



EXEMPTED Company Registered and
filed as No. 387769 On 03-Mar-2022

Assistant Registrar

**THE COMPANIES ACT (AS AMENDED)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES**

**MEMORANDUM AND ARTICLES OF ASSOCIATION
OF
EVERYREALM OFFSHORE MASTER FUND, SPC
(a segregated portfolio company)**

**CERTIFIED TO BE A TRUE AND
CORRECT COPY OF THE ORIGINAL**

**INTERNATIONAL CORPORATION SERVICES LTD.
REGISTERED OFFICE PROVIDER
PO Box 472, Harbour Place, 103 South Church St,
Grand Cayman KY1-1106, CAYMAN ISLANDS
Tel: (345) 949-0699 • Fax (345) 949 8171**

**Registered Office:
c/o International Corporation Services Ltd.
Harbour Place, 2nd Floor
103 South Church Street
P.O. Box 472
George Town
Grand Cayman KY1-1106
Cayman Islands**



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**THE COMPANIES ACT (AS AMENDED)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION
OF
EVERYREALM OFFSHORE MASTER FUND, SPC**

(a segregated portfolio company)

- 1 The name of the Company is Everyrealm Offshore Master Fund, SPC. The Company is a segregated portfolio company.
- 2 The registered office of the Company shall be at the offices of International Corporation Services Ltd., PO Box 472, 2nd Floor, Harbour Place, 103 South Church Street, George Town, Grand Cayman KY1-1106, Cayman Islands, or at such other place as the Directors may from time to time decide.
- 3 The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the Companies Act (as amended) or as the same may be revised from time to time, or any other law of the Cayman Islands.
- 4 The liability of each Shareholder is limited to the amount from time to time unpaid on such Shareholder's shares.
- 5 The share capital of the Company is US\$50,000 divided into 4,999,900 Participating Shares with a par value of US\$0.01 each and 100 Management Shares with a par value of US\$0.01 each.
- 6 The Company has power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.
- 7 Capitalised terms that are not defined in this Memorandum of Association bear the same meaning as those given in the Articles of Association of the Company.



WE, the subscriber to this Memorandum of Association, wish to be formed into a company pursuant to this Memorandum of Association, and we agree to take the number of shares shown opposite our name.

[Signature]

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Dated: 3 March 2022

Name	Address and Description of Subscriber	Number of Shares taken by Subscriber
International Corporation Services Ltd.	Harbour Place, 2nd Floor, 103 South Church Street, PO Box 472, Grand Cayman KY1-1106	One Management Share

INTERNATIONAL CORPORATION SERVICES LTD.

Per:

[Signature]
Anya Bodden
Authorised Signatory

WITNESS to the above signature

[Signature]
Perry Levy



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[Signature]

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**THE COMPANIES ACT (AS AMENDED)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION
OF
EVERYREALM OFFSHORE MASTER FUND, SPC**
(a segregated portfolio company)

1 Interpretation

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

"Administrator"	means the person, firm or corporation appointed and from time to time acting as administrator of the Company.
"Articles"	means these articles of association of the Company.
"Auditor"	means the person (if any) for the time being performing the duties of auditor of the Company.
"Business Day"	means any day normally treated as a business day in such places and/or on such markets as the Directors may from time to time determine in respect of the Company and/or a Segregated Portfolio.
"Cayman Islands"	means the British Overseas Territory of the Cayman Islands.
"Class"	means a separate class of Investor Shares.
"Company"	means the above-named Company, a segregated portfolio company.
"Directors"	means the directors for the time being of the Company.
"Dollars" or "US\$"	refers to the lawful currency of the United States.
"Electronic Record"	has the same meaning as in the Electronic Transactions Act.
"Electronic Transactions Act"	means the Electronic Transactions Act (as amended) of the Cayman Islands.
"Feeder Funds"	means such one or more companies, partnerships, trusts or other entities or vehicles that invest in the Company as determined by the Directors (including initially and without limitation Everyrealm Offshore Feeder Fund SPC, a Cayman Islands exempted



company and Everyrealm Metaverse Alpha Fund LP, a Delaware
series limited partnership).

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"General Assets"	means the assets of the Company which are not Portfolio Assets.
"General Creditor"	means a creditor of the Company who is not a Segregated Portfolio Creditor.
"Investor Share"	means a participating non-voting Share of par value US\$0.01 each in the capital of the Company and having the rights provided for in these Articles. Investor Shares may be divided into Class in the discretion of the Directors in accordance with the provisions of these Articles and the term "Investor Share" shall include all such Classes of Investor Share, as well as any fraction of an Investor Share.
"Management Share"	means a voting non-participating Management Share of par value US\$0.01 each in the capital of the Company designated as a Management Share and having the rights provided for in these Articles.
"Manager"	means the person, firm or corporation appointed and for the time being acting as the manager or investment manager, howsoever described, of the Company or of a Segregated Portfolio.
"Master Fund"	means such one or more companies, partnerships, trusts or other entities or vehicles through which the Company may conduct its activities as determined by the Directors.
"Memorandum"	means the memorandum of association of the Company.
"Non-Qualified Holder"	means in each case as determined by the Directors, a Shareholder (or, as the context may be, proposing Shareholder): (i) who is not authorised to hold Shares; (ii) in respect of whom the holding or acquisition of Shares is in breach of the laws or requirements of any jurisdiction or governmental authority; (iii) holding or acquiring Shares in circumstances (whether directly or indirectly affecting such person, and whether taken alone or in conjunction with other persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, has or might result in the Company incurring any liability or taxation or suffering any legal, regulatory, pecuniary, fiscal or material administrative disadvantage that the Company might not otherwise have suffered or incurred (and shall include, without limitation, any person holding Shares who has failed to provide to the Company such information or documentation as the Company may request in order to seek to



reduce or avoid withholding tax that has or may be incurred or suffered by the Company;

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- (iv) holding or acquiring Shares in breach of these relevant subscription agreement or acquisition agreement, and/or

who has failed to provide promptly sufficient information, opinions or evidence for the Directors to make a proper determination under the foregoing clauses.

"Offering Memorandum"	means, if any, an offering memorandum (or similar document) relating to (i) Investor Shares of any Class as; or (ii) any equity interests of any Feeder Fund, each amended, restated and/or supplemented from time to time.
"Ordinary Resolution"	means a resolution passed by a simple majority of the votes of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or representative at a general meeting, and includes a unanimous written resolution.
"Register of Shareholders"	means the register of Shareholders, which shall be maintained in accordance with the Statute and includes (except where otherwise stated) any duplicate Register of Shareholders.
"Registered Office"	means the registered office for the time being of the Company.
"Sales Charge"	means such sales charge (if any) (for the benefit of the Company or other person) determined by the Directors as being payable by a subscriber on a subscription for Investor Shares of any Class.
"Seal"	means the common seal of the Company and includes every duplicate seal.
"Segregated Portfolio"	means a segregated portfolio established and maintained in accordance with these Articles which shall be segregated and kept separate from each other segregated portfolio of the Company, to which assets and liabilities and income and expenditure attributable or allocated to each such segregated portfolio shall be applied or charged.
"Segregated Portfolio Assets"	means the assets of the Company held within or on behalf of the Segregated Portfolios of the Company.
"Segregated Portfolio Creditor"	means a creditor of the Company who is a creditor of a Segregated Portfolio.
"Share"	means a share of any Class in the Company, including a Management Share or an Investor Share.
"Shareholder"	means each person whose name is, from time to time and for the time being, entered in the Register of Shareholders as the holder of one or more Shares.



"Special Resolution" has the same meaning as in the Statute, and includes a unanimous written resolution.

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"Statute" means the Companies Act (as amended) of the Cayman Islands, as amended.

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"Subscription Day" means, in relation to Investor Shares of any Class, such day or days as are set out in the Offering Memorandum or as may be specified by the Directors from time to time upon which a person may subscribe for Investor Shares of that Class.

"Subscription Price" means the price determined in accordance with these Articles at which Investor Shares of the relevant Class may be subscribed.

"Transfer" means, in respect of any Share, any sale, assignment, exchange, transfer, pledge, encumbrance or other disposition of that Share, and **"Transferred"** shall be construed accordingly.

1.2 In these Articles:

- (a) the singular number includes the plural number and vice versa;
- (b) the masculine gender includes the feminine gender;
- (c) persons includes corporations;
- (d) "written" and "in writing" include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record;
- (e) "shall" shall be construed as imperative and "may" shall be construed as permissive;
- (f) references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced from time to time;
- (g) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- (h) any reference to the powers of the Directors shall include, when the context admits, the service providers or any other person to whom the Directors may delegate their powers;
- (i) section 8 of the Electronic Transactions Act shall not apply; and
- (j) headings are inserted for reference only and shall be ignored in construing these Articles.

2 Commencement of Business

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



- 2.2 The Directors may pay, out of the capital or any other monies of the Company, all expenses incurred in or about the formation and operation of the Company, including the expenses of registration and the initial offering of Investor Shares.

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3 Service Providers

- 3.1 The Directors may appoint any person, firm or corporation to act as a service provider to the Company (whether in general or in respect of any Segregated Portfolio or otherwise) and may entrust to and confer upon any such service providers any of the functions, duties, powers and discretions exercisable by them as Directors, upon such terms and conditions (including as to remuneration payable by the Company) and with such powers of delegation, but subject to such restrictions, as they think fit. Without limiting the generality of the foregoing, such service providers may include managers, investment managers, investment advisers, portfolio managers, placing agents, distributors, depositaries, custodians, brokers, administrators, registrars and transfer agents.
- 3.2 Without prejudice to the generality of the preceding Article, the Directors may appoint any person, firm or corporation to act as the investment manager or manager with respect to the assets of the Company (whether in general or in respect of any Segregated Portfolio).
- 3.3 The Directors may entrust to and confer upon any such appointee any of the functions, duties, powers and discretions exercisable by them as Directors upon such terms and conditions (including as to remuneration payable by the Company) and with such powers of delegation, but subject to such restrictions, as they think fit.

4 Rights Attaching to Shares

- 4.1 The Management Shares shall have the following rights:
- (a) as to voting: the holder of a Management Share shall (in respect of such Management Share) have the right to receive notice of, attend at and vote as a Shareholder at any general meeting of the Company and may vote at a separate class meeting convened in accordance with these Articles; and
 - (b) as to capital: a Management Share shall confer upon the holder the right in a winding-up to the net amounts referable to the General Assets as set out in these Articles but shall confer no other right to participate in the profits or assets of the Company or of any Segregated Portfolio; and
 - (c) as to income: no dividends shall be payable on the Management Shares.
- 4.2 The Investor Shares shall have the following rights:
- (a) as to voting: the holder of an Investor Share shall not (in respect of such Investor Share) have the right to receive notice of, attend at or vote as a Shareholder at any general meeting of the Company, but may vote at a separate class meeting convened in accordance with these Articles; and
 - (b) as to capital: an Investor Share shall confer upon the holder thereof the right to participate in the surplus assets of the Company by reference to the Segregated Portfolio attributable to the relevant Class of Investor Shares after the payment of all creditors; and



- (c) as to income: the Investor Shares shall confer on the holders thereof the right to receive dividends as provided for in these Articles.

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5 Share Capital

- 5.1 Subject to these Articles, the Directors may allot, issue, grant options or warrants over, or otherwise dispose of Investor Shares in separate Classes, and Management Shares, with different terms, preferences, privileges or special rights including, without limitation, with respect to investment strategy and/or policy, participation in assets, profits and losses of the Company or any Segregated Portfolio, voting, fees charged (including management, performance and incentive fees), redemption privileges, allocation of costs and expenses (including, without limitation, the costs and expenses incurred in any hedging activities and any profits and losses arising therefrom) as the Directors may, in their absolute discretion, determine.
- 5.2 On or before the allotment of any Investor Share the Directors shall resolve the Class to which such Investor Share shall be designated. Each Class of Investor Share shall be designated by the Directors to a corresponding Segregated Portfolio. Each Class shall be specifically identified. The Directors may re-designate any Investor Share as part of another Class.
- 5.3 Notwithstanding the currency in which the par value of the Investor Shares is denominated, the Directors may specify any currency as the currency in which the Subscription Price of a Class is calculated. The Directors may effect any relevant transactions in such currencies and at such rates of exchange as they may determine.
- 5.4 The Company shall not issue Shares to bearer.
- 5.5 Fractional Shares may be issued.
- 5.6 No right of pre-emption or first refusal shall attach to any Shares.

6 Allotment and Issue of Investor Shares, Redesignation of Class

- 6.1 The Directors may from time to time allot and issue Investor Shares of any Class on such terms as they may determine. The Directors may, in their discretion, refuse to allot and issue any Investor Shares, and shall not issue any Investor Shares to or for the account of an investor who is a Non-Qualified Holder. Applications for and the creation, allotment and issue of Investor Shares may be in the form of an electronic entry or record or such other form as the Directors may determine. Shares may be issued on a fully paid or partly paid basis.
- 6.2 The Directors shall determine the initial Subscription Price and the time of issue of the first issue of Investor Shares of any Class. Thereafter, the Directors may allot and issue Investor Shares of the same Class on any Subscription Day at such subsequent Subscription Price per Investor Share as they may determine.
- 6.3 The Directors may add to the Subscription Price per Investor Share (before making any rounding adjustment) an amount which they consider to be an appropriate allowance to reflect fiscal, currency and/or purchase charges which would be incurred for the account of the Company in investing an amount equal to the Subscription Price. The Directors may also add, in their discretion, a Sales Charge and/or an amount equal to any stamp duty and any other governmental taxes or charges payable by the Company with respect to the issue of such Investor Shares.



- 6.4 An applicant for Investor Shares shall pay for such Investor Shares in such currencies, in such manner, at such time, in such place and to such person acting on behalf of the Company as the Directors may from time to time determine.
- 6.5 Investor Shares shall be issued in such minimum numbers as the Directors may specify either generally or in any particular case; likewise the Directors may from time to time prescribe an amount as the minimum subscription amount.
- 6.6 The Directors, may accept subscriptions in kind provided that the terms of any such transfer do not materially prejudice other Shareholders.
- 6.7 The Directors may require an applicant for Investor Shares to pay to the Company for the benefit of any selling agent such selling commissions or such organisational charges as may have been disclosed to such applicant. The Directors may differentiate between applicants as to the amount of such selling commissions or such organisational charges.
- 6.8 The Company may, in so far as the Statute and other applicable regulations permit, pay a commission to any person in consideration of that person subscribing or agreeing to subscribe whether absolutely or conditionally for any Investor Shares. Such commissions may be satisfied by the payment of cash and/or the issue of fully or partly paid-up Investor Shares. The Company may also on any issue of Investor Shares pay such brokerage as may be lawful.
- 7 Segregated Portfolios**
- 7.1 The Directors may establish and maintain one or more Segregated Portfolios in order to segregate the assets and liabilities of the Company held within or on behalf of a Segregated Portfolio from the assets and liabilities of the Company held within or on behalf of any other Segregated Portfolio or the assets and liabilities of the Company which are not held within or on behalf of any Segregated Portfolio.
- 7.2 Each Segregated Portfolio shall be separately designated by reference to a name that includes the words "Segregated Portfolio" or the letters "SP" or "S.P.".
- 7.3 The Directors shall identify:
- (a) each asset as either a General Asset or a Segregated Portfolio Asset and in the case of a Segregated Portfolio Asset, the Segregated Portfolio to which it is attributed; and
 - (b) each liability as being that of a General Creditor and/or a Segregated Portfolio Creditor and in the case of a Segregated Portfolio Creditor, the Segregated Portfolio of which such person is a creditor.
- 7.4 The proceeds from the issue of each Class of Investor Shares shall be applied in the books of the Company to the Segregated Portfolio to which that Class of Investor Shares corresponds. The fees, liabilities, losses, costs, expenses, prepaid expenses, assets, proceeds, profits, gains and income attributable to that Segregated Portfolio shall be applied to such Segregated Portfolio and, subject to the provisions of these Articles, to no other Segregated Portfolio. Redemption proceeds and dividends in respect of each Class of Investor Shares shall be debited from the relevant Segregated Portfolio.
- 7.5 The proceeds from the issue of the Management Shares shall be credited to the General Assets.



7.6 The Directors shall have the power to transfer Segregated Portfolio Assets to the General Assets (and, if more than one Segregated Portfolio is then in existence, *pro rata* in proportion to the net asset value of each Segregated Portfolio or in such other proportion as they may determine) in order to discharge the following liabilities: government registration annual return fees, professional fees, service provider fees, taxes, fines and penalties and any other liabilities necessarily incurred in maintaining the continued existence and good standing of the Company.

7.7 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 Segregated Portfolio as the asset from which it was derived, and on each revaluation of an asset the increase or diminution in value shall be applied to the same Segregated Portfolio and, subject to the provisions of these Articles, to no other Segregated Portfolio.

7.8 Subject to the provisions of these Articles the prepaid expenses, assets, proceeds, profits, gains and income held in each Segregated Portfolio shall be applied solely in respect of the liabilities, losses, costs and expenses of such Segregated Portfolio in accordance with the provisions of the Statute. Any surplus in such Segregated Portfolio shall be held, subject to the provisions of the Statute and these Articles, for the benefit of the holders of the relevant Investor Shares attributed to such Segregated Portfolio.

7.9 Where the General Assets give rise to any net profits the Directors shall apply such profits in the books of the Company to the General Assets.

7.10 Income, receipts and other property or rights of or acquired by the Company not otherwise attributable to any Segregated Portfolio shall be applied to and comprised in the General Assets.

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

8 Transfer of Shares

8.1 Shares may not be Transferred without the prior written approval of the Directors (which may be withheld for any or no reason).

8.2 The Directors may decline to register any Transfer of any Share to any person for any reason or no reason.

8.3 Any proposed transferee shall provide to the Directors such information and documents as the Directors may request, including, without limitation, such documents or information as the Directors deem necessary or desirable to enable the Company to comply with all applicable laws, including but not limited to tax, tax information and anti-money laundering laws.

8.4 The instrument of Transfer of any Share shall be in writing in a usual or common form (or such other form as the Directors may determine) and shall be executed by or on behalf of the transferor (and, if the Directors so require, signed by or on behalf of the transferee). The transferor shall be deemed to remain the holder of a Share until the name of the transferee is entered in the Register of Shareholders.

9 Transmission of Shares

9.1 If a Shareholder dies, the survivor or survivors (where the Shareholder was a joint holder) or his or her legal personal representatives (where the Shareholder was a sole holder) shall be



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the only persons recognised by the Company as having any title to the Shareholder's interest in the Company. The death of any Shareholder shall not operate to relieve, waive or reduce any liabilities attaching to the Shareholder's Shares at the time of death and such shall continue to bind any survivor or survivors, or any personal representative, as may be.

- 9.2 Any person becoming entitled to a Share in consequence of the death or bankruptcy, or the liquidation or dissolution, of a Shareholder (or in any other way than by Transfer) and who is not a Non-Qualified Holder may, upon delivery to the Directors of such evidence as may from time to time be required by them of:
- (a) such person's entitlement to such Shares; and/or
 - (b) such person's status as not being a Non-Qualified Holder,
- elect either to become the holder of such Share or to have such Share Transferred to another (not being a Non-Qualified Holder) nominated by such person. If such person elects to become the holder of such Share, such person shall give notice in writing to the Directors to that effect, but the Directors shall, in either case, have the same right to decline registration of such person as a holder of such Share as they would have had in the case of a Transfer of the Share by that Shareholder before his or her death or bankruptcy, or liquidation or dissolution, as the case may be.
- 9.3 Any person becoming entitled to a Share in consequence of the death or bankruptcy, or the liquidation or dissolution, of a Shareholder (or in any other way than by Transfer) and who is a Non-Qualified Holder shall not be registered as the holder of such Share and shall promptly Transfer such Share to another (not being a Non-Qualified Holder) in accordance with these Articles.
- 9.4 A person becoming entitled to a Share by reason of the death or bankruptcy or liquidation or dissolution of the holder (or in any other case than by Transfer), and who is not a Non-Qualified Holder, shall be entitled to the same dividends and other advantages to which such person would be entitled if such person were the registered holder of such Share. However, the person shall not, before becoming a Shareholder in respect of a Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company and the Directors may at any time give notice requiring any such person to elect either to be registered himself or to have some person nominated by him become the holder of the Share (but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the relevant Shareholder before his death or bankruptcy or liquidation or dissolution or any other case than by transfer, as the case may be). If the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Share until the requirements of the notice have been complied with.
- 9.5 The Directors shall be entitled by service of a notice (a "**Compulsory Transfer Notice**") to require the transfer of any or all Investor Shares held by a Non-Qualified Holder to an existing Shareholder or a third party approved by the Directors. It shall be for the Directors in their absolute discretion to decide whether or not the provisions of this Article 9.5 apply. If the required transfer is not effected within 7 days after service of a Compulsory Transfer Notice on the relevant Shareholder (the "**Notified Shareholder**") the Directors shall be entitled (a) as agent of the Notified Shareholder to sell and transfer such Investor Shares to such person as the Directors may approve at such price considered to be reasonably obtainable by the Directors; (b) as agent of the Notified Shareholder to execute and deliver (or authorise some person to execute and deliver) on the Notified Shareholder's behalf an Instrument of transfer



in respect of the Investor Shares held by the Notified Shareholder; (c) to deduct from the sale proceeds any fiscal charges, fees and expenses incurred by the Company as a result of the compulsory transfer; (d) as agent of the Notified Shareholder, to receive the sale from purchaser; and (e) to cause the purchaser to be registered as the holder of such Shares subject to the provisions of these Articles. Until such transfer is effected the holder of such Investor Shares shall not be entitled to any rights or privileges attaching to such Investor Shares. The Directors may apply the proceeds of any compulsory transfer in whole or in part in satisfaction of any claims the Company may have against the relevant holder of Investor Shares. In order to give effect to the foregoing restrictions and provisions the Company may require any holder of Investor Shares at any time to furnish such information, opinions and declarations as the Directors may require. Any holder of Investor Shares who fails to provide such information, opinions or declaration within a reasonable time (not being less than 10 days after service of the request for the same) may be deemed to be holding Investor Shares to which the compulsory transfer provisions above apply. If a holder of Investor Shares becomes aware that he is holding Investor Shares in circumstances that would entitle the Directors to give a Compulsory Transfer Notice in respect thereof he shall forthwith inform the Directors and take such steps as necessary so as to ensure that such Investor Shares cease to be held in such circumstances.

10 Redemption and Purchase of Investor Shares

10.1 An Investor Share may be redeemed by the Directors:

- (a) with the consent of the holder of such Investor Share at the redemption amount determined by the Directors as being no greater than the fair value thereof as between a willing buyer and a willing seller;
- (b) without the consent of the holder of such Investor Share if such holder is a Non-Qualified Holder upon the Company giving not less than five days' notice to the holder thereof in writing of the intention to redeem such Share specifying the date of such redemption and the redemption amount determined by the Directors as being the fair value thereof as between a willing buyer and a willing seller, or
- (c) without the consent of the holder if Investor Shares of a Class are redeemed *pro rata* (as near as fractions permit) in respect of all holders of Investor Shares of that Class, and the redemption amount per Investor Share shall be such amount as the Directors may determine.

10.2 Notwithstanding the foregoing the Company shall not be obligated to redeem any Investor Shares if the Directors determines in its absolute discretion that it would not be reasonably practicable for the Company to do so.

10.3 Any Investor Share in respect of which notice of redemption has been given shall not be entitled to participate in the profits of the Company in respect of the period after the date specified as the date of redemption in the notice of redemption.

10.4 The redemption or purchase of an Investor Share shall not be deemed to give rise to the redemption or purchase of any other Investor Share.

10.5 At the date specified in the notice of redemption or purchase, the holder of the Investor Shares being redeemed or purchased shall be bound to deliver up to the Company at its Registered Office the certificate thereof (if any) for cancellation and thereupon the Company shall pay to him the redemption or purchase consideration in respect thereof.



- 10.6 The Directors may when making payments in respect of redemption or purchase of Investor Shares in accordance with the provisions of this regulation, if not prohibited by the terms of issue of the Investor Shares being redeemed or purchased or with the agreement of it of such Shares, make such payment either in cash or in specie, in whole or in installment or otherwise as the Directors shall from time to time determine.

[Signature]

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11 Compliance with Laws, Tax Mitigation, FATCA/CRS and Investor Personal Data

- 11.1 The Directors may take all such action as the Directors may from time to time, and with or without legal advice, determine to be necessary or desirable in order to comply with or to avoid breaching any applicable law or regulation (including, without limitation, any law relating to tax, tax information, anti-money laundering combating terrorist financing or information disclosure), and may, without limitation, segregate the relevant assets, re-designate the relevant Investor Shares to another Class, create and transfer assets between Classes and any applicable separate accounts, effect payments to any relevant government body or authority and debit any relevant costs or tax incurred to the relevant Class and separate account or from amounts otherwise owing to the relevant Shareholder.
- 11.2 The Directors may decline, withhold, reduce, delay or cancel any redemption, redemption payment, repurchase, repurchase payment, dividend payment, liquidation payment or other payment (and, in whole or partial discharge of any payment obligation, pay any relevant amounts to any relevant tax or other government body or authority) as the Directors determine may from time to time, and with or without legal advice, be necessary or desirable: (i) in order to comply with or to avoid breaching any applicable law or regulation (including, without limitation, any law relating to tax, tax information, anti-money laundering, combating terrorist financing or information disclosure), or (ii) where the agreement(s), information or documentation relating to the acquisition of the relevant Investor Shares is not complete to the satisfaction of the Directors.
- 11.3 If the Company or any relevant Master Fund is required by the laws of any relevant jurisdiction to make a withholding, whether on account of tax or otherwise, from any redemption, repurchase, dividend, liquidation or other payment, the amount of such withholding shall be deducted from the amount otherwise payable (and may be paid to any relevant tax or other government body or authority or reimbursed to one or more of the other Shareholders as the Directors may determine).
- 11.4 If the Company or any relevant Master Fund, or any of their respective service providers, suffers or incurs directly or indirectly any loss, penalty, withholding tax or other tax under or pursuant to FATCA/CRS, that the Company or any such Master Fund, or any of their respective service providers, might not otherwise have suffered or incurred, by reason directly or indirectly of one or more Shareholders or former Shareholders holding Investor Shares whether taken alone or in conjunction with other persons, connected or not, or any other circumstances appearing to the Directors to be relevant (including, without limitation, where a Shareholder or former Shareholder has failed to provide to the Company or any such Master Fund, or any of their respective service providers, to the satisfaction of such persons such information or documentation as they required such Shareholder or former Shareholder to provide in order to seek to reduce or avoid any loss, penalty, withholding tax or other tax under or pursuant to FATCA/CRS that has or may be incurred or suffered whether directly or indirectly by the Company or any such Master Fund, or any of their respective service providers), such Shareholder or former Shareholder shall indemnify upon demand the Company, the Master Fund, and their respective service providers, in full in respect of any such loss, penalty, withholding tax, or other tax and the Company may deduct the amount of such loss, penalty, withholding tax, or other tax from any redemption, repurchase, dividend



and/or liquidation or other monies from time to time otherwise payable to or in respect of such Shareholder (and may divide such amount between such Shareholders as they see fit).
"FATCA/CRS" means:

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- (i) sections 1471 to 1474 of the United States Internal Revenue Code of 1986 (as amended) and any associated laws, regulations or guidance,
- (ii) any other laws, regulations or guidance enacted in any jurisdiction which seeks to implement tax reporting and/or withholding tax regimes,
- (iii) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the Cayman Islands and the United States or any other jurisdiction (including any tax, tax information, regulatory or other government body or authority in such jurisdictions), entered into in order to comply with, facilitate, supplement, implement or give effect to:
 - (a) the laws, regulations or guidance described in paragraphs (i) and/or (ii) above, and/or
 - (b) any similar regime, including, without limitation, any exchange or disclosure of information regime arising from or in connection with the OECD Common Reporting Standard,
- (iv) any agreement or registration of the Company with any tax, tax information, regulatory or other government body or authority concerning or relating in any way to tax reporting or withholding tax, and/or
- (v) any laws, regulations or guidance in the Cayman Islands that give effect to the matters outlined in paragraphs (i), (ii), (iii) and/or (iv) above.

11.5 The Company and any such Master Fund and their respective Directors and service providers (including, without limitation, the Manager, any adviser and the Administrator) are authorised to make disclosure to such persons (including, without limitation, any relevant tax, tax information, regulatory or other government body or authority) of information relating to the Shareholders, the Company and/or any such Master Fund as they may see fit, including without limitation, any disclosure they consider appropriate:

- (i) to the Tax Information Authority of the Cayman Islands with a view to reducing, avoiding or mitigating any direct or indirect loss, penalty, withholding tax or other tax incurred or suffered by the Company or any such Master Fund, or any of their respective service providers, under FATCA/CRS and otherwise in order to comply with FATCA/CRS,
- (ii) otherwise with a view to reducing, avoiding or mitigating any direct or indirect loss, penalty, withholding tax or other tax suffered or incurred by the Company or any such Master Fund, or any of their respective service providers, or in respect of any investment of the Company or any such Master Fund,
- (iii) in connection with establishing counterparty relationships of the Company, any such Master Fund or any service provider to the Company or any such Master Fund,



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- (iv) to the Administrator, the Manager, any adviser and other service providers to the Company or any such Master Fund and any other member of their respective groups
- (v) to any such Master Fund or the Company,
- (vi) to persons who intervene in the process of the business relationship (for example, external processing centres, dispatch agents or payment agents), including companies based in countries where data protection laws might not exist, and/or
- (vii) in order to comply with or to avoid breaching any applicable law or regulation,

and, without limitation, any such disclosure may be on such terms as they may determine and may relate to the identity, nationality and/or residence of any Shareholder, the identity, nationality and/or residence of any direct or indirect owner or controller of a Shareholder, the affairs of the Company generally, and/or the affairs of the Company in respect of, by reference to, or attributable to a Shareholder.

12 Purchase of Shares

- 12.1 Subject to the provisions of the Statute and without prejudice to these Articles, the Company may purchase its own Shares (including any redeemable Shares) provided that the Shareholders approve the manner of purchase by Ordinary Resolution.
- 12.2 The Company may make a payment in respect of the redemption or purchase of its own Shares in any manner permitted by the Statute, including out of capital.

13 Variation of Share Rights

- 13.1 Subject to the Statute, all or any of the special rights for the time being attached to any Class of Shares in issue (unless otherwise provided by the terms of issue of those Shares) may from time to time (whether or not the Company is being wound up) be varied with the consent in writing of the holders of a simple majority by number of the issued Investor Shares of that Class, or with the sanction of a resolution passed by a simple majority of the votes cast at a separate meeting of the holders of such Investor Shares. Any variation or abrogation of rights that is determined by the Directors not to be both material and adverse shall be deemed for all purposes not to be a variation or abrogation of rights. To any such meeting all the provisions of these Articles as to general meetings shall *mutatis mutandis* apply, but so that the quorum for any such meeting shall be one Shareholder. At any such meeting, the voting rights attributable to each Investor Share shall be calculated on the basis of one Investor Share, one vote.
- 13.2 For the purposes of a separate meeting, the Directors may treat two or more or all the Classes of Investor Shares as forming one Class if the Directors consider that such Classes would be affected in a substantially similar manner by the proposals under consideration, but in any other case shall treat them as separate Class.



13.3 The special rights conferred upon the holders of Investor Shares issued with preferred or other special rights shall (unless otherwise expressly provided by the terms and conditions of issue of such Investor Shares) be deemed not to be varied:

- (a) by the creation, allotment or issue of further Investor Shares ranking *pari passu* therewith or by the creation, allotment or issue of further Management Shares;
- (b) by the creation, allotment or issue of Investor Shares in a Class in respect of which a different Segregated Portfolio is maintained;
- (c) by the repurchase or redemption of any Investor Shares;
- (d) by the exercise of the powers to allocate the value of assets and charge the value of liabilities to the various Segregated Portfolios and to transfer the same to and from the various Segregated Portfolios, as provided for in these Articles.
- (e) by any action taken pursuant to Articles 9.5, 11, 14, 19, 20, 21 and 45;
- (f) by any variation of the investment objective, technique or strategy of the Company (or change of any fees or expenses of the Company); or
- (g) if they are Investor Shares of a Class that by their terms are deemed not to be varied in the relevant circumstances.

14 Variation of Terms

The Directors, shall have the discretion to agree with a Shareholder to waive or modify the business terms applicable to such Shareholder's subscription for Investor Shares (including those relating to management and performance fees and redemption terms) without obtaining the consent of any other Shareholder; provided that such waiver or modification does not amount to a variation of the special rights attaching to any Shares.

15 Certificates for Shares

- 15.1 A Shareholder shall only be entitled to a share certificate if the Directors resolve that share certificates shall be issued. Share certificates representing Shares, if any, shall be in such form as the Directors may determine. Share certificates shall be signed by one or more Directors or another person authorised by the Directors. The Directors may authorise certificates to be issued with the authorised signature(s) affixed by mechanical process. All certificates for Shares shall be consecutively numbered or otherwise identified and shall specify the Shares to which they relate. All certificates surrendered to the Company for transfer shall be cancelled and, subject to these Articles, no new certificate shall be issued until the former certificate representing a like number of relevant Shares shall have been surrendered and cancelled.
- 15.2 The Company shall not be bound to issue more than one certificate for Shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
- 15.3 If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and on the payment of such expenses reasonably incurred by the Company in investigating evidence, as the Directors may prescribe, and (in the case of defacement or wearing out) on delivery up of the old certificate.



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16 Register of Shareholders

The Company shall maintain or cause to be maintained the Register of Shareholders.

17 Closing Register of Shareholders and Fixing Record Date

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

17.2 In lieu of, or apart from, closing the Register of Shareholders, the Directors may fix in advance or arrears a date as the record date for any such determination of Shareholders entitled to notice of, or to vote at any meeting of the Shareholders or any adjournment thereof, or for the purpose of determining the Shareholders entitled to receive payment of any dividend or in order to make a determination of Shareholders for any other proper purpose.

17.3 If the Register of Shareholders is not so closed and no record date is fixed for the determination of Shareholders entitled to notice of, or to vote at, a meeting of Shareholders or Shareholders entitled to receive payment of a dividend, the date on which notice of the meeting is sent or the date on which the resolution of the Directors declaring such dividend is passed, as the case may be, shall be the record date for such determination of Shareholders. When a determination of Shareholders entitled to vote at any meeting of Shareholders has been made as provided in this Article, such determination shall apply to any adjournment thereof.

18 Non Recognition of Trusts

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

19 Lien on Shares

19.1 The Company shall have a first and paramount lien on all Shares (whether fully paid-up or not) registered in the name of a Shareholder (whether solely or jointly with others) for all debts, liabilities or engagements to or with the Company (whether presently payable or not) by such Shareholder or his estate, either alone or jointly with any other person, whether a Shareholder or not, but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The registration of a transfer of any such Share shall operate as a waiver of the Company's lien thereon. The Company's lien on a Share shall also extend to any amount payable in respect of that Share.

19.2 The Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien, if a sum in respect of which the lien exists is presently payable, and is not paid within fourteen clear days after notice has been given to the holder of the Shares, or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.

19.3 To give effect to any such sale the Directors may authorise any person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The purchaser or his nominee shall be registered as the holder of the Shares comprised in any such transfer, and he shall not be bound to see to the application of the



purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the sale or the exercise of the Company's power of sale under these Articles.

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- 19.4 The net proceeds of such sale after payment of costs, shall be applied in payment of of the amount in respect of which the lien exists as is presently payable and any residue shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

20 Call on Shares

- 20.1 Subject to the terms of the allotment the Directors may from time to time make calls upon the Shareholders in respect of any monies unpaid on their Shares (whether in respect of par value or premium), and each Shareholder shall (subject to receiving at least 14 days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on the Shares. A call may be revoked or postponed as the Directors may determine. A call may be required to be paid by instalments. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect of which the call was made.
- 20.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
- 20.3 The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
- 20.4 If a call remains unpaid after it has become due and payable, the person from whom it is due shall pay interest on the amount unpaid from the day it became due and payable until it is paid at such rate as the Directors may determine, but the Directors may waive payment of the interest wholly or in part.
- 20.5 An amount payable in respect of a Share on allotment or at any fixed date, whether on account of the par value of the Share or premium or otherwise, shall be deemed to be a call and if it is not paid all the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.
- 20.6 The Directors may issue Shares with different terms as to the amount and times of payment of calls, or the interest to be paid.
- 20.7 The Directors may, if they think fit, receive an amount from any Shareholder willing to advance all or any part of the monies uncalled and unpaid upon any Shares held by him, and may (until the amount would otherwise become payable) pay interest at such rate as may be agreed upon between the Directors and the Shareholder paying such amount in advance.
- 20.8 No such amount paid in advance of calls shall entitle the Shareholder paying such amount to any portion of a Dividend declared in respect of any period prior to the date upon which such amount would, but for such payment, become payable.

21 Forfeiture of Shares

- 21.1 If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest, which may have accrued. The notice shall specify



where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.

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

22 Amendments of Memorandum and Articles and Alteration of Capital

- 22.1 The Company may, by Ordinary Resolution:
- (a) increase its share capital by such sum and with such rights, priorities and privileges annexed thereto, as the resolution shall prescribe;
 - (b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;
 - (c) by subdivision of its existing Shares or any of them divide the whole or any part of its share capital into Shares of smaller amount than is fixed by the Memorandum; and
 - (d) cancel any Shares that at the date of the passing of the resolution have not been taken or agreed to be taken by any person.
- 22.2 All new Shares created in accordance with the provisions of the preceding Article shall be subject to the same provisions of these Articles with reference to liens, Transfer, transmission and otherwise as the Shares in the original share capital.



22.3 Subject to the provisions of the Statute and the provisions of these Articles as regards the matters to be dealt with by Ordinary Resolution the Company may, by Special Resolution, **DECLARED** Company Registered and filed as No. 387769 On 03-Apr-2022

- (a) change its name (provided that any new name must include the letters "SF" words "Segregated Portfolio Company");
- (b) alter or add to these Articles;
- (c) alter or add to the Memorandum with respect to any objects, powers or other matters specified therein; and
- (d) reduce its share capital or any capital redemption reserve fund.

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23 Registered Office

Subject to the provisions of the Statute, the Company may by resolution of the Directors change the location of its Registered Office. The Company may, in addition to its Registered Office, maintain such other offices or places of business as the Directors determine.

24 General Meetings

- 24.1 All general meetings other than annual general meetings shall be called extraordinary general meetings. The Directors may call general meetings.
- 24.2 The Company may but shall not be obliged to hold a general meeting in each year as its annual general meeting, and shall specify the meeting as such in the notice calling it. Any annual general meeting shall be held at such time and place as the Directors shall determine.
- 24.3 The Directors shall, on a Shareholders' requisition, forthwith proceed to convene an extraordinary general meeting of the Company. A Shareholders' requisition is a requisition of Shareholders of the Company holding at the date of deposit of the requisition not less than twenty per cent (20%) in voting power of the Shares as at that date which carry the right to vote at general meetings of the Company.
- 24.4 The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Registered Office, and may consist of several documents in like form each signed by one or more requisitionists.
- 24.5 If the Directors do not, within twenty-one days from the date of the deposit of the requisition, duly proceed to convene a general meeting to be held within a further twenty-one days, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a general meeting, but any meeting so convened shall not be held after the expiration of three months after the expiration of the first above-mentioned twenty-one days.
- 24.6 A general meeting convened as aforesaid by requisitionists shall be convened in the same manner, as nearly as possible, as that in which general meetings are to be convened by Directors.

25 Notice of General Meetings

- 25.1 At least ten calendar days' notice shall be given of any general meeting. Every notice shall be exclusive of the day on which it is given or deemed to be given and of the day on which the meeting is to be held and shall specify the place, the day and the hour of the meeting and the



general nature of the business and shall be given in the manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company, provided that a general meeting of the Company shall, whether or not the notice specified in this Article has been given and whether or not the provisions of these Articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed:

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- (a) in the case of an annual general meeting, by all the Shareholders entitled to attend and vote thereat; and
 - (b) in the case of an extraordinary general meeting, by a majority in number of the Shareholders having the right to attend and vote at the meeting, being a majority together holding not less than ninety five per cent in of the votes which may be cast at such meeting.
- 25.2 The accidental omission to give notice of a general meeting to, or the non receipt of notice of a meeting by, any person entitled to receive notice thereof shall not invalidate the proceedings of that meeting.
- 26 Proceedings at General Meetings**
- 26.1 No business shall be transacted at any general meeting unless a quorum is present. A quorum shall be one or more Shareholders (present in person, by proxy or authorised corporate representative, as the case may be) entitled to attend and vote.
- 26.2 A person may, with the consent of the Directors, participate at a general meeting by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other. Participation by a person in a general meeting in this manner is treated as presence in person at that meeting.
- 26.3 A resolution (including a Special Resolution) in writing (in one or more counterparts) signed by all Shareholders for the time being entitled to receive notice of and to attend and vote at general meetings (or, being corporations or other non-natural persons, signed by their duly authorised representatives) shall be as valid and effective as if the resolution had been passed at a general meeting of the Company duly convened and held.
- 26.4 If a quorum is not present within half an hour from the time appointed for the meeting or if during such a meeting a quorum ceases to be present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved and in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day, time or such other place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Shareholders present shall be a quorum.
- 26.5 The chairman, if any, of the board of Directors shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if the chairman shall not be present within fifteen minutes after the time appointed for the holding of the meeting, or is unwilling to act, the Directors present shall elect one of their number to be chairman of the meeting.
- 26.6 If no Director is willing to act as chairman, or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Shareholders present shall choose one of their number to be chairman of the meeting.



- 26.7 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a general meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any such notice.
- 26.8 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, the chairman or any Shareholder present in person or by proxy (or in the case of a non-natural person, by its duly authorised representative or by proxy) demands a poll.
- 26.9 Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost or not carried by a particular majority, an entry to that effect in the minutes of the proceedings of the meeting shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 26.10 The demand for a poll may be withdrawn.
- 26.11 Except on a poll demanded on the election of a chairman or on a question of adjournment, a poll shall be taken as the chairman directs, and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded.
- 26.12 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the general meeting directs, and any business other than that upon which a poll has been demanded or is contingent thereon may proceed pending the taking of the poll.
- 26.13 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a second or casting vote.

27 Votes of Shareholders

- 27.1 Subject to any rights or restrictions attached to any Shares, on a show of hands every Shareholder holding Shares carrying the right to vote on the matter in question who (being an individual) is present in person or by proxy or (if a corporation or other non-natural person) is present by its duly authorised representative or by proxy, shall have one vote and on a poll the voting rights attributable to each Share carrying the right to vote on the matter in question shall be calculated on the basis of one Share, one vote.
- 27.2 In the case of joint holders of record, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. Seniority among joint holders shall be determined by the order in which the names of the holders stand in the Register of Shareholders.
- 27.3 A Shareholder of unsound mind, or in respect of whom an order has been made by any court or authority having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by the Shareholder's committee, receiver, curator bonis, or other similar person appointed on such Shareholder's behalf by that court or authority and any such committee, receiver, curator bonis or other similar person may vote by proxy.



- 27.4 No person shall be entitled to vote at any general meeting unless such person is registered as a Shareholder on the record date for such meeting, nor unless all calls or other monies then payable by such person in respect of such Shares have been paid.
- 27.5 No objection shall be raised to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is purported to be given or tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
- 27.6 On a poll or on a show of hands votes may be cast either personally or by proxy. A Shareholder may appoint more than one proxy or the same proxy under one or more instruments to attend and vote at a meeting. Where a Shareholder appoints more than one proxy the instrument of proxy shall state which proxy is entitled to vote on a show of hands.
- 27.7 A Shareholder holding more than one Share need not cast the votes in respect of its Shares in the same way on any resolution and therefore may vote a Share or some or all such Shares either for or against a resolution and/or abstain (any such abstentions to count neither for nor against the resolution) from voting a Share or some or all of the Shares and, subject to the terms of the instrument appointing it, a proxy appointed under one or more instruments may vote a Share or some or all of the Shares in respect of which such proxy is appointed either for or against a resolution and/or abstain from voting.
- 28 Proxies**
- 28.1 The instrument appointing a proxy shall be in writing, be executed under the hand of the appointor or of such appointor's attorney duly authorised in writing or, if the appointor is a corporation or other non-natural person, under the hand of an officer or other person duly authorised for that purpose. A proxy need not be a Shareholder of the Company.
- 28.2 The Directors may, in the notice convening any meeting or adjourned meeting, or in an instrument of proxy sent out by the Company, specify the place and the time (being not later than the time for holding the meeting or adjourned meeting to which the proxy relates) at which the instrument appointing a proxy shall be deposited. In the absence of any such direction from the Directors in the notice convening any meeting or adjourned meeting, the instrument appointing a proxy shall be deposited at the Registered Office not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote.
- 28.3 The chairman may in any event, at the chairman's discretion, declare that an instrument of proxy shall be deemed to have been duly deposited. An instrument of proxy that is not deposited in the manner permitted and which has not been declared to have been duly deposited by the chairman shall be invalid.
- 28.4 The instrument appointing a proxy may be in any usual or common form and may be incorporated within any subscription agreement or other document signed by or on behalf of the Shareholder. An instrument appointing a proxy may be expressed to be for a particular meeting or any adjournment thereof or generally until revoked. An instrument appointing a proxy shall be deemed to include the power to demand or join or concur in demanding a poll.
- 28.5 Votes given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the Transfer of the Share in respect of which the proxy is given unless notice in writing of such death, insanity, revocation or Transfer



was received by the Company at the Registered Office before the commencement of the general meeting, or adjourned meeting at which it is sought to use the proxy.

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29 Corporate Shareholders

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

30 Shares Beneficially Owned by the Company

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

31 Directors

There shall be a board of Directors consisting of not less than one person (exclusive of alternate Directors) provided however that the Company may from time to time by Ordinary Resolution increase or reduce the limits in the number of Directors. The first Directors of the Company shall be determined in writing by, or appointed by a resolution of, the subscriber to the Memorandum.

32 Powers of Directors

32.1 Subject to the provisions of the Statute, the Memorandum and the Articles and to any directions given by Special Resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or these Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. A duly convened meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

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

32.3 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures, debenture stock, mortgages, bonds and other such securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

33 Segregated Portfolio Matters

33.1 In exercising the Company's powers pursuant to the Articles the Directors shall ensure that any act, matter, deed, agreement, contract, instrument under seal or other instrument or arrangement which is to be binding on or to enure to the benefit of a Segregated Portfolio shall be executed by the Company for and on behalf of such Segregated Portfolio which shall be identified or specified, and where in writing it shall be indicated that such execution is in the name of, or by, or for the account of, such Segregated Portfolio.



- 33.2 The Directors shall establish and maintain (or cause to be established and maintained) procedures to segregate and keep segregated, Segregated Portfolio Assets separate and separately identifiable from General Assets and to segregate, and keep segregated Segregated Portfolio Assets of each Segregated Portfolio separate and separately identifiable from Segregated Portfolio Assets of any other Segregated Portfolio and to ensure that assets and liabilities are not transferred between Segregated Portfolios or between a Segregated Portfolio and the General Assets other than at full value.

34 Appointment and Removal of Directors

- 34.1 The Company may, by Ordinary Resolution, appoint any person to be a Director and may, by Ordinary Resolution, remove any Director.
- 34.2 The Directors may appoint any person to be a Director, either to fill a vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors.

35 Vacation of Office of Director

The office of a Director shall be vacated if:

- (a) the Director gives notice in writing to the Company that such Director resigns the office of Director;
- (b) the Director is absent (without being represented by proxy or an alternate Director appointed by such Director) from three consecutive meetings of the board of Directors without special leave of absence from the Directors, and they pass a resolution that such Director has by reason of such absence vacated office;
- (c) the Director dies, becomes bankrupt or makes any arrangement or composition with such Director's creditors generally;
- (d) the Director is or becomes of unsound mind;
- (e) the Director ceases to be a Director by virtue of, or is prohibited from being a Director by, an order made pursuant to any law or regulation binding on the Company; or
- (f) all the other Directors of the Company (being not less than two in number) resolve that such Director should be removed as a Director.

36 Proceedings of Directors

- 36.1 The quorum for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be (i) if there is one Director in office, one Director and (ii) in all other cases, two Directors. A person who holds office as an alternate Director shall, if such person's appointor is not present, be counted in the quorum. A Director who also acts as an alternate Director shall, if such Director's appointor is not present, count twice towards the quorum.
- 36.2 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of such Director's appointor to a separate vote on behalf of such Director's appointor in addition to such Director's own vote.



- 36.3 A person may participate in a meeting of the Directors or committee of Directors by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other at the same time. Participation by a person in a meeting in this manner is treated as presence in person at that meeting. Unless determined by the Directors, the meeting shall be deemed to be held at the place where the chairman is located at the start of the meeting.
- 36.4 A resolution in writing (in one or more counterparts) signed by all the Directors or all the members of a committee of Directors (an alternate Director being entitled to sign such a resolution on behalf of such alternate Director's appointor) shall be as valid and effectual as if it had been passed at a meeting of the Directors, or committee of Directors as the case may be, duly convened and held.
- 36.5 A Director or alternate Director may, or other officer of the Company at the direction of a Director or alternate Director may call a meeting of the Directors by at least two days' notice in writing to every Director and alternate Director which notice shall set forth the general nature of the business to be considered unless notice is waived by all the Directors (or their alternates) either at, before or after the meeting is held.
- 36.6 The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.
- 36.7 The Directors may elect a chairman of their board and determine the period for which the chairman is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
- 36.8 All acts done by any meeting of the Directors or of a committee of Directors (including any person acting as an alternate Director) shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or alternate Director, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and qualified to be a Director or alternate Director as the case may be.
- 36.9 A Director but not an alternate Director may be represented at any meetings of the board of Directors by a proxy appointed in writing by such Director. The proxy shall count towards the quorum and the vote of the proxy shall for all purposes be deemed to be that of the appointing Director.

37 Presumption of Assent

A Director who is present at a meeting of the board of Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless the Director's dissent shall be entered in the minutes of the meeting or unless the Director shall file such Director's written dissent from such action with the person acting as the chairman or secretary of the meeting before the close or adjournment thereof or shall forward such dissent by personal delivery, courier or registered post to such person immediately after the close or adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.



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38 Directors' Interests

- 38.1 A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with such Director's office of Director for such period and terms as to remuneration and otherwise as the Directors may determine.
- 38.2 A Director may act alone or by such Director's firm in a professional capacity for the Company and the Director or such Director's firm shall be entitled to remuneration for professional services as if such Director were not a Director or alternate Director.
- 38.3 A Director or alternate Director of the Company may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director or alternate Director shall be accountable to the Company for any remuneration or other benefits received by such Director or alternate Director as a director or officer of, or from such Director or alternate Director's interest in, such other company.
- 38.4 No person shall be disqualified from the office of Director or alternate Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director or alternate Director shall be in any way interested be or be liable to be avoided, nor shall any Director or alternate Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or transaction by reason of such Director holding office or of the fiduciary relationship thereby established. A Director (or such Director's alternate Director in such Director's absence) shall be at liberty to vote in respect of any contract or transaction in which such Director is interested provided that the nature of the interest of any Director or alternate Director in any such contract or transaction shall be disclosed by such Director at or prior to such Director's consideration and any vote thereon.
- 38.5 A general notice that a Director or alternate Director is a shareholder, director, officer or employee of any specified firm or company and is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure for the purposes of voting on a resolution in respect of a contract or transaction in which such Director has an interest, and after such general notice it shall not be necessary to give special notice relating to any particular transaction.

39 Minutes

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

40 Delegation of Directors' Powers

- 40.1 The Directors may delegate any of their powers to any committee consisting of one or more Directors or such other persons as the Directors may designate. They may also delegate to any managing director or any Director holding any other executive office such of their powers as they consider desirable to be exercised by such managing director or any Director provided that an alternate Director may not act as managing director and the appointment of a managing director shall be revoked forthwith if such managing director ceases to be a Director. Any such appointment may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers, and may be revoked or altered.



Subject to any such conditions, the proceedings of a committee of Directors shall be governed by these Articles regulating the proceedings of Directors, so far as they are capable of applying.

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- 40.2 The Directors may establish any committees, local boards or agencies or appoint any person to be a manager or agent for managing the affairs of the Company and may appoint any person to be a member of such committees or local boards. Any such appointment may be made either collaterally with or to the exclusion of the Directors' powers, shall be subject to any conditions the Directors may impose, and may be revoked or altered. Subject to any such conditions, the proceedings of any such committee, local board or agency shall be governed by these Articles regulating the proceedings of Directors, so far as they are capable of applying.
- 40.3 The Directors may by power of attorney or otherwise appoint any company, firm, person or body of persons to be the attorney or authorised signatory of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorneys or authorised signatories as the Directors may think fit and may also authorise any such attorney or authorised person to delegate all or any of the powers, authorities and discretions vested in such attorney or authorised person.
- 40.4 The Directors may appoint such officers as they consider necessary on such terms, at such remuneration (if any) and to perform such duties, and subject to such provisions as to disqualification and removal as the Directors may think fit. Unless otherwise specified in the terms of such officer's appointment an officer may be removed by resolution of the Directors or Shareholders.

41 Alternate Directors

- 41.1 Any Director (other than an alternate Director) may by written notice to the Company appoint any other Director, or any other person willing to act, to be an alternate Director and by written notice to the Company may remove from office an alternate Director so appointed by the Director.
- 41.2 An alternate Director shall be entitled to receive notice of all meetings of Directors and of meetings of committees of Directors of which such alternate Director's appointor is a member, to attend and vote at every such meeting at which the Director appointing such alternate Director is not personally present, and generally to perform all the functions of such alternate Director's appointor as a Director in such Director's absence.
- 41.3 An alternate Director shall cease to be an alternate Director if such alternate Director's appointor ceases to be a Director.
- 41.4 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.
- 41.5 An alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for such alternate Director's own acts and defaults and shall not be deemed to be the agent of the Director appointing such alternate Director.



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42 No Minimum Shareholding for Directors

The Company in general meeting may fix a minimum shareholding required to be held by a Director, but unless and until such a shareholding qualification is fixed a Director shall be required to hold Shares.

43 Remuneration of Directors

- 43.1 The remuneration to be paid to the Directors, if any, shall be such remuneration as the Directors shall determine. Such sums shall be divided among the Directors as the Directors may determine.
- 43.2 Each Director may be paid his reasonable travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the Directors or committees of the Directors or general and class meetings and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director. Any Director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the Directors go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Directors may determine.
- 43.3 The Directors may by resolution approve additional remuneration to any Director for any services other than such Director's ordinary routine work as a Director. Any fees paid to a Director who is also counsel to the Company, or otherwise serves it in a professional capacity, shall be in addition to such Director's remuneration as a Director.

44 Seal

The Company may, if the Directors so determine, have a Seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors. Every instrument to which the Seal has been affixed shall be signed by at least one person who shall be either a Director or some officer or other person authorised by the Directors for the purpose.

45 Dividends, Distributions and Reserves

- 45.1 Subject to the Statute, these Articles, and the special rights attaching to Investor Shares of any Class, the Directors may, in their absolute discretion, declare dividends and distributions on Investor Shares of any Class in issue and authorise payment of the dividends in respect of such Investor Shares out of the relevant Segregated Portfolio (and shall so declare dividends and distributions in accordance with any policy in such regard disclosed in the Offering Memorandum for such Investor Shares). No dividend or distribution shall be paid except out of the realised or unrealised profits of the Company, or out of the share premium account attributable to Investor Shares of the Class in respect of which the dividend or distribution is proposed to be paid, or as otherwise permitted by the Statute. A dividend may be declared on one or more Classes and not on others.
- 45.2 Except as otherwise provided by the rights attached to Investor Shares, or as otherwise determined by the Directors, all dividends and distributions in respect of Investor Shares of a particular Class shall be declared and paid according to the number of Investor Shares of the Class that a Shareholder holds. If any Investor Share is issued on terms providing that it shall rank for dividend or distribution as from a particular date that Investor Share shall rank for dividend or distribution accordingly.



45.3 The Directors may deduct and withhold from any dividend or distribution otherwise payable to any Shareholder all sums of money (if any) then payable by it to the Company on account of calls or otherwise or any monies which the Company is obliged by law to pay to an authority or other authority.

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45.4 The assets and the income derived from assets held in any Segregated Portfolio may only be used to pay a dividend on Investor Shares attributed to such Segregated Portfolio and shall not be used to pay a dividend on Investor Shares attributed to any other Segregated Portfolio or to the General Assets.

45.5 Subject to any provisions relating to a Class as set out in the Offering Memorandum, the Directors may declare that any dividend or distribution be paid wholly or partly by the distribution of specific assets of the relevant Segregated Portfolio and in particular of shares, debentures or securities of any other company or in any one or more of such ways and, where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional Investor Shares and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Shareholders upon the basis of the value so fixed in order to adjust the rights of all Shareholders and may vest any such specific assets in trustees as may seem expedient to the Directors

45.6 Any dividend, distribution, interest or other monies payable in cash in respect of Investor Shares may be paid by wire transfer to the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the Register of Shareholders or to such person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall (unless the Directors in their sole discretion otherwise determine) be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses, or other monies payable in respect of the Investor Share held by them as joint holders.

45.7 Any dividend or distribution which cannot be paid to a Shareholder and/or which remains unclaimed after six months from the date of declaration of such dividend or distribution may, in the discretion of the Directors, be paid into a separate account in the Company's name, provided that the Company shall not be constituted as a trustee in respect of that account and the dividend or distribution shall remain as a debt due to the Shareholder. Any dividend or distribution which remains 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 Company.

45.8 No dividend or distribution shall bear interest against the Company.

46 Capitalisation

The Directors may capitalise any sum standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve) attributable to the General Assets or to a Segregated Portfolio or any sum standing to the credit of profit and loss account or otherwise available for distribution and to appropriate such sum to Shareholders of any Class in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend and to apply such sum on their behalf in paying up in full unissued Investor Shares for allotment and distribution credited as fully paid-up to and amongst them in the proportion aforesaid. In such event the Directors shall do all acts and things required to give effect to such capitalisation, with full power to the Directors to make such provisions as they think fit for the case of Investor Shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrue to the



Company rather than to the Shareholders concerned). The Directors may authorise any person to enter into an agreement with the Company, on behalf of all of the Shareholders interested, providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

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47 Books of Account

- 47.1 The Directors shall cause proper books of account to be kept with respect to all sums of money received and expended by the Company or a Segregated Portfolio and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company or a Segregated Portfolio and the assets and liabilities of the Company or a Segregated Portfolio. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the affairs of the Company and the Segregated Portfolios, and to explain the transactions undertaken by the Company for the account of the General Assets and the Separate Accounts.
- 47.2 The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Shareholders not being Directors and no Shareholder (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute, or authorised by the Directors or by the Company in general meeting.
- 47.3 The Directors may from time to time cause to be prepared and to be laid before the Company in general meeting profit and loss accounts, balance sheets, group accounts (if any) and such other reports and accounts as may be required by law.

48 Audit

- 48.1 The Directors may appoint an Auditor of the Company who shall hold office on such terms as the Directors determine.
- 48.2 Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor.

49 Notices

- 49.1 Notices shall be in writing and may be given by the Company to any Shareholder either personally or by sending it by courier, post, cable, telex, fax or e-mail to the Shareholder or to the address as shown in the Register of Shareholders (or where the notice is given by e-mail by sending it to the e-mail address provided by such Shareholder). Any notice, if posted from one country to another, is to be sent airmail.
- 49.2 Where a notice is sent by courier, service of the notice shall be deemed to be effected by delivery of the notice to a courier company, and shall be deemed to have been received on the third day (not including Saturdays or Sundays or public holidays) following the day on which the notice was delivered to the courier. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre paying and posting a letter containing the notice, and shall be deemed to have been received on the fifth day (not including Saturdays or Sundays or public holidays in the Cayman Islands) following the day on which the notice was posted. Where a notice is sent by cable, telex or fax, service of the notice shall



be deemed to be effected by properly addressing and sending such notice and shall be deemed to have been received on the same day that it was transmitted. Where a notice is given by e-mail service shall be deemed to be effected by transmitting the e-mail to the address provided by the intended recipient and shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the e-mail to be acknowledged by the recipient.

- 49.3 A notice may be given by the Company to the person or persons which the Company has been advised are entitled to a Share or Shares in consequence of the death or bankruptcy of a Shareholder in the same manner as other notices which are required to be given under these Articles and shall be addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address supplied for that purpose by the persons claiming to be so entitled, or at the option of the Company by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
- 49.4 Notice of every general meeting shall be given in the manner authorised by these Articles to every person shown as holding Shares carrying an entitlement to receive such notice in the Register of Shareholders on the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the Register of Shareholders and every person upon whom the ownership of a Share devolves by reason of such person being a legal personal representative or a trustee in bankruptcy of a Shareholder where the Shareholder but for such Shareholder's death or bankruptcy would be entitled to receive notice of the meeting, and no other person shall be entitled to receive notices of general meetings.

50 Winding Up

- 50.1 If the Company shall be wound up the liquidator shall apply the Segregated Portfolio Assets and the General Assets in accordance with the Statute in satisfaction of the claims of the Segregated Portfolio Creditors and the General Creditors.
- 50.2 Subject to the special rights attaching to Investor Shares of any Class, the balance of each Segregated Portfolio and the General Assets shall then be applied in the following priority:
- (a) first, to the holders of Management Shares, the balance of the General Assets; and
 - (b) second, the balance of each Segregated Portfolio shall be paid to the holders of Investor Shares of the relevant Class in proportion to the number of the Investor Shares held, subject to a deduction from those Investor Shares in respect of which there are monies due, of all monies due to the Company for unpaid calls, or otherwise.
- 50.3 If the Company shall be wound up (whether the liquidation is voluntary or by or under the supervision of the Court) the liquidator may, with the authority of a resolution or resolutions passed by the holders of Investor Shares (whether as a whole or at separate class meetings), divide among the Shareholders in kind the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of property of different kinds, and may for such purposes set such value as the liquidator deems fair upon any one or more series or classes of property, and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders 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



Shareholder shall be compelled to accept any shares or other property in respect of which there is a liability.

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51 Indemnity and Insurance

51.1 In this Article 51:

- (a) An **"Indemnified Party"** means each of the Directors and officers for the time being of the Company and any trustee for the time being acting in relation to any of the affairs of the Company and their heirs, executors, administrators and personal representatives respectively.
- (b) **"Liabilities"** means all liabilities, costs, charges, losses (including consequential losses), damages, fees, expenses (including legal and other professional fees and expenses), judgments, fines, penalties, interest, settlements and other amounts (including, without prejudice to the generality of the foregoing, any Liabilities in respect of or in connection with any Proceedings).
- (c) **"Proceedings"** means all suits, proceedings, demands, claims and actions, of whatsoever kind whether civil, criminal, administrative, investigative, regulatory or otherwise.
- (d) References in this Article to "actual fraud" or "wilful misconduct" mean a non-appealable finding to such effect by a competent court in relation to the conduct of the Indemnified Party.

51.2 Each Indemnified Party shall, to the fullest extent permitted by law, be indemnified on an after tax basis: (i) in respect of any liability resulting from or attributable to any act or failure in connection with, or incurred by such Indemnified Party in respect of, the General Assets out of the General Assets and not otherwise; or (ii) in respect of any liability resulting from or attributable to any act or failure in connection with, or incurred by such Indemnified Party in respect of, any Segregated Portfolio, out of the Segregated Portfolio Assets related to such Segregated Portfolio in respect of which such liability arose and not otherwise, in each case from and against all Liabilities which the Indemnified Party shall or may incur or sustain (provided that no Indemnified Party shall be entitled to indemnification with respect to any Liability to the extent such Liability resulted from any act or omission that constitutes actual fraud or wilful misconduct on the part of the Indemnified Person):

- (a) by reason of any act done or omitted to be done, in connection with the business and activities of the Company;
- (b) by reason of such person being a Director, trustee or officer; or
- (c) in or about the execution of their duty as a Director, trustee or officer.

51.3 Unless the same shall result from any act or omission that constitutes the actual fraud or wilful misconduct by the Indemnified Party, no Indemnified Party shall be liable or answerable for:

- (a) the acts, receipts, neglects or defaults of any other Indemnified Party;
- (b) joining in any receipt for the sake of conformity;
- (c) the solvency or honesty of any banker or other persons with whom any monies or securities belonging to the Company may be lodged or deposited for safe custody;



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- (d) any insufficiency of any security upon which any monies of the Company may be invested;
 - (e) acting on any advice or opinion given by legal advisers to the Company;
 - (f) any Liabilities due to any such cause as aforesaid; or
 - (g) any other Liabilities which the Company shall or may incur or sustain:
 - a. by reason of any act done or omitted, in connection with the business and activities of the Company;
 - b. by reason of such person being a Director, trustee or officer; or
 - c. in or about the execution of their duty in their respective offices or trusts.
- 51.4 To the fullest extent permitted by law, amounts incurred by an Indemnified Party in defending or otherwise in connection with any Liability or Proceedings (whether as a party or otherwise), shall from time to time be advanced by the Company prior to a final non appealable finding of a competent court that the Indemnified Party is not entitled to be indemnified, upon receipt by the Company of an undertaking by or on behalf of the Indemnified Party to repay such amounts if there shall be a final non appealable finding of a competent court that the Indemnified Party is not entitled to be indemnified.
- 51.5 The indemnification provided by this Article shall be in addition to any other rights to which an Indemnified Party may be entitled under any agreement, as a matter of law or otherwise, both as to actions in the Indemnified Party's capacity as an Indemnified Party and as to actions in any other capacity, and shall continue as to any Indemnified Party who has ceased to serve in the capacity in which such Indemnified Party became entitled to indemnification under this Article.
- 51.6 No amendment, modification or repeal of this Article or any other provision of these Articles shall in any manner terminate, reduce or impair the right of any past, present or future Indemnified Party to be indemnified by the Company or the obligations of the Company to indemnify any such Indemnified Party under and in accordance with the provisions of this Agreement as in effect immediately prior to such amendment, modification or repeal with respect to any Liability, arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such Liability may arise or be asserted.
- 51.7 Any amendment, modification or repeal of this Article (or that otherwise affects this Article) that limits its scope shall be prospective only and shall not in any way affect the limitations on the liability of the Indemnified Parties under this Article as in effect immediately prior to such amendment, modification or repeal with respect to any Liability, arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such Liability may arise or be asserted, provided that the Indemnified Party became an Indemnified Party hereunder prior to such amendment, modification or repeal.
- 51.8 The Directors, on behalf of the Company, may purchase and maintain insurance for the benefit of any Indemnified Person against any Liabilities or Proceedings.



52 Financial Year

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

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53 Transfer by way of Continuation

The Company shall, subject to the provisions of the Statute and with the approval of a Special Resolution, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

54 Governing Law

The Memorandum of Association and these Articles shall be governed by Cayman Islands law.

Dated: 3 March 2022

INTERNATIONAL CORPORATION SERVICES LTD.

Per:

Anya Bodden
Authorised Signatory

WITNESS to the above signature

Perry Levy