in the S Shares to have no value, the relative S Share shall be redeemed with nil value and the S Share cancelled.

- (23) The Directors shall procure as soon as practicable after the relevant Dealing Day that notification is sent to each holder of S Shares of the class concerned advising the holder of the redemption of his S Shares and the number of Participating Shares which have been allotted to him.

20. SUSPENSION OF VALUATIONS

- (1) The Directors may declare a suspension of the determination of the Net Asset Value of any Cell and the issue and redemption of Participating Shares of that Cell:
- (a) during any period when any Recognised Investment Exchange on which any material part of the Investments comprised in that Cell for the time being are listed or dealt in or on which prices are quoted is closed (otherwise than for ordinary holidays) or during which dealings or quotations are restricted or suspended, or in the case of investment in a unit trust, mutual fund or open-ended investment company, when the issue or redemption of units or shares is suspended or postponed;
 - (b) during the existence of any state of affairs which, in the opinion of the Directors, constitutes an emergency as a result of which disposal of Investments comprised in the Cell concerned would not be reasonably practicable or might seriously prejudice the interests of the Members as a whole;
 - (c) during any breakdown in the means of communication normally employed in determining the price of any of the Investments comprised in the Cell concerned or the current price on any Recognised Investment Exchange or when for any reason the prices of any of the said Investments cannot be promptly and accurately ascertained;
 - (d) during any period when currency conversions which will or may be involved in the realisation of the Investments comprised in the Cell concerned or in the payment for Investments cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
 - (e) when a decision is taken to liquidate the Company.
- (2) Any such suspension shall be publicised by the Directors in such manner as they may deem appropriate to the persons likely to be affected thereby and shall take effect at such time as the Directors shall declare but not later than the close of business on the Business Day next following the declaration and thereafter there shall be no determination of the Net Asset Value of the relevant Cell until the Directors shall declare the suspension at an end except that the suspension shall terminate in any event on the first Business Day on which:-
- (a) the condition giving rise to the suspension shall have ceased to exist; and
 - (b) no other condition under which suspension is authorised under Article 20(1) shall exist.

- (3) Each declaration by the Directors pursuant to 20(1) shall be consistent with such official rules and regulations (if any) relating to the subject matter thereof as shall have been promulgated by any authority having jurisdiction over the Company as shall be in effect at the time.
- (4) To the extent not inconsistent with such official rules and regulations as mentioned in Article 20(3) the determination of the Directors shall be conclusive.

21. MODIFICATION OF RIGHTS

- (1) Subject to the provisions of the Law, all or any of the special rights for the time being attached to any class of shares for the time being issued may (unless otherwise provided by the terms of issue of the shares or these Articles) from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of a majority of the issued shares of that class. Notwithstanding the foregoing this Article shall not derogate from any power the Company would have had if this Article were omitted.
- (2) The rights attached to the Participating Shares shall be deemed to be varied by the creation or issue of any shares (other than Participating Shares whether now in existence or hereafter created), ranking *pari passu* with or in priority to them as respects participation in the profits or assets of the Company.
- (3) Subject to Article 21(1) the special rights attached to any class of shares having preferential rights shall (unless otherwise expressly provided by the conditions of issue of such shares) be deemed not to be varied by:-
 - (a) the creation, allotment or issue of further shares ranking *pari passu* therewith; or
 - (b) the creation, allotment or issue of Management Shares; or
 - (c) the exercise by the Directors of their discretions, subject to the Auditor's approval, as to the allocation and transfer of assets and liabilities to or between Cells;
 - (d) if the Company shall be wound up, by the exercise by the Liquidator of his powers under Article 45; or
 - (e) the issue or redemption of any S Shares.

22. JOINT HOLDERS OF SHARES

Where two or more persons are registered as the holders of any share or shares they shall be deemed to hold the same for themselves the survivors or survivor of them and the heirs at law of the survivor of them, subject to the provisions following:-

- (1) the Company shall not be bound to register more than four persons as the joint holders of any share or shares;
- (2) the joint holders of any share shall be liable, severally, as well as jointly, in respect of all payments which ought to be made in respect of such share;
- (3) any one of such joint holders may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders on or in respect of such share or shares;

- (4) only the first-named of the joint holders of a share shall be entitled to receive notices from the Company and any notice given to the first-named of joint holders shall be deemed notice given to all the joint holders;
- (5) for the purpose of the provisions of this Article first-named shall be determined by the order in which the names of the joint holders stand in the Register.

23. TRANSFER OF SHARES

- (1) All transfers of shares shall be effected by transfer in writing in any usual or common form in use in the Island of Guernsey or in any other form approved by the Directors but need not be under seal, and every form of transfer shall state the full name and address of the transferor and transferee and be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.
- (2) The Directors may decline to register any transfer of shares:-
 - (a) if the transfer would result in the transferor or the transferee being the holder of less than the minimum number of Participating Shares or minimum amount in value of a holding of Participating Shares specified by the Directors pursuant to Article 17;
 - (b) if it appears to the Directors that the transferee is not qualified to hold shares in the Company or that the registration of the transferee as a Member will or may result in the Company incurring any liability to taxation or suffering any pecuniary or other disadvantage which the Company might not otherwise have incurred or suffered or which may cause the Company to be classified as an "**investment company**" under the United States Investment Company Act of 1940;
 - (c) if the transferee fails or refuses to furnish the Directors with such information or declarations as they may require.
- (3) The Directors shall decline to recognise any transfer of Participating Shares unless:-
 - (a) the instrument of transfer is deposited at the Office or such other place as the Directors may reasonably require, accompanied by such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and the transferee's redemption payment instructions; and
 - (b) the instrument of transfer relates to Participating Shares of one Cell only.
- (4) If the Directors decline to register a transfer of any share they shall, within one month after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
- (5) The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, **PROVIDED ALWAYS** that such registration of transfers shall not be suspended for more than thirty days in aggregate in any calendar year.
- (6) The Directors may, by notice to a Member, at any time request a Member to furnish a declaration, in a form satisfactory to the Directors, as to his place of residence, citizenship or domicile, to furnish any information, representations, certificates or

forms relating to such Member (or its direct or indirect beneficial owners or account holders) that the Directors determine are necessary or appropriate:

- i) to satisfy themselves that such person is qualified to hold shares in the Company; or
 - ii) for the Company to satisfy any account or payee identification, documentation or other due diligence requirements or any reporting requirements imposed under FATCA or the requirements of any Similar Legislation; or
 - iii) for the Company to avoid or reduce any taxation otherwise imposed by FATCA or Similar Legislation (including any withholding upon any payments to a Member by the Company); or
 - iv) permit the Company to enter into, comply with, or prevent a default under or termination of, an agreement of the type described in section 1471(b) of the US Internal Revenue Code of 1986 or under Similar Legislation.
- (7) All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in any case of fraud) be returned to the person depositing the same.

24. TRANSMISSION OF SHARES

- (1) In case of the death of a Member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having title to his interest in the shares, but nothing in this Article shall release the estate of the deceased holder whether sole or joint from any liability in respect of any share solely or jointly held by him.
- (2) Any guardian of an infant Member and any guardian or other legal representative of a Member under legal disability and any person entitled to a share in consequence of the death or insolvency of a Member shall, upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share or to make such transfer thereof as the infant, deceased or insolvent Member could have made.
- (3) A person becoming entitled to a share in consequence of the death or insolvency of a Member shall have the right to receive and may give a discharge for all moneys payable or other advantages due on or in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, nor save as aforesaid, to any of the rights or privileges of a Member unless and until he shall be registered as a Member in respect of the share **PROVIDED ALWAYS** that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Directors may thereafter withhold all moneys payable or other advantages due in respect of the share until the requirements of the notice have been complied with.

25. VARIATION OF SHARE CAPITAL

- (1) The Company may by Ordinary Resolution:

- (a) consolidate and divide all or any of its shares into shares of larger amounts than its existing shares;
- (b) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum or Articles or Ordinary Resolution, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- (c) cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its shares by the amount of the shares so cancelled;
- (d) redesignate the whole, or any particular class, of its shares into shares of another class;
- (e) convert all or any of its shares the nominal amount of which is expressed in a particular currency or former currency into shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current on the date of the resolution or on such other date as may be specified therein;
- (f) where its shares are expressed in a particular currency or former currency, denominate or redenominate it, whether expressing its amount in units or subdivisions of that currency or former currency, or otherwise.

26. GENERAL MEETINGS

- (1) The Company shall in each calendar year (provided that not more than fifteen months have elapsed since the last such meeting) hold a general meeting as its annual general meeting in addition to any other meeting in that year at such place and time as may be determined by the Directors.
- (2) All general meetings, other than annual general meetings, shall be called extraordinary general meetings.
- (3) The Directors may call an extraordinary general meeting whenever they think fit and extraordinary general meetings shall be convened on such requisition, or in default may be convened by such requisitionists, and in such manner as provided by the Law.

27. NOTICE OF GENERAL MEETINGS

- (1) At least ten days' notice inclusive of the day on which the notice is served or deemed to be served specifying the place, the day and the hour of the meeting, and specifying also in the case of any special business the general nature of the business to be transacted (and, in the case of any proposed Special Resolutions, waiver resolutions or unanimous resolutions, the text of the proposed resolution and notice of the fact that the resolution proposed is proposed as a Special Resolution, waiver resolution or unanimous resolution as the case may be) shall be:
 - (a) given by notice sent by any lawful means by the Secretary or other officer of the Company or any other person appointed in that behalf by the Directors to such Members as are entitled to receive notices;
 - (b) where shares are held in an electronic settlement system, published in a national daily newspaper of the jurisdiction of any applicable stock exchange

and otherwise in accordance with such laws or applicable rules or regulations may require from time to time;

provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice or at no notice than that specified in this Article, be deemed to have been duly called if it is agreed by all the Members entitled to attend and vote thereat. In every notice there shall appear a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not be a Member.

- (2) A Distribution Agent, or (being a Member) any associate of a Distribution Agent or Administrator, shall be entitled to receive notice of and attend at any general meeting of the Company and in the case of a Distribution Agent, shall only be entitled to vote in respect of any Management Shares which it holds and may be counted in the quorum therefor.
- (3) The Administrator, or any associate of the Administrator shall be counted in the quorum at any general meeting and shall be entitled to vote in respect of Participating Shares which it holds as a bare trustee or nominee on behalf of a person entitled to vote and from whom voting instructions have been received.
- (4) The Administrator or Custodian and their respective legal advisers shall be entitled to attend and be heard at any general meeting.
- (5) In every notice calling a meeting of Members there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member.
- (6) The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice shall not invalidate the proceedings at any General Meeting.
- (7) Notices may be published on a website in accordance with Section 208 of the Companies Law.

28. PROCEEDINGS AT GENERAL MEETINGS

- (1) All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting with the exception of declaring or approving the payment of dividends, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors, the election of Directors and Auditors in the place of those retiring, and the appointment and the fixing of the remuneration of the Auditors.
- (2) No business shall be transacted at any general meeting unless a quorum of one Member shall be present. A representative of a corporation authorised pursuant to Article 29(13) and present at any meeting of Members shall be deemed to be a Member for the purpose of counting towards a quorum.
- (3) If within half an hour from the time appointed for a meeting a quorum is not present, the meeting, if convened on the requisition of or by Members, shall be dissolved. In any other case it shall stand adjourned to such later day and at such time and place as the Directors may determine. At any such adjourned meeting, those Members who are present in person or by proxy or by attorney provided that they are entitled to vote on the business to be transacted at the adjourned meeting shall be a quorum.

- (4) The chairman of any general meeting shall be either:
- (a) the chairman of the board of Directors;
 - (b) in the absence of the chairman of the board of Directors, or if the board of Directors has no chairman, then the board of Directors shall nominate one of their number or the Secretary to preside as chairman;
 - (c) if neither the chairman of the board of Directors nor the nominated Director nor the nominated Secretary are present at the meeting then the Directors present at the meeting shall elect one of their number to be the chairman;
 - (d) if only one Director or if only the Secretary is present at the meeting then he shall be chairman of the meeting; and
 - (e) if no Directors are present and if the Secretary is not present then the Members present in person or by proxy shall elect a chairman for the meeting by an Ordinary Resolution.
- (5) The chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more ten days' notice at the least specifying the place, the day and the hour of the adjourned meeting, shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned 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.
- (6) At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the chairman or by one or more of the Members present in person or by proxy representing at least one-tenth of the subscribed capital of the Company. Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- (7) The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll, and for the purposes of the last preceding Article a demand by a person as proxy for a Member shall be the same as a demand by the Member.
- (8) If a poll is duly demanded, it shall be taken in such manner and at such place as the chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman may, in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
- (9) In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

- (10) A poll demanded on the election of a chairman and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman directs not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded.
- (11) 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.
- (12) A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.

29. VOTES OF MEMBERS

- (1) Subject to any special rights or restrictions for the time being attached to any class of shares:-
 - (a) on a show of hands every Member who is present in person or by proxy shall have one vote;
 - (b) on a poll every Member who is present in person or by proxy shall be entitled to one vote in respect of each whole Participating Share held by him and a further part of one vote proportionate to any fraction of a Participating Share held by him;
 - (c) holders of S Shares shall have no voting rights.
- (2) 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 the purpose seniority shall be determined by the order in which the names stand in the Register in respect of the shares.
- (3) Any Member who is under any legal disability may vote by his guardian or other legal representative, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the office not less than forty eight hours before the time of the meeting at which such person claims to vote.
- (4) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
- (5) On a poll votes may be given either personally or by proxy.
- (6) On a poll, a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
- (7) Subject to the provisions of the Laws, the instrument appointing a proxy shall be in any common form or in such other form as the Board may approve and (i) if in writing but not sent in electronic form, made under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation under its common seal or under the hand of an officer or attorney duly authorised in that

behalf, or (ii) if sent in electronic form, submitted by or on behalf of the appointor and authenticated

- (8) Any person (whether a Member or not) may be appointed to act as a proxy. A Member may appoint more than one proxy to attend on the same occasion provided that each proxy is appointed to exercise the rights attached to a different share or shares held by them.
- (9) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of that power or authority certified notarially or in some other way approved by the Board, shall:
- (a) in the case of an instrument in writing (including, whether or not the appointment of proxy is sent in electronic form, any such power of attorney or other authority) be deposited at the Office not less than 48 hours before the time of the holding of the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or
 - (b) in the case of an appointment sent in electronic form, where a Relevant Electronic Address has been specified for the purpose of receiving documents or information sent in electronic form:
 - (i) in the notice convening the meeting; or
 - (ii) in any instrument of proxy sent out by the Company in relation to the meeting; or
 - (iii) in any invitation sent in electronic form to appoint a proxy issued by the Company in relation to the meeting,
 - (c) be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or
 - (d) in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
 - (e) in the case of a poll not taken forthwith but taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman of the meeting or any Director, the Secretary or some other person authorised for the purpose by the Company.
- (10) An instrument of proxy shall be in the following form or such other form as the Directors may approve:-

DANSKE INVEST PCC LIMITED

*I/We
of
being a Member/Members of the above named Company hereby appoint
of
or, failing him,
of
or, failing him, the Chairman of the Meeting, as my/our proxy to vote for
me/us on my/our behalf at the Annual or Extraordinary, as the case may be,*

*General Meeting of the Company to be held on the day of
, and at any adjournment thereof.*

Signed this day of .

This form is to be used in favour of/against the Resolution.*

Unless otherwise instructed, the proxy will vote or abstain from voting as he thinks fit.

** Strike out whichever is not desired.*

- (11) The Directors may at the expense of the Company send, by post or otherwise, to the Members instruments of proxy (with or without prepaid postage for their return) for use at any general meeting or at any meeting of Members, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy.
- (12) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or legal disability of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the shares in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, legal disability, revocation or transfer shall have been received by the Company at the Office, before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.
- (13) Any corporation which is a Member, may authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.

30. **DIRECTORS**

- (1) The number of Directors shall not be less than two until otherwise determined by the Company by Ordinary Resolution.
- (2) A Director need not be a Member but shall be entitled to receive notice of and attend all general meetings of the Company.
- (3) The Directors shall have power at any time and from time to time to appoint any person who has given written notice to the Company of his consent and eligibility to act to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election.
- (4) At least seven days previous notice in writing shall be given to the Company of the intention of any Member to propose any person other than a retiring Director for election to the office of Director and such notice shall be accompanied by notice in writing signed by the person to be proposed confirming his willingness and eligibility

to be appointed; **PROVIDED ALWAYS** that if the Members present at a general meeting unanimously consent, the chairman of such meeting may waive the said notice and submit to the meeting the name of any person so nominated.

- (5) At a general meeting a motion for the appointment of two or more persons as Directors by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.
- (6) Subject as aforesaid, the Company may by Ordinary Resolution appoint a person who is willing and eligible to act and who has provided written notice confirming this fact to be a Director either to fill a vacancy or as an additional Director.

31. **REMUNERATION OF DIRECTORS**

- (1) The Directors shall be entitled to such remuneration as may be voted to them by the board of Directors within such parameters as may be stated in the Scheme Particulars from time to time. Such remuneration shall be deemed to accrue from day to day and shall be allocated amongst the Directors as they see fit. The Directors and any alternate Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.
- (2) The Directors may in addition to such remuneration as is referred to in Article 31(1) grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company.

32. **ALTERNATE DIRECTORS**

- (1) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment shall have effect provided that the alternate Director in question has provided notice in writing, signed by that alternate Director, of his willingness and eligibility to act.
- (2) The appointment of an alternate Director shall terminate on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.
- (3) An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend, count towards the quorum and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being temporarily unable to act through ill-health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this Article shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member. An alternate Director shall not (save as aforesaid) have power

to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

- (4) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

33. **RETIREMENT AND REMOVAL OF DIRECTORS**

- (1) The office of a Director shall be vacated in any of the following events namely:-
 - (a) If he resigns his office by notice in writing signed by him and left at the Office;
 - (b) If he has his affairs declared en état de désastre or has a preliminary vesting order made against his Guernsey realty, becomes bankrupt, makes any arrangements or composition with his creditors generally or is adjudged insolvent;
 - (c) If he is absent from three consecutive meetings of the Directors without leave expressed by a resolution of the Directors, and the Directors resolve that his office be vacated;
 - (d) If he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under the provisions of any law or enactment;
 - (e) If he be requested by all the other Directors (not being less than two in number) to vacate office;
 - (f) If he is removed from office by an Ordinary Resolution;
 - (g) If he becomes ineligible to act in accordance with the Law.
- (2) The Company at any general meeting at which a Director retires or is removed shall fill up the vacated office by electing a Director unless the Company shall determine to reduce the number of Directors.

34. **DIRECTORS' INTERESTS**

- (1) Subject to the provisions of the Law, and provided that he has disclosed to the other Directors the nature and extent of his interest in accordance with the Law and immediately after becoming aware of the fact that he is so interested, a Director notwithstanding his office:-
 - (a) may, subject to the Rules, be a party to, or otherwise interested in, any transaction or arrangement with the Company, or in which the Company is otherwise interested;
 - (b) may act by himself or through 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;

- (c) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, a shareholder of or otherwise directly or indirectly interested in, any body corporate promoted by the Company, or with which the Company has entered into any transaction, arrangement or agreement or in which the Company is otherwise interested; and
 - (d) shall not by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be voidable on the ground of any such interest or benefit.
- (2) For the purposes of this Article:-
- (a) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
 - (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- (3) A Director shall be counted in the quorum at any meeting in relation to any resolution in respect of which he has declared an interest but may not vote thereon.
- (4) Any Director may continue to be or become a director, managing director, manager or other officer, employee or member of any company promoted by the Company or in which the Company may be interested or with which the Company has entered into any transaction, arrangement or agreement, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, or other officer or member of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company).

35. **POWERS OF DIRECTORS**

- (1) The business of the Company shall be managed by the Directors, subject to and in accordance with the Company's Memorandum, these Articles, the Law, the Rules and any regulation of the Company in general meeting provided that any such regulation is consistent with the Company's Memorandum, these Articles, the Law and the Rules and they may exercise all such powers of the Company as are not by the Law or by these Articles required to be exercised by the Company in general meeting. No regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if no regulations had been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

- (2) The Directors may from time to time, and at any time by power of attorney signed by the Company under its common signature, appoint any company, firm or person or any 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 attorneys as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
- (3) All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments drawn on the Company, 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.
- (4) Without prejudice to the provisions of Article 46, the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any other such company or subsidiary undertaking.

36. PROCEEDINGS OF DIRECTORS

- (1) The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit.
- (2) Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
- (3) Subject to the provisions hereof, a meeting of Directors or a committee of Directors may be validly held notwithstanding that such Directors may not be in the same place provided that:-
 - (a) they are in constant communication with each other throughout by telephone, television or some other form of communication; and
 - (b) all Directors entitled to attend such meeting so agree.

A person so participating in the meeting shall be deemed to be present in person and shall accordingly be counted in the quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

- (4) The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two.
- (5) The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors or Director may act for the purpose of filling up vacancies in their number, or of summoning general meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors.
- (6) The Directors may from time to time elect and remove a chairman and, if they think fit, a deputy chairman and determine the period for which they respectively are to hold office. The chairman or, failing him, the deputy chairman shall preside at all meetings of the Directors, but if there be no chairman or deputy chairman, or if at any meeting the chairman or deputy chairman be 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.
- (7) A resolution in writing signed by all the Directors for the time being entitled to receive a notice of a meeting of the Directors shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors and for the purposes of the foregoing, signature by any alternate director shall be as valid as the signature of the Director by whom he is appointed.
- (8) A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all powers and discretion for the time being exercisable by the Directors.
- (9) Without prejudice to the powers conferred by Articles 5 and 6, the Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committees so formed, shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Directors.
- (10) The meetings and proceedings of any such committee consisting of two or more Directors or alternate Directors shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.
- (11) All acts done by any meeting of Directors, or of a committee of Directors or by any person acting as a Director shall, notwithstanding it be afterwards discovered that there be some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.
- (12) The Directors shall cause minutes to be made of:-
 - (a) all appointments of officers made by the Directors;
 - (b) the names of the Directors present at each meeting of the Directors and of any committee of Directors;

- (c) all resolutions and proceedings of all meetings of the Company and of the Directors and of committees of Directors.
- (13) Any such minute as is referred to in Article 36(12), if purporting to be signed by the chairman of the meeting at which the proceedings took place, or by the chairman of the next succeeding meeting, shall, until the contrary be proved, be conclusive of their proceedings.

37. **BORROWING POWERS**

Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow money for the account of any Cell (including the power to borrow for the purpose of redeeming shares) and hypothecate, mortgage, charge or pledge, the property, and assets or any part thereof of the Cell concerned.

38. **SECRETARY**

- (1) The Secretary shall be appointed by the Directors. Anything required or authorised to be done by or to the Secretary, may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors **PROVIDED THAT** any provisions of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.
- (2) No person shall be appointed or hold office as Secretary who is:-
- (a) the sole Director of the Company; or
 - (b) a corporation the sole director of which is the sole Director of the Company; or
 - (c) the sole director of a corporation which is the sole Director of the Company; or
 - (d) ineligible to act as such under the Laws.

39. **THE SEAL**

- (1) The Company may have a common seal (the "**Seal**") and if the Directors resolve to adopt a Seal the following provisions shall apply.
- (2) The Seal shall have the Company's name engraved on it in legible letters.
- (3) The Directors shall provide for the safe custody of the Seal, which shall only be used pursuant to a resolution passed at a meeting of the Directors, or a committee of the Directors authorised to use the Seal, and in the presence either of two Directors or of one Director and the Secretary or of such person or persons as the Directors may from time to time appoint, and such person or persons, as the case may be, shall sign every instrument to which the Seal is affixed.
- (4) The Company may have for use in any territory, district or place abroad an official seal which shall bear on its face the Company's name in legible characters with the addition of the name of the territory, district or place where it is to be used.

40. DIVIDENDS AND DISTRIBUTIONS

- (1) Dividends or distributions shall be payable to the holders of the Participating Shares in accordance with the following provisions:-
 - (a) the holders of Participating Shares of a particular Cell may from time to time by Ordinary Resolution declare dividends or distributions on the Participating Shares of the Cell concerned (but so that no dividend or distributions shall exceed the amount recommended by the Directors) and the Directors may from time to time if they think fit pay such interim dividends or distributions on Participating Shares of any particular Cell so long as the Directors are satisfied that after such payment, the Company will remain solvent in accordance with the Law;
 - (b) no dividend or distribution shall be payable except in accordance with the Law;
 - (c) the rate of dividend or distribution on the Participating Shares of a particular Cell in respect of any Annual Accounting Period of the Company shall be calculated by the Directors and shall be arrived at by dividing the amount of income after tax attributable to the Participating Shares of the relevant Cell which the Directors after consulting the Auditors deem advisable for distribution divided by the number of Participating Shares entitled to the dividend;
 - (d) unless a Member otherwise elects, either generally or in any particular case, dividends or distributions to which that Member is entitled may be applied in acquiring additional Participating Shares for that Member on the Dealing Day on which the dividend or distribution is paid at the Subscription Price ruling on that Dealing Day free of any preliminary charge.
- (2) The Directors may, with the sanction of an Ordinary Resolution of the holders of Participating Shares of a particular Cell, satisfy any dividend, distribution or capital sum payable to holders of Participating Shares of the Cell concerned in whole or in part by distributing to them in specie any of the assets of the Cell **PROVIDED ALWAYS** that no such distribution shall be made which would amount to a reduction of capital save with the consents required by the Law.
- (3) No dividend or distribution shall be payable to the holders of the Management Shares.
- (4) If any share is issued on terms providing that it shall rank for dividend as from or after a particular date, or to a particular extent, such share shall rank for dividend accordingly.
- (5) All unclaimed dividends or distribution may be invested or otherwise made use of by the Directors for the benefit of the relevant Cell until claimed. No dividend or distribution shall bear interest against the relevant Cell or the Company. The payment by the Directors of any unclaimed dividend or distribution or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend or distribution unclaimed after a period of six years from the date of declaration of such dividend or distribution shall be forfeited and shall revert to the relevant Cell.
- (6) Save as provided to the contrary herein, any moneys payable on or in respect of a Participating Share shall be expressed in the Base Currency of the relevant Cell and

payment shall be made in such currency, or such other currency as the Directors shall determine either generally or in relation to a particular Cell or in relation to any specific case.

- (7) No dividends or distribution shall be paid in relation to the S Shares, however, S Shares will carry the right to receive all income and net disposal proceeds to the Illiquid Investments they relate.

41. RECORD DATES

Subject to the Rules and to these Articles, the Directors may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before any date on which such dividend, distribution, allotment or issue is paid or made and on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared.

42. ACCOUNTS

- (1) The Directors shall cause proper books of account to be kept with respect to all the transactions, assets and liabilities of each Cell and so as to enable the accounts of each Cell and the Company to be prepared.
- (2) Subject to the Law, the books of account shall be kept at the Office, or at such other place or places as the Directors shall think fit, and shall at all times be open to the inspection of the Directors, but no person, other than a Director or Auditor or an officer, clerk, accountant, or other person whose duty requires and entitles him to do so, shall be entitled to inspect the books, accounts, documents or writings of the Company, except as provided by the Law or the Rules or authorised by the Directors or by the Company in general meeting.
- (3) Reports and accounts shall be prepared in respect of each Annual Accounting Period and sent to each Member and made available for inspection in accordance with the Rules and the Law.

43. AUDIT

- (1) Auditors shall be appointed and their duties regulated in accordance with the Law.
- (2) No Director or officer of the Company, the AIFM, the Administrator or the Custodian shall be capable of being appointed as Auditor.
- (3) A person, other than a retiring Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a Member to the Company not less than ten days before the annual general meeting and the Directors shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members not less than seven days before the annual general meeting. **PROVIDED THAT** if, after a notice of the intention to nominate an Auditor has been so given, an annual general meeting is called for a date ten days or less after that notice has been given, the requirements of this provision as to time in respect of such notice shall be deemed to have been satisfied and the notice to be sent or given by the Company may, instead of being sent or given within the time required by this Article, be sent or given at the same time as the notice of the annual general meeting.
- (4) The first Auditors shall (subject to the approval of the Custodian) be appointed by the Directors, and they shall hold office until the first annual general meeting unless

previously removed by a resolution of the Company in general meeting, in which case the members at such meeting may appoint Auditors.

- (5) The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.
- (6) The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Company may determine except that the remuneration of any Auditors appointed by the Directors shall be fixed by the Directors.
- (7) Every Auditor shall have a right of access at all times to the books and accounts and vouchers of the Company and as regards books, accounts and vouchers of which the originals are not readily available shall be entitled to rely upon copies thereof or extracts therefrom certified by the Company's representatives, and shall be entitled to require from the Directors and the officers of the Company such information and explanations as may be necessary for the performance of the duties of the Auditors, and the Auditors shall make a report to the members on the accounts examined by them, and on every balance sheet laid before the Company in general meeting during their tenure of office in accordance with the requirements of the Law and the Rules.
- (8) Any Auditor shall, on quitting office, be eligible for re-election.

44. NOTICES AND ELECTRONIC COMMUNICATION

- (1) Any notice or document may be served by the Company on any Member either personally by courier or by sending it through the post in a prepaid letter addressed to such Member at his address as appearing in the Register or subject as hereafter provided, by being transmitted to his Relevant Electronic Address by Electronic Means. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.
- (2) Notices to be posted to addresses outside the Channel Islands shall so far as practicable be forwarded by prepaid post.
- (3) Any Member present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.
- (4) Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper, addressed to the Company or to such officer at the Office.
- (5) A notice may be given by the Company to any Member either personally, by courier or by sending it by post in a pre-paid envelope addressed to the Member at his registered address. A notice sent by post shall, unless the contrary is shown, be deemed to have been received:-
 - (a) in the case of a notice sent to an address in the United Kingdom, Channel Islands or the Isle of Man, on the second day after the day of posting;
 - (b) in the case of a notice sent elsewhere by airmail on the third day after posting;

in each case excluding any day which is a Saturday, Sunday, Good Friday, Christmas Day, a bank holiday in Guernsey or a day appointed as a day of public thanksgiving or public mourning in Guernsey.

- (6) Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall notwithstanding that such Member be then dead or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder, unless his name shall at the time of the service of the notice or document, have been removed from the Register as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.
- (7) Any Member may notify the Company of a Relevant Electronic Address for the purpose of his receiving communications by Electronic Means from the Company, and having done so shall be deemed to have agreed to receive, and be served with, notices and other documents from the Company by Electronic Means of the kind to which the Relevant Electronic Address relates. In addition, if a Member notifies the Company of his e-mail address, the Company may satisfy its obligation to send him any notice or other document by:
 - (a) publishing such notice or document on a web site; and
 - (b) notifying him by e-mail to that e-mail address that such notice or document has been so published, specifying the address of the web site on which it has been published, the place on the web site where it may be accessed, how it may be accessed and (if it is a notice relating to a shareholders' meeting) stating (i) that the notice concerns a notice of a company meeting served in accordance with the Law, (ii) the place, date and time of the meeting, (iii) whether the meeting is to be an annual or extraordinary general meeting and (iv) such other information as the Law may prescribe.
- (8) Any document or notice which, in accordance with these Articles, may be transmitted by the Company by Electronic Means shall, if so sent, be deemed to be received immediately after it was transmitted. Proof (in accordance with the formal recommendations of best practice contained in the guidance issued by the United Kingdom Institute of Chartered Secretaries and Administrators) that a communication was transmitted by Electronic Means by the Company shall be conclusive evidence of such transmission.
- (9) A communication by Electronic Means shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.

45. WINDING UP

- (1) The Company may be wound up at any time by Special Resolution and the Directors shall be bound to convene an extraordinary general meeting for the purpose of passing a Special Resolution for the winding up of the Company if the Company's authorisation under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended is revoked (unless the Guernsey Financial Services Commission otherwise agrees).
- (2) If the Company shall be wound up, the liquidator shall first discharge the liabilities of a Cell out of the assets comprised in that Cell and no recourse shall be had to the

assets of one Cell to meet liabilities of any other Cell. Liabilities not attributable to any Cell shall be discharged out of Non Cellular Assets.

- (3) The assets available for distribution among the Members shall then be applied as follows:-
 - (a) in the payment to the holders of Participating Shares of each Cell of any balance then remaining in the relevant Cells (excluding the assets attributable to the S Shares) such payment being made in proportion to the number of Participating Shares of that Cell held;
 - (b) in the payment to the holders of the Management Shares the nominal amount paid up on those shares using only the Non-Cellular Assets;
 - (c) in the payment to the holders of the relevant class of S Shares any balance attributable to the assets of that class, which distribution may be *in specie* if the investments attributable to the S Shares remain illiquid.
- (4) If the Company shall be wound up (whether the liquidation is voluntary or by the Court) the liquidator may, with the authority of an Extraordinary Resolution, divide among the holders of Participating Shares of any Cell in specie the whole or any part of the assets of the Cell concerned, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the relevant Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any asset in respect of which there is liability.

46. INDEMNITY

- (1) To the fullest extent permitted by the Laws, the Directors, agents, Secretary and other officers or servants for the time being of the Company and every one of them, and every one of their heirs and executors, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses in respect of which they may lawfully be indemnified, which they or any of them, their or any of their heirs or executors shall or may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, to the extent that due care and diligence had been exercised and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Members over all other claims.
- (2) The Custodian and the Administrator shall be entitled to such indemnity from the Company under such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the Company with a view to meeting and discharging the cost thereof as shall be provided under the Custodian Agreement and the Administration Agreement (as applicable).

47. INSPECTION OF REGISTERS AND OTHER RECORDS

- (1) The Directors shall determine whether and to what extent and at what times and places and under what conditions the accounts, books and documents of the Company

shall be open to inspection and no Member shall have any right of inspecting any account or book or document except as conferred by the Law or authorised by the Directors.

48. MISCELLANEOUS

- (1) Subject always to the Rules, cash forming part of the assets of any Cell may be placed by the Custodian in any current, deposit or loan account with itself (if a bank) or with any associate of the Custodian so long as that bank pays interest thereon at a rate no lower than is, in accordance with normal banking practice, the commercial rate for deposits of the size of deposit in question negotiated at arm's length.
- (2) Subject always to the Rules, the AIFM, the Custodian and any investment manager to or delegate of the AIFM or any associate of any of them may:-
 - (a) deal in property of any description on that party's individual account notwithstanding the fact that property of that description is included in the assets of any Cell;
 - (b) act as agent in the sale or purchase of property to or from the Custodian for the account of the Company;

without that party having to account to any other such party, to the Members or any of them for any profits or benefits made by or derived from or in connection with any such transaction.

- (3) Subject always to the Rules, cash forming part of Cellular Assets may be invested in units in other collective schemes including collective investment schemes managed or operated by the AIFM or by another body corporate in the same group as the AIFM.
- (4) These Articles shall be governed by and construed in accordance with the Laws of the Island of Guernsey.

49. COMMON SIGNATURE

The common signature of the Company may be either:-

- (1) **"DANSKE INVEST PCC LIMITED"**

with the additions of the signature(s) of one or more officer(s) of the Company authorised generally or specifically by the Directors for such purpose, or such other person or persons as the Directors may from time to time appoint; or
- (2) if the Directors resolve that the Company shall have a common seal, the common seal of the Company affixed in such manner as these Articles may from time to time provide;

as the Directors may from time to time determine either generally or in any particular case.

50. FATCA

- (1) Notwithstanding any other Article, in order to comply with FATCA, any Director shall be entitled to release and/or disclose on behalf of the Company to any other foreign government body as required by FATCA or any Similar Legislation, any information in its or its agents' or delegates' possession regarding a Member

including, without limitation, financial information concerning the Member's investment in the Company, and any information relating to any shareholders, principals, partners, beneficial owners (direct or indirect) or controlling persons (direct or indirect) of such Member. Any such Director may also authorise any third party agent, including but not limited to, the Administrator or any delegate of the Administrator, to release and/or disclose such information on behalf of the Company.

- (2) In order to comply with FATCA and/or any Similar Legislation and, if necessary, to reduce or eliminate any risk that the Company or its Members are subject to withholding taxes pursuant to FATCA or any Similar Legislation or incur any costs or liabilities associated with FATCA or any Similar Legislation, the Directors may cause the Company to undertake any of the following actions:
- (a) redeem any or all of the Participating Shares held by a Member either (i) where the Member fails to provide (in a timely manner) to the Company, or any agent or delegate of the Company, including but not limited to, the Administrator or any delegate of the Administrator, any information requested by the Company or such agent or delegate pursuant to FATCA or any Similar Legislation; or (ii) where there has otherwise been non-compliance by the Company with FATCA or Similar Legislation whether caused, directly or indirectly, by the action or inaction of such Member, or any related person, or otherwise;
 - (b) deduct from, or hold back, compulsory redemption or repurchase proceeds, or dividend payments, in order to:
 - (i) comply with any requirement to apply and collect withholding tax pursuant to FATCA or Similar Legislation;
 - (ii) allocate to a Member an amount equal to any withholding tax imposed on the Company as a result of the Member's, or any related person's, action or inaction (direct or indirect), or where there has otherwise been non-compliance by the Company with FATCA or Similar Legislation;
 - (iii) ensure that any FATCA or Similar Legislation related costs, debts, expenses, obligations or liabilities (whether external, or internal, to the Company) are recovered from the Member(s) whose action or inaction (directly or indirectly, including the action or inaction of any person related to such Member) gave rise or contributed to such costs or liabilities;
 - (c) in order to give effect to the requirements imposed upon the Company by FATCA or any Similar Legislation, including the actions contemplated by Articles 50(2)(a) and 50(2)(b) (b), the Directors may:
 - (i) create separate classes and/or series of Participating Shares ("FATCA Shares"), with such rights and terms as the Directors may in their sole discretion determine, and following the compulsory redemption of some or all of a Member's Participating Shares may immediately apply such redemption proceeds in subscribing for such number of FATCA Shares as the Directors determine; and/or
 - (ii) may re-name any number of Participating Shares (whether issued or unissued) as "FATCA Shares", create a Separate Fund with respect to

such "FATCA Shares" and apply any FATCA related costs, debts, expenses, obligations or liabilities (whether external, or internal, to the Company) to such Separate Fund; and/or

- (iii) allocate any FATCA costs, debts, expenses, obligations, liabilities or withholding tax among Separate Funds on a basis determined solely by the Directors; and/or
- (iv) adjust the Net Asset Value per Participating Share of any relevant shares (including any "FATCA Share").