

BYE-LAWS
OF
HSBC Specialist Funds Limited



Monica Correia
For and on behalf of
HSBC Securities Services (Bermuda) Limited
As Secretary

ADOPTED: 14th January 2002

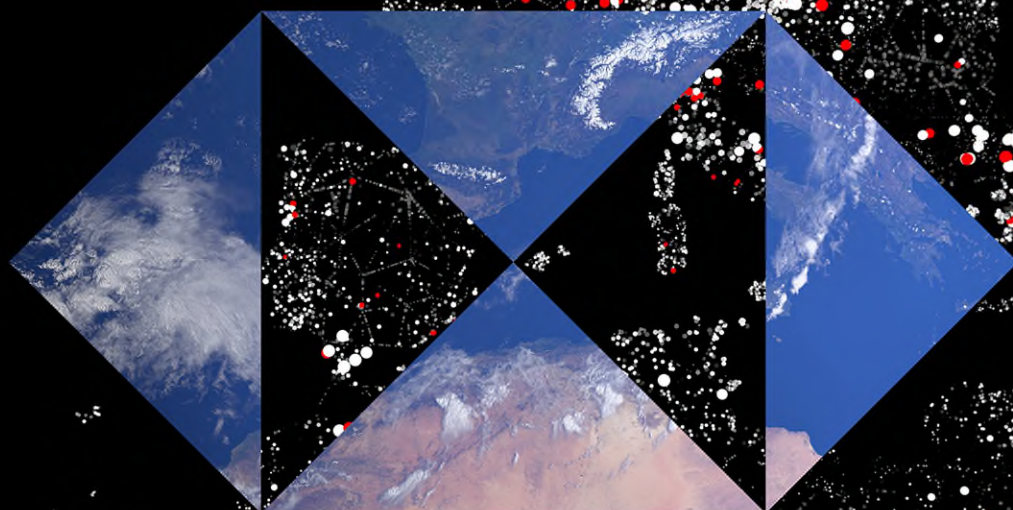
AMENDED: 15th December 2004

AMENDED: 31st March 2006

AMENDED: 29th January 2010

AMENDED: 10th November 2021

BYE-LAWS of
HSBC Specialist Funds Limited



HSBC
Asset Management

HSBC Specialist Funds Limited – Index

Interpretation	3
Business	6
Share capital	6
Issue of shares	10
Redemption of shares	12
Determination of net asset value	15
Investment and borrowing powers	18
Custodian	18
Share certificates	18
Register of members	19
Transfer of shares	19
Transmission of shares	19
Convening general meetings	20
Quorum at general meetings	21
Majority to approve resolutions	21
Proceedings at general meetings	21
Proxies and representatives	23
Directors	24
Election of directors	25
Alternate directors	26
Powers of directors	26
Register of directors and officers	27
The manager	28
Proceedings of directors	28
Minutes	29

The secretary	30
The seal	30
Dividends and distributions	30
Capitalisation of profits	31
Accounts and financial statements	32
Audit	33
Notices	33
Winding up	34
Forms	35
Indemnity	35
Alteration of bye-laws	36
Foreign account tax compliance act/common reporting standard	36
The schedule	38
Transfer of shares	38
Transfer by personal representatives	39
Proxy limited to one meeting	40

Interpretation

1. In these Bye-laws unless there is something in the subject or context inconsistent therewith:-

"Accumulating Share Class" means any class of Shares which does not receive dividends and whose share of income or profits are accumulated and reflected in the daily Net Asset Value per Share;

"Accounting Date" means, subject to the provisions of these Bye-laws, the 30th day of June;

"Act" means The Companies Act 1981 as amended from time to time;

"Administrator" means the person or persons for the time being appointed and acting as administrator of the Company;

"Auditor" means the person or firm for the time being appointed as Auditor of the Company;

"Base Currency" means, with respect to each Fund, the currency in which the assets of the relevant Fund shall be valued and in which the Net Asset Value per Share, the Subscription Price and the Redemption Price is determined and dividends paid;

"business day" means any day on which banks in Bermuda and the Federal Reserve banks in the United States and where applicable, banks in the jurisdiction of the Base Currency of the relevant Fund are open for business and/or any other day or days in addition thereto or in substitution therefor as may from time to time be determined by the Manager in any particular case or generally;

"Bye-laws" means these Bye-laws as herein contained or as the same may from time to time be altered or amended;

"class" of Shares means a sub-division of the share capital of the Company into classes of Shares, one or more of which may participate in a separate portfolio of assets;

"Company" means HSBC Specialist Funds Limited;

"Custodian" means the person or persons for the time being appointed as custodian or joint custodians pursuant to the Bye-laws;

"Dealing Day" means the day on which issues, conversions and redemptions of Shares take place, being each day which is a business day and/or such other day or days in addition thereto or in substitution therefor as may from time to time be determined by the Manager either in any particular case or generally;

"Dealing Time", the time by which an application for subscription or a request for conversion or redemption must be received, means such time as is set out in the prospectus of the Company or the applicable supplement thereto in respect of any Class, as they may be amended from time to time, or such other time(s) or day(s) as the Manager may from time to time determine either in any particular case or generally;

"Director" means person who is a director of the Company and, except where the context otherwise requires, includes Alternate Director;

"Distributing Share Class" means any class of Shares which may receive dividends from time to time, and whose share of income and profits may be distributed in accordance with these Bye-laws and any offering memorandum applicable to the class of Shares.

"duties and charges" includes all stamp and other duties, taxes, Governmental charges, brokerage, bank charges, transfer fees and registration fees;

"FATCA/CRS" means (i) sections 1471 to 1474 of the United States Internal Revenue Code of 1986, the Standard for Automatic Exchange of Financial Account Information developed by the Organisation for Economic Co-Operation and Development (each as amended from time to time) and any associated legislation, regulations or guidance, or similar legislation, regulations or guidance enacted in any jurisdiction which seeks to implement similar tax reporting and withholding tax regimes and common reporting standards; (ii) any intergovernmental agreement, common reporting standard, treaty, regulation, guidance or any other agreement between Bermuda (or any Bermuda government body) and the United States, or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement or implement the legislation, regulations or guidance described in paragraph (i) above (including without limitation (a) the Agreement between the Government of Bermuda and the Government of the United States of America for Cooperation to Facilitate the Implementation of FATCA signed on 19 December 2013; (b) the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information signed by the Bermuda Government on 29 October 2014, each as amended from time to time); and (iii) any legislation, regulations or guidance in Bermuda giving effect to the matters outlined in paragraphs (i) and (ii) above including without limitation the USA-Bermuda Tax Convention Act 1986 as amended and the International Co-Operation (Tax Information Exchange Agreements) Act 2005;

"FATCA/CRS Liabilities" means any withholding(s) (including without limitation U.S. withholding tax) costs, debts, expenses, penalties, obligations, losses or liabilities (including without limitation all costs, legal fees, professional fees and other costs) incurred by any Relevant Person for arising out of or in connection with FATCA/CRS;

"Founders' Shares" means founders' shares in the capital of the Company of a par value of US\$0.01 each having the rights and being subject to the restrictions specified in these Bye-laws;

"Fund" means a fund established and maintained by the Company in connection with one or more class(es) of Shares created for issue within which all assets and liabilities attributable to the relevant class or classes of Shares shall be held;

"Initial Charge" means a placing fee, subscription charge or such other fee, charge or amount as determined by the Manager but not exceeding 5% of the Subscription Price payable to the Manager or designated distribution agent or to the Company on behalf of the Manager or designated distribution agent;

"Investment" means any right or interest in any share, stock, bond, debenture, debenture stock, unit, sub-unit or other security or any loan of money or any currency or interest in any currency and includes any financial stock market index, interest rate or currency futures, contracts for differences, any swap transaction or similar financial or other instruments and any rights in or options over any of the aforesaid, issued by or under the guarantee of anybody, whether incorporated or unincorporated, or of any governmental body and whether paying interest or dividends or not and whether fully paid, partly paid or nil paid and includes any participation as a limited partner or participant in any partnership or unincorporated association;

"in writing" and "written" includes printing, lithography, photography, facsimile and other forms of communication including computer and electronic mail, telecommunication and other modes of representing or reproducing words in visible form;

"Manager" means the person or persons for the time being appointed and acting as manager of the Company;

"Member" has the same meaning as member given in the Act and means the person or body corporate registered in the Register as the holder of shares in the Company, and, when two or more persons are so registered as joint holders of shares, means the person whose name stands first in the Register as one of such joint holders;

"Memorandum" means the Memorandum of Association of the Company; "month" means calendar month;

"Net Asset Value" means the net asset value of the Company, the net asset value of a Fund, the net asset value of any class of Shares within a Fund or the net asset value per Share, as appropriate, determined in accordance with Bye-law 11;

"notice" means written notice unless otherwise specifically stated; "Office" means the registered office of the Company for the time being; "Paid up" means paid up and/or credited as paid up;

"Principal Market" with reference to any Investment, means such market which in the opinion of the Directors is the sole or securities market upon which such Investment is listed, quoted or traded or in respect of which permission to deal is effective and the expression "market" shall include any over-the-counter market or recognised exchange;

"Record Date" in respect of any dividend means the date as of which the persons entitled to participate therein fall to be determined;

"Redemption Price" means the price at which Shares may be redeemed, determined in accordance with the Bye-laws;

"Register" means the Register of Members maintained by the Company in Bermuda;

"Relevant Person" means the Company, or any agent, delegate, employee, director, officer or affiliate of any of the foregoing persons;

"Seal" means the Common Seal of the Company and includes any duplicate common seal which the Directors may by resolution approve or adopt;

"Secretary" means (subject to the provisions of the Act) the person for the time being appointed to perform the duties of the Secretary of the Company and includes an Assistant, Acting or Deputy Secretary;

"Share" means a share of any class, other than Founders' Shares, in the capital of the Company of a par value of US\$0.01 having the rights and being subject to the restrictions specified in the these Bye-laws with respect to such shares and shall where the context so permits include a fraction of a Share and "Shares" shall be construed accordingly;

"Subscription Price" means the price at which Shares may be subscribed, determined in accordance with the Bye-laws;

"U.S. Dollars" and "US\$" means dollars in the currency of the United States of America;

"U.S. Person" means a person resident in the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction, a corporation, partnership or other entity created or organised in or under the laws of the US, an estate or trust treated as a resident of the US for income tax purposes, or any person falling within the definition of the term "US person" under Regulation S of the

U.S. Securities Act 1933, as amended or in the US Investment Company Act of 1940, as amended;

"Valuation Point", the time as at which the Net Asset Value, Subscription Price and Redemption Price shall be determined, means such time as is set out in the prospectus of the Company or the applicable supplement thereto in respect of any Class, as they may be amended from time to time, or such other time(s) or day(s) as the Manager may from time to time determine either in any particular case or generally.

In these Bye-laws, where not inconsistent with the context:

- (a) words denoting the plural number include the singular number and vice versa;
- (b) words denoting the masculine gender include the feminine and neuter genders;
- (c) words importing persons include companies, associations or bodies of persons whether corporate or not;
- (d) the words:-

- (i) "may" shall be construed as permissive; and
- (ii) "shall" shall be construed as imperative;
- (e) a reference to a statutory provision shall be deemed to include any amendment or re-enactment thereof;
- (f) the word "corporation" means a corporation whether or not a company within the meaning of the Act; and
- (g) unless otherwise provided herein, words or expressions defined in the Act shall bear the same meaning in these Bye-laws.

In these Bye-laws expressions referring to writing or its cognates shall, unless the contrary intention appears, include facsimile, printing, lithography, photography, electronic mail and other modes of representing words in visible form.

Headings used in these Bye-laws are for convenience only and are not to be used or relied upon in the construction hereof.

References to bye-laws are references to bye-laws hereof and references to paragraphs are, unless otherwise stated, references to paragraphs of the bye-law in which the reference appears.

Any reference to "class" in relation to shares in these Bye-laws shall, where the Company has issued shares in sub-classes, mean "class or sub-class of shares".

Save as aforesaid any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Bye-laws.

Business

- 2. The meetings of the Members and of the Directors and of any committee appointed by the Directors shall be held in Bermuda or such other place as the Directors may from time to time determine.
- 3. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such time or times as they may think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with the same.
- 4. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company (if any) nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company (if any), but nothing in this Bye-law shall prohibit transactions not prohibited by the Act or permitted by the Memorandum.

Share capital

- 5. (1) The capital of the Company shall be divided into shares with the rights and restrictions contained in these Bye-laws as follows:
 - (a) 100 Founders' Shares the holders of which shall, subject to the provisions of these Bye-laws:

- (i) if and for so long as there are shares of any other class in issue and outstanding, not be entitled to any votes in respect of such Founders' Shares provided that if there are no Shares in issue, such Founders' Shares shall be entitled to one vote per Founders' Share;
 - (ii) not be entitled to any dividends in respect of such Founders' Shares;
 - (iii) in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purposes of a reorganisation or otherwise or upon any distribution of capital, be entitled, *pari passu* with the holders of Shares, to an amount equal to the capital paid up on such Founders' Shares but to no other or further amount provided that if there are no Shares in issue, such Founders' Shares shall be entitled to the surplus assets of the Company;
 - (iv) not be subject to redemption or repurchase of such Founders' Shares, whether at the option of the Company or the holder; and
- (b) Such number of classes of Shares as may from time to time be determined by the Directors, the holders of which shall, subject to the provisions of these Bye-laws:
- (i) be entitled to one vote per Share;
 - (ii) be entitled to such dividends as the Directors may from time to time declare;
 - (iii) in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purposes of a reorganisation or otherwise or upon any distribution of capital, be entitled, subject to the provisions of these Bye-laws, to share *pro rata* in the surplus assets of the Fund;
 - (iv) be entitled, and subject, to redemption or repurchase of such Shares as provided in these Bye-laws.
- (2) The Shares of the Company may be divided into several classes, one or more of which may be related to a Fund within the Company.
- (3) The Directors shall be entitled from time to time at their absolute discretion to create and constitute (or re-designate, as the case may be) such further class or classes of Shares (and designate series within any class of Shares) with such name or names as the Directors may determine PROVIDED that, except with respect to the Fund or Funds attributable to such new class or classes of Shares, such new class or classes of Shares shall rank *pari passu* with the existing class or classes of Shares. On the creation of a new class or classes of Shares, the Directors shall either determine that such new class or classes shall be related to an existing Fund or Funds or shall establish and thereafter maintain a Fund or Funds attributable to one or more such new class or classes of Shares and shall specify the Base Currency of such Fund or Funds.
- (4) Except where the context otherwise requires, the provisions of these Bye-laws shall apply, *mutatis mutandis*, separately and independently to each class of Shares and to each Fund as if any such class of Shares or Fund were the sole class of Shares and Fund created and established pursuant to these Bye-laws.
- (5) Subject to the provisions of these Bye-laws, the unissued Shares of the Company shall be available for issue as Shares of any class and shall be at the disposal of the Directors who may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as they may determine.
- (6) The following provisions shall apply to Funds established and maintained pursuant to this Bye-law:
- (a) the proceeds from the allotment and issue of each class of Shares shall be applied in the books of the Company to the Fund established for that class of Shares, and the assets and liabilities and income and expenditure attributable thereto shall be applied to the relevant class within such Fund subject to the provisions of this Bye-law;

(b) 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 class and Fund as the asset from which it was derived and on each revaluation of an investment the increase or diminution in value shall or (the relevant portion of such increase or diminution in value) be applied to the relevant class and Fund;

(c) in the case of any asset of the Company (or amount treated as a notional asset) which the Directors do not consider is attributable to a particular class, Fund or Funds, the Directors shall have discretion to determine the basis upon which any such asset shall be allocated between classes and/or Funds and the Directors shall have power at any time and from time to time to vary such basis;

(d) where the assets of the Company are not attributable to any Fund give rise to any net profits, the Directors may allocate the assets representing such net profits to such accounts as it may determine;

(e) the Directors shall have discretion to determine the basis upon which any liability, including expenses, shall be allocated between classes and Funds (including conditions as to subsequent re-allocation thereof if circumstances so permit) and shall have power at any time and from time to time to vary such basis and charge expenses of the Company against either revenue or capital of the accounts; and

(f) the Directors may transfer any assets (or amounts treated as notional assets) to and from classes and Funds if, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability would be borne in a different manner from that in which it would have been borne under paragraph (d) above, or in any similar circumstances.

Save as otherwise in these Bye-laws provided, the assets so held in each Fund shall be applied solely in respect of Shares of the class to which such Fund appertains. Subject to the Act and these Bye-laws, dividends as and when declared by the Directors shall be paid to the holders of Shares of a class out of the relevant Fund. On a redemption of Shares of a class, the Redemption Price shall be paid to the holder redeeming such Shares out of the relevant class of the relevant Fund.

(7) Subject to the provisions of these Bye-laws, the Company shall on receipt by it or its authorised agent of a conversion request in writing (or in such other form as the Directors may determine) by a Member (the "Converter") specifying the number and class of Shares to be converted (the "Existing Shares") and the class of Shares into which they are to be converted (the "New Shares"), convert all or a portion of the Existing Shares comprised in a share certificate into New Shares and the following provisions of this Bye-law shall apply:

(a) the rate at which all or any part of the holding of Existing Shares shall be converted into New Shares, shall be determined in accordance with the following formula:

$$A = [B \times (RP \times XR) - C$$

SP

Where:

A is the number of New Shares to be allotted

B is the number of Existing Shares to be converted

C is the conversion charge, if any, to be charged by the Manager

RP is the redemption price of the Existing Shares determined on the Dealing Day on which the conversion is to be effected

XR is the rate of exchange (whether official or otherwise) which the Directors shall, in their absolute discretion, deem appropriate for conversion of the Base Currency of the class of the Existing Shares into the Base Currency of the class of the New Shares.

SP is the subscription price of the New Shares determined on the Dealing Day on which the conversion is to be effected.

PROVIDED THAT:

(b) the conversion of Shares pursuant to this Bye-law shall be made on the Dealing Day on which the written request is received provided that the said request is received by the Dealing Time (unless otherwise determined by the Directors);

(c) where a certificate has been issued in respect of any Shares to be converted, the Converter shall lodge with the Company or its authorised agent such certificate and subject to the next proviso below no New Shares shall be issued under this Bye-law until such certificate shall have been received;

(d) the Directors may at their option dispense with the production of any certificate which shall have become lost or destroyed on compliance by the Converter with the like requirements for those applying in the case of an application by him for replacement of a lost or destroyed certificate under these Bye-laws;

(e) on a conversion of part only of the Existing Shares registered in the Converter's name, the Converter shall be entitled without payment to a balance certificate for the balance of Existing Shares held by him;

(f) no conversion of part only of the holding of any Member shall be made if as a result thereof such Member would hold less than the minimum number of Existing Shares and/or New Shares as specified from time to time by the Directors;

(g) subject as hereinafter in this Bye-law provided, the Converter shall not be entitled to withdraw a conversion request duly made in accordance with this Bye-law;

(h) no Shares shall be converted during any period when the determination of Net Asset Value is suspended pursuant to paragraph (4) of Bye-law 11 hereof, the right of the Converter to have his Shares converted pursuant to this Bye-law shall be similarly suspended and during the period of suspension he may withdraw his request for conversion and his certificate. Any withdrawal of a request for conversion under the provisions of this Bye-law shall be made in writing and shall only be effective if actually received by the Company or its duly authorised agent before termination of the said period of suspension. If the conversion request is not so withdrawn, the conversion of the said Shares shall be made on the Dealing Day next following the end of the said suspension.

(8) Notwithstanding anything herein contained, fully paid shares of the Company shall be free and clear of all and any liens and charges in favour of the Company.

6. (1) Without prejudice to any special rights for the time being conferred on the holders of any shares or class of shares (which special rights shall not be varied or abrogated, except with such consent or sanction as is provided by the next following Bye-law) any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, redemption, voting or otherwise as the Company may from time to time in general meeting determine.

(2) Subject to the provisions of these Bye-laws and the Act, the Company in general meeting may from time to time by resolution:

(a) increase its capital by such sum divided into shares of such amounts as the resolution shall prescribe; all new shares shall be subject to the provisions of these Bye-laws;

(b) alter the share capital of the Company;

(c) reduce its share capital to such sum not less than the minimum share capital prescribed by the Memorandum as the resolution shall determine.

7. (1) Whenever the capital of the Company is divided into different classes of shares all or any of the special rights for the time being attached to any class of share for the time being issued may (unless otherwise provided by the terms of issue of the shares of that class) be altered or abrogated, as determined by the Directors, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of not less than three-fourths of the issued shares of the class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of the class by a majority of three-fourths of such holders who vote in person or by proxy, but not otherwise. To every such separate meeting all the provisions of these Bye-laws relating to general meetings of the Company or to the proceedings thereat shall, mutatis mutandis, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy not less than one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those holders of shares of that class who are present shall be a quorum), and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively and that any holder of shares of that class present in person or by proxy may demand a poll. For such purposes the Directors may treat all the classes of shares as forming one class if they consider that all such classes would be affected in the same way by the proposals under consideration but in any other case shall treat them as separate classes.

(2) The special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights shall not (unless otherwise expressly provided by the conditions of issue of such shares) be deemed to be varied by the creation, allotment or issue of further shares ranking *pari passu* therewith or subsequent thereto.

8. (1) The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person.

(2) In the case of the death of any one of joint Members, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the interest of the deceased joint Member in the Shares registered in the name of such joint Members.

Issue of shares

9. (1) Subject as hereinafter provided and to the terms of any applicable prospectus of the Company or a Fund, the Company may on receipt by it or its authorised agent of an application in such form as the Directors may from time to time determine issue and allot Shares. Issues of Shares shall be effected at not less than the Subscription Price determined in accordance with paragraph (2) of this Bye-law. The Directors may satisfy any such application for Shares by procuring the transfer to the applicant of fully paid Shares at the appropriate Subscription Price PROVIDED THAT:

(a) the issue of Shares pursuant to this Bye-law shall be made on the Dealing Day on which, or immediately following the business day on which, as the case may be, the written or telephonic (subject to such restrictions as the Directors may impose from time to time) complete application is received with all necessary information and supporting documents (unless otherwise determined by the Directors) provided that the application is received by the Dealing Time and application moneys in cleared funds are received on or before the Dealing Time in respect of that Dealing Day (which the Directors may determine to waive); completed applications for Shares received after the Dealing Time on a day will be treated as applications for subscription of Shares on the next Dealing Day (unless otherwise determined by the Directors);

(b) no Share shall be allotted or issued (except those for which applications have been previously received and accepted by the Company or its agent) during any period when the determination of the Net Asset Value is suspended pursuant to these Bye-laws;

(c) investors must meet the Company's suitability and eligibility criteria as determined by the Directors from time to time and in any particular case or generally and all subscriptions shall be subject to rejection or acceptance in whole or in part by the Directors, in their sole discretion, even if such person meets such suitability or eligibility requirements;

(d) the Directors or their duly authorised agent, including but not limited to the Administrator, may request such documentation as it deems necessary prior to the issue of Shares to achieve compliance with applicable anti-money laundering statutes and regulations and failure to provide the necessary evidence may result in applications being rejected or in delays in the dispatch of documents and for the issue of Shares;

(e) no Share shall be allotted or issued at a price less than its par value;

(f) if in lieu of issuing Shares the Company shall procure a transfer of Shares to the person making such application any duties and charges payable in connection with such transfer shall be discharged by or on account of the transferor out of the price payable for such Shares;

(g) payment shall be made in the Base Currency (or in such other currency as the Directors may determine from time to time either in any particular case or generally) at such time and place and in such manner as the Directors may from time to time determine failing which any allotment of Shares for which payment is due may be cancelled by the Directors. Any payment received other than in the Base Currency will be converted into the Base Currency at such exchange rate or rates as the Directors shall consider appropriate and all related Costs and Expenses shall be deducted therefrom prior to the issue of any Shares;

(h) the Company shall not issue any of its Shares or securities (i) for services, or

(ii) for property other than cash or securities (including securities of which the Company is the issuer) except that it may issue fully paid Shares as a distribution to its Members or in connection with a reorganisation;

(i) Shares shall be issued in such minimum numbers or values as the Directors may specify from time to time either generally or in any particular case, provided further that the Directors may waive this requirement in any particular case or generally;

(j) fractions of a Share, of not less than one-thousandth of a Share, may be issued to such number of decimal places as the Directors may determine and, if so issued, a fraction of a Share shall be subject to and carry the corresponding fraction of liabilities (whether with respect to nominal or par value, premium, contribution, calls or otherwise), limitations, preferences, privileges, qualifications, restrictions, rights (including, without prejudice to the generality of the foregoing, voting, dividend and distribution and participation rights) and other attributes of a whole Share. If more than one fraction of a Share of the same class is issued to or acquired by the same Member such fractions shall be accumulated. Any moneys representing a smaller fraction of a Share than the Directors have determined to issue may be retained by the Company for its own benefit.

(2) The Subscription Price for each Share shall be the Net Asset Value of each Share (as determined in accordance with Bye-law 11) as at the Valuation Point on the Dealing Day on which such issue is made in each case rounded to the nearest minimum integral unit of the Base Currency PROVIDED THAT in the case of an initial issue of Shares (that is, an issue of Shares at a time when there are no Shares of the relevant class in issue or where such Shares in issue are nil paid), the Directors shall, at their discretion, fix a Subscription Price which shall apply for the purposes of such initial issue of Shares. In addition to the foregoing the Directors may require any applicant for Shares to pay to the Manager or to the Company on behalf of the Manager the Initial Charge and the Manager may differentiate between such persons as to the amount of such Initial Charge (within the permitted limit).

(3) Share certificates in respect of Shares allotted as aforesaid, if requested and permitted by the terms of the offer of the Shares, shall not be issued or delivered unless and until the subscription moneys have been paid over to the Custodian.

(4) Shares in any Fund may be issued in exchange for securities acceptable to the Manager upon such securities being vested in the Custodian. Charges arising in connection with such vesting so far as not paid by the person to whom the Shares are to be issued, may be paid by the relevant Fund and there may also be paid by the relevant Fund to the Manager an amount equivalent to the Initial Charge payable on the issue of such Shares. The number of Shares in the relevant Fund to be issued in exchange for securities shall not exceed that number which would have fallen to be issued for cash at the relevant Subscription Price (plus the Initial Charge) against the payment of a sum equal to the value of the securities to be exchanged. The value of such securities shall be calculated on the same basis as is applicable for the valuation of the securities under paragraph (3) of Bye-law 11.

(5) The Company may on any issue of Shares pay such brokerage or commission or other fees and commissions as may be lawful.

(6) The Directors may decline to issue Shares to satisfy an application unless the amount subscribed for the Shares (inclusive of any Initial Charge) equals or exceeds such sum as the Directors may from time to time determine, provided that the Directors shall not be entitled to decline any application under this Bye-law from an existing Member.

Redemption of shares

10. (1) Subject to the provisions of the Memorandum, these Bye-laws, the Act and to the terms of any applicable prospectus of the Company or a Fund and subject as hereinafter provided, the Company shall on receipt by it or its authorised agent of a request in writing (or in such other form as the Directors may determine) by a Member (the "Applicant") specifying the number and class of Shares to be redeemed redeem all or any portion of the Shares registered in the Applicant's name at the Redemption Price determined in accordance with paragraph (3) of this Bye-law or procure the purchase thereof at not less than such Redemption Price and at the same time and under the same conditions as apply to redemption under the provisions of these Bye-laws PROVIDED THAT:-

(a) subject as hereinafter provided, the redemption or purchase of Shares pursuant to this Bye-law shall be made on the Dealing Day on which, or immediately following the business day on which, as the case may be, the written or telephonic (subject to such restrictions as the Directors may impose from time to time) request is received provided that the said request is received by the Dealing Time; any such request received after the Dealing Time on a day will be treated as having been received on the next Dealing Day (unless otherwise determined by the Directors);

(b) the Directors or their duly authorised agent including but not limited to the Administrator, may request such documentation as it deems necessary prior to the redemption of Shares to achieve compliance with applicable anti-money laundering statutes and regulations and failure to comply with a request for additional information could result in the total redemption of the subscribers investment in the Company or may result in the Directors or their Administrator, as the case may be refusing to process a redemption request until proper information is provided;

(c) on any such redemption the Directors shall have the power to divide in specie the whole or any part of the assets of the Company and appropriate such assets in satisfaction or part satisfaction of the Redemption Price and any other sums payable on redemption as is herein provided;

(d) where a certificate has been issued in respect of any Shares to be redeemed or purchased, the Applicant shall lodge with the Company or its authorised agent such certificate and subject to the next proviso below no payment shall be made under this Bye-law until such certificate shall have been received provided however that Applicants registered in book stock form may redeem their Shares by giving facsimile and other forms of communication including computer and electronic mail telecommunication instructions and telephone instructions to the Company or its authorised agent provided the latter have advance written instructions of the address and bank account to which the proceeds are to be sent;

(e) prior to the Company making any payment under this Bye-law, the Directors may at their option dispense with the production of any certificate which shall have become lost or destroyed upon compliance by the Applicant with the like requirements to those applying in the case of an application by him for replacement of a lost or destroyed certificate under these Bye-laws;

(f) on redemption or purchase of part only of the Shares registered in the Applicant's name the Applicant shall be entitled by written request without payment to a balance certificate for the balance of such Shares;

(g) subject as is hereinafter in this Bye-law provided, the Applicant shall not be entitled to withdraw a request duly made in accordance with this Bye-law without the consent of the Directors;

(h) no redemption or purchase of part only of the holding of any Member may be made for less than the minimum number of Shares as specified from time to time by the Directors either generally or in any particular case or if as a result thereof such Member would hold less than the minimum number of Shares as specified from time to time by the Directors either generally or in any particular case;

(i) save with the prior approval of the Directors in their discretion (and without prejudice to the Board of Director's right of compulsory redemption pursuant to these Bye-laws), no Shares shall be redeemed or purchased at the request of a Member and no payment of any redemption or purchase proceeds to any Member shall be made during any period when the determination of the Net Asset Value is suspended pursuant to paragraph (4) of Bye-law 11 hereof, the right of the Applicant to have his Shares redeemed or purchased pursuant to this Bye-law shall be similarly suspended and during the period of suspension the redeeming Member may, if permitted by the Board of Directors in its discretion, withdraw his request for redemption and his certificate. Any withdrawal of a request for redemption under the provisions of this Bye-law shall be made in writing and shall only be effective if actually received by the Company or its duly authorised agent before termination of the said period of suspension. If the request is not so withdrawn the redemption or purchase of the said Shares shall be made on the Dealing Day next following the end of the said suspension.

(2) Subject as hereinafter provided, payment shall be made to the Applicant in the Base Currency in respect of the redemption or purchase of Shares (or in such currency as the Directors shall determine from time to time either in any particular case or generally). Any amount payable to the Applicant shall be paid as soon as practicable either on or after the relevant Dealing Day following receipt of the original duly completed request for redemption (including, for the avoidance of doubt, all information and supporting documents required by the Directors) and, (ii) where a share certificate is in issue in respect of the Shares being redeemed, the lodging of said certificate with the Company, taking into account such delays as may be occasioned by, inter alia, the suspension of the redemption of Shares or the suspension of the payment of any redemption or purchase proceeds and extending the period (if any) for payment thereof pursuant to these Bye-laws. Payment for Shares redeemed or repurchased hereunder shall be made to the Applicant by a cheque, draft, wire/telegraphic transfer or other means of payment posted (at the risk of the Applicant) or otherwise paid to the Applicant in the manner and on such other terms as may be determined by the Directors from time to time (and any costs payable in relation to a redemption or purchase shall be deducted from the Redemption Price). PROVIDED THAT if an Applicant shall require payment in a currency other than the Base Currency, the Directors may, subject to receipt of any necessary exchange control or other governmental consent and at the risk of the Applicant and on his paying any costs

thereby involved, arrange for the conversion of the sum to which the Applicant is entitled into such currency as the Applicant may require at such exchange rate as the Directors shall consider appropriate.

(3) The Redemption Price for each Share shall be the Net Asset Value per Share (as determined in accordance with Bye-law 11) as at the Valuation Point on the Dealing Day on which such redemption is effected less such sum (if any) as the Directors may consider represents the appropriate provision for fiscal and sale charges which would be incurred on the sale of assets of the Company, in each case rounded to the nearest minimum integral unit of the Base Currency.

(4) Upon the redemption or purchase of a Share being effected pursuant to this Bye-law the Member shall cease to be entitled to any rights in respect of that Share (excepting always the right to receive a dividend which has been declared in respect thereof prior to such redemption or repurchase being effected) and accordingly his name shall be removed from the Register with respect thereto.

(5) The Directors shall have power to impose such restrictions other than a restriction on transfer as they may think necessary for the purpose of ensuring that no Shares in the Company are acquired or held by -

(a) any person in breach of the law or requirements of any country or governmental authority; or

(b) any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which in the opinion of the Directors might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered.

(6) (i) If it shall come to the notice of the Directors that any Shares are owned directly or beneficially by any person in contravention of any such restrictions as are referred to in paragraph (5) of this Bye-law the Directors may give notice to such person requiring him to transfer such Shares to a person who would not thereby be in contravention of any such restrictions as aforesaid or may give a request in writing for the redemption of such Shares in accordance with paragraph (1) of this Bye-law. If any person upon whom such a notice is served pursuant to this subparagraph does not within thirty days after such notice transfer such Shares as aforesaid or establish to the satisfaction of the Directors (whose judgment shall be final and binding) that such Shares are not held in contravention of any such restrictions he shall be deemed upon the expiration of thirty days to have given a request in writing for the redemption of all such Shares pursuant to paragraph (1) of this Bye-law whereupon he shall be bound forthwith to deliver to the Company or its duly authorised agents the certificate or certificates for such Shares.

(ii) A person who becomes aware that he is holding or owning Shares in contravention of any such restrictions as are referred to in paragraph (5) of this Bye-law shall forthwith unless he has already received notice pursuant to subparagraph (6) (i) of this Bye-law either transfer all such Shares to a person who would not thereby be in contravention of any such restrictions as aforesaid or give a request in writing for the redemption of all such Shares pursuant to paragraph (1) of this Bye-law. Every such request shall be accompanied by the certificate or certificates for the Shares to which it refers.

(iii) Subject as hereinafter provided, payment of the redemption moneys payable under this paragraph (6) on redemption will (subject to any requisite exchange control or other governmental consents first having been obtained by the Company and subject to the proviso to paragraph (2) of this Bye-law) be made in the Base Currency and will be deposited by the Company with or to the order of the Custodian in the name of the Company for payment to any such person against surrender of the certificate or certificates representing such Shares previously held by such person. Upon the deposit of such redemption moneys as aforesaid such person shall have no further interest in such Shares or any of them or any claim against the Company in respect thereof except the right to receive the moneys so deposited (without interest) from the Company upon surrender of the said certificate or certificates.

(7) The Directors, in their sole and absolute discretion, upon not less than 30 calendar days' prior written notice to any Member, shall have the power by resolution to redeem or purchase compulsorily all or a portion of a Member's Shares at any time for any reason. In the event of any compulsory purchase or redemption, the Redemption Price shall be determined as of the close of business on the relevant Dealing Day on which such compulsory redemption or purchase is effected (adjusted to reflect any accruals as the Directors may determine in their sole and absolute discretion). Upon redemption of such Shares the holder of such Shares shall be individually bound forthwith to deliver to the Company or its authorised agents the certificates, if any, for such Shares. Such Member shall have no member rights with respect to the Shares so redeemed after the close of the business on the relevant Dealing Date as of which the compulsory redemption or purchase is effected except the right to receive the Redemption Price therefore and the right to receive dividends previously declared but not theretofore paid.

(8) Whenever the capital of the Company is divided into different classes of Shares, the Directors, upon not less than 30 calendar days prior written notice, shall have the power, in their sole and absolute discretion, by resolution to redeem all, but not less than all, of the Shares of any class in issue at any time for any reason. In the event of any such compulsory redemption, the Redemption Price shall be determined as of the close of business on the relevant Dealing Day on which such compulsory redemption is effected (adjusted to reflect any accruals as the Directors may determine in their sole and absolute discretion). Upon redemption of such shares the holders of such Shares shall be individually bound forthwith to deliver to the Company or its authorized agents the certificates, if any, for such Shares. Such Members shall have no member rights with respect to the Shares so redeemed after the close of business on the relevant Dealing Day except their right to receive the Redemption Price therefore and the right to receive dividends previously declared but not theretofore paid.

(9) Subject to Bye-law 10(8), if any Shares are redeemed or purchased compulsorily pursuant to this Bye-law without production of the certificate relating thereto, the Directors may (unless they decide to dispense with production of the certificate) deposit the net aggregate Redemption Price of all Shares so redeemed or purchased in a separate bank account. Upon such deposit the person whose Shares have been so redeemed or purchased shall have no interest in or claim against the Company or its assets except the right to receive the money deposited (without interest) upon surrender of the certificates relating to the Shares so redeemed or purchased with such other documents as may be required for the purposes of redemption or purchase.

(10) If the Company shall at any time be prevented from redeeming or purchasing its Shares by virtue of a limitation contained in the Act or the Memorandum (such limitation prohibiting a redemption or purchase if as a result thereof the issued share capital would be reduced below \$12,000), the Directors shall forthwith convene a special general meeting of the Company and recommend the passing of an appropriate resolution to wind up the Company.

Determination of net asset value

11. (1) The Net Asset Value of each Fund shall be determined by the Directors as at the Valuation Point on each Dealing Day (except when determination of the Net Asset Value per Share has been suspended under the provisions of paragraph (4) of this Bye-law), on such other occasions as may be required by these Bye-laws and on such other occasions as the Directors may from time to time determine.

The Net Asset Value of any class of Shares within a Fund shall be calculated at the time of each determination by taking the total value of the investments and other assets and income thereon within the relevant Fund attributable to that class and deducting that class' expenses and

liabilities, in all cases in a manner determined by the Directors. The Net Asset Value per Share of any class shall be calculated at the time of each determination by dividing the Net Asset Value of the relevant class by the number of Shares of the relevant class then in issue or deemed to be in issue, all determined and calculated as hereinafter provided.

Any certificate as to the Net Asset Value per Share or as to the Subscription Price or Redemption Price therefor given in good faith by or on behalf of the Directors shall be binding on all parties.

(2) The net assets of the Fund shall comprise the aggregate of:-

- (a) investments owned or contracted to be acquired by the Company for the account of the Fund;
- (b) cash on hand or on deposit including accrued interest relating to the Fund;
- (c) cash payments outstanding on any Shares of the class allotted;
- (d) bills and demand notes and amounts receivable including net amounts receivable in respect of investments of the Fund contracted to be realised;
- (e) interest accrued on interest bearing investments of the Fund except that accrued on securities which is included in the quoted price; and
- (f) other property and assets of the Fund of any kind and nature including prepaid expenses and unamortised preliminary expenses as valued and defined from time to time by the Directors;

from which shall be deducted:-

- (i) Investments of the Fund contracted to be sold;
- (ii) bills and accounts payable for the account of the Fund;
- (iii) management and administrative expenses payable and/or accrued (the latter on a day-to-day basis);
- (iv) the gross acquisition consideration of Investments or other property contracted to be purchased for the Fund;
- (v) reserves authorised or approved by the Directors for duties and charges or taxes or contingencies (accrued where appropriate on a day-to-day basis);
- (vi) the aggregate amount of all borrowings and interest, commitment fee, and other charges arising in connection therewith (accrued where appropriate on a day-to-day basis); and
- (vii) other liabilities of the Company relating to the Fund of whatsoever nature (which shall, where appropriate, be deemed to accrue from day-to-day) including outstanding payments on any Shares of the relevant class previously redeemed and, as from the Record Date in respect thereof, any dividends declared and not paid (contingent liabilities (if any) being valued in such manner as the Directors may determine from time to time or in any particular case).

For the purpose of calculating the number of Shares in issue or deemed to be in issue, Shares for which applications have been duly made shall be deemed to be not in issue on the relevant Dealing Day and Shares to be redeemed or purchased in accordance with Bye-law 10 hereof shall be deemed to be in issue on the relevant Dealing Day.

(3) For the purpose of calculating the value of the net assets of the Fund:-

- (i) the Directors at their absolute discretion may permit some other method of valuation to be used if they consider that such valuation better reflects the fair value of any investment or investments;
- (ii) the value of any cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof unless the Directors shall have determined that any such deposit, bill, demand note or account receivable is not worth the full amount thereof in which event the value thereof shall be deemed to be such value as the Directors shall deem to be the reasonable value thereof;

(iii) preliminary and reorganisation expenses are to be amortized over a maximum period of five years and are to be included as an asset valued at cost less amounts written off;

(iv) where there has been entered into a forward contract for the sale or purchase of any currency the currency required to be delivered by the Fund shall be included in the assets of the Fund at the price payable to the Fund under such contract and there shall be included in the liabilities of the Fund the cost of purchasing as advised to the Fund for the relevant Valuation Day the contract quantity of that currency on the date for performance of the contract;

(v) any value (whether of a security or cash) otherwise than in the Base Currency shall be converted into the Base Currency at the rate (whether official or otherwise) which the Directors shall in their absolute discretion deem appropriate to the circumstances having regard inter alia to any premium or discount which they consider may be relevant and to costs of exchange.

(4) The Manager may suspend the determination of the Net Asset Value per Share of any class for the whole or any part of a period:-

(a) during which any stock exchange or over-the-counter market on which any significant portion of the investments of the Fund are listed, quoted, traded or dealt in is closed (other than customary weekend and holiday closing) or trading on any such stock exchange or over-the-counter market is restricted; or

(b) when circumstances exist as a result of which in the opinion of the Manager it is not reasonably practicable for the Company to dispose of investments comprised in the Fund or as a result of which any such disposal would be materially prejudicial to shareholders; or

(c) when a breakdown occurs in any of the means normally employed in ascertaining the value of investments or when for any other reason the value of any of the investments or other assets of the Fund cannot reasonably or fairly be ascertained; or

(d) during which the Company is unable to repatriate funds required for the purpose of making payments due on redemption of shares of the relevant class or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemptions of shares of the relevant class cannot in the opinion of the Manager be effected at normal rates of exchange.

Any such suspension shall take effect at such time as the Manager shall declare but not later than the close of business on the business day next following the declaration, and thereafter there shall be no determination of the Net Asset Value per Share of the Fund until the Manager shall declare the suspension at an end, except that such suspension shall terminate in any event on the first business day on which (a) the condition giving rise to the suspension shall have ceased to exist; and (b) no other condition under which suspension is authorised under this paragraph shall exist. Each declaration by the Manager pursuant to this paragraph shall be consistent with such official rules and regulations (if any) relating to the subject matter thereof as shall have been promulgated by any authority having jurisdiction over the Company and as shall be in effect at the time. To the extent not inconsistent with such official rules and regulations, the determination of the Manager shall be conclusive. Whenever the Manager shall declare a suspension of the determination of the Net Asset Value per Share, then as soon as may be practicable after any such declaration, the Manager shall use its best endeavours to cause a notice to be placed in a leading daily newspaper stating that such declaration has been made. At the end of any period of suspension as aforementioned the Manager shall cause another notice to be placed in a leading daily newspaper stating that the period of suspension has ended.

Investment and borrowing powers

12. (1) In carrying on the business of the Company, the Directors shall be entitled to acquire, hold, deal in and dispose of any Investment in such manner at such times and in such amounts as the Directors shall think fit.

(2) 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 may issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party.

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

Custodian

13. The Directors shall appoint a Custodian who or whose nominee shall hold the assets of the Company and in whose name or in the name of whose nominee the same shall be registered in the case of registered securities and who shall perform such other duties upon such terms as the Directors may from time to time (with the agreement of the Custodian) determine. All moneys, bills and notes belonging to the Company shall be paid to or to the order of or deposited with or to the order of the Custodian to an account to be opened in the name of the Company. In the event of the Custodian desiring to retire the Directors shall use their best endeavours to find a corporation having similar qualifications to act as Custodian and upon doing so the Directors shall appoint such corporation to be Custodian in place of the retiring Custodian. The Directors shall not remove the Custodian unless and until a successor corporation shall have been appointed in accordance with this Bye-law to act in the place thereof. The powers of the Directors under this Bye-law shall include a power to appoint joint custodians and/or sub-Custodians.

Share certificates

14. (1) Every person whose name is entered as a Member in the Register shall where permitted by the terms of the offer of the Shares, by request in writing, be entitled without payment to one certificate for all his shares, or upon payment of such reasonable out-of-pocket expenses as the Directors shall from time to time determine, to several certificates, each for one or more of his shares. Where a Member transfers part only of his holding of shares he shall be entitled without payment to a balance certificate for the shares retained by him. Every certificate shall be under the Seal or a facsimile thereof or a securities seal of the Company adopted by the Directors for that purpose and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon. The Company shall not be bound to register more than four persons as the joint holders of any share or shares (except in the case of executors or trustees of a deceased Member) and in the case of a share held jointly by two or more persons, the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all. If a share certificate be defaced, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity as the Directors think fit.

(2) Subject to the foregoing, unless and until the Company receives a request in writing from the Member requesting a certificate for his shares pursuant to paragraph (1) of this Bye-law, the Company need not issue the certificate to which the Member is otherwise entitled, in which case such Member's holding shall be recorded in the Register alone.

Register of members

15. The Secretary shall enter or procure the entry in the Register of the particulars required by the Act, and the Register shall be kept in such manner as to show at all times the Members of the Company for the time being and the shares respectively held by them.

Transfer of shares

16. Subject to such of the restrictions of these Bye-laws as may be applicable, any Member may transfer all or any of his shares by instrument in writing in a usual common form or in any other form which the Directors may approve. Such instrument may be on the back of the share certificate (if issued) and need not be under seal. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the Register in respect thereof. An instrument of transfer need not be signed by or on behalf of the transferee.

17. (1) No transfer of Shares may be made (i) if as a result of such transfer either the transferor or the transferee of such Shares would hold less than the minimum number of Shares as the Directors may from time to time specify either generally or in any particular case or (ii) if such transfer would in the opinion of Directors result in a breach of any restrictions imposed by the Directors under Bye-law 10(5) or (iii) to U.S. Persons, unless the Directors otherwise agree.

(2) The Directors may decline to recognise any instrument of transfer, unless the instrument of transfer is deposited at the office of the Company or such other place as the Directors may appoint, accompanied by the certificate, if any, for the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

(3) The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine provided always that such registration shall not be suspended for more than thirty days in any year.

18. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.

Transmission of shares

19. (1) In the case of the death of a Member the survivors or survivor where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Bye-law shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

(2) Any person becoming entitled to shares in consequence of the death or bankruptcy of a Member or otherwise by operation of law upon producing such evidence as the Directors may deem sufficient, may be registered as a Member in respect of such shares, or may, subject to Bye-law 18, transfer such shares to some other person by executing an instrument of transfer in a usual common form or any other form which the Directors may approve.

(3) If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing to such person a transfer of such share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the transfer were a transfer executed by such Member.

(4) A person becoming entitled to a share in consequence of the death, or bankruptcy or otherwise by operation of law of a Member shall be entitled to receive and may give a discharge for all dividends and other moneys payable on or in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or, save as aforesaid, to any of the rights or privileges of a Member until he shall have become a Member in respect of the share.

Convening general meetings

20. The annual general meeting of the Company shall be held in each year on a day and at a time and place to be fixed by the Directors, or any two of them, and a notice of such meeting shall be given by mailing to each Member entitled to attend and vote a notice at his address as registered in the Register at least twenty-one days before the meeting takes place, stating the time, date and place and, as far as practicable, the objects of the meeting.

21. The Directors, or any two of them, may convene a special general meeting of the Company whenever they think fit, upon at least twenty one days' notice in writing to each Member entitled to attend and vote, mailed to each such Member at his address as registered in the Register. Such notice shall state the time, date and place of, and shall specify the nature of the business it is proposed to transact at the meeting and no business of which notice has not been given shall be transacted at a special general meeting.

22. (1) Whenever a meeting is adjourned for thirty days or more, twenty-one clear days' notice at the least specifying the place, the day and the hour of the adjourned meeting shall be given as in the case of the original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

(2) A special general meeting of the Company called on the written requisition of Members holding not less than one-tenth part in voting power of the shares of the Company under section 74 (1) of the Act shall be convened by written notice in like manner as the annual general meeting.

23. A general meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in these Bye-laws be deemed to have been duly called if it is agreed (a) in the case of a meeting called as the annual general meeting, by all the Members entitled to attend and vote thereat, and (b) in the case of a special general meeting, by a majority in number of the Members entitled to attend and vote thereat, being a majority together holding not less than 95 per cent in nominal value of the shares giving the right to attend and vote at the meeting.

24. The accidental omission to give such notice to, or the non-receipt of notice by, any person entitled to receive notice shall not invalidate the proceedings at any general meeting.

Quorum at general meetings

25. No business shall be transacted at any general meeting unless a quorum is present. At a general meeting, subject as in these Bye-laws otherwise provided, two persons present representing in person or by proxy not less than 10 per cent of shares of the Company entitled to vote at general meetings for the time being in issue shall be a quorum for all purposes provided that where there is only one Member, one person representing in person or by proxy such Member shall be a quorum for all purposes. If within thirty minutes from the time appointed for the meeting (including such a general meeting at which a resolution as aforesaid is to be proposed) a quorum is not present, the meeting, if convened on the requisition of or by Members, shall be dissolved. In any other case, it shall stand adjourned for not less than fifteen days at the same place and if at such adjourned meeting a quorum is not present within thirty minutes from the time appointed for holding the meeting, the Members entitled to vote present in person or by proxy, not being less than two, shall be a quorum.

Majority to approve resolutions

26. (1) Subject to the provisions of these Bye-laws, any act or thing which in accordance with these Bye-laws is required to be transacted, made, done, approved, determined, decided or passed by the Company in general meeting shall not be effective except by virtue of a resolution passed by a simple majority of the persons voting thereat or by proxy upon a show of hands, or, if a poll is duly demanded, by a simple majority of the votes given at such poll.

(2) In the case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote.

27. Subject to the Act, anything which may be done by resolution of the Company in general meeting or by resolution of a meeting of any class of the Members of the Company, may, without a meeting and without any previous notice being required, be done by resolution in writing signed by, or, in the case of a Member that is a corporation whether or not a company within the meaning of the Act, on behalf of, all the Members who at the date of the resolution would be entitled to attend the meeting and vote on the resolution. A resolution in writing may be signed by, or, in the case of a Member that is a corporation whether or not a company within the meaning of the Act, on behalf of, all the Members, or any class thereof, in as many counterparts as may be necessary.

Proceedings at general meetings

28. The President or Chairman, as the case may be, or in his absence the Vice President or Deputy Chairman, as the case may be, of the Company, or in the absence of both of them some other Director nominated by the Directors, shall preside as chairman at every general meeting of the Company, but if at any meeting none of the foregoing persons be present within fifteen minutes after the time appointed for holding the meeting, or if none of them be willing to act as chairman,

the Directors present shall choose some Director present to be chairman, or if no Director be present, or if all the Directors present decline to take the chair, the Members present shall choose some person present to be chairman.

29. The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, provided that (a) no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place and (b) notice of the adjourned meeting shall, if necessary, be given in accordance with the provisions of these Bye-laws.

30. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll be demanded by the chairman or by at least three Members present in person or by proxy and entitled to vote or by any Member or Members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting or holding shares conferring a right to vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid on all shares conferring that right. Unless a poll be so demanded, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost, and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such a resolution. If a poll be duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

31. 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 and place and in such manner as the chairman directs.

32. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and not in that case unless it shall in the opinion of the chairman of the meeting be of sufficient magnitude to vitiate the result of the voting.

33. Each Director of the Company shall be entitled to attend and speak at any general meeting of the Company.

34. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, at any general meeting on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative and every person holding a valid proxy at such meeting shall have one vote, and on a poll every Member who is present as aforesaid or by proxy shall have one vote for every share of which he is the holder.

35. On a poll a Member entitled to more than one vote need not, if he votes, use all his votes, or cast all the votes he uses in the same way.

36. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the share. Several legal personal representatives of a deceased Member in whose name any share stands shall for the purposes of this Bye-law be deemed joint holders thereof.

37. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by such court, and such committee, receiver, curator bonis or other person may on a poll vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the office of the Company not less than thirty-six hours before the time for holding the meeting or adjourned meeting at which such person claims to vote.

38. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

Proxies and representatives

39. The instrument appointing a proxy shall be in writing, under the hand of the appointor or of his attorney, or, if such appointor is a corporation, under its common seal or the hand of a duly authorised officer. The instrument appointing a proxy shall be in such form as the Directors may approve either generally or for a particular instance. A Member may appoint more than one proxy to attend on the same occasion. A proxy need not, unless required by law, himself be a Member.

40. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such power of attorney, shall be deposited at the office of the Company or at such other place within Bermuda as is specified in the notice of meeting or in the instrument of proxy issued by the Company before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

41. The Directors may at the expense of the Company send, by post to the registered address of the Member or send by letter, mail courier service, cable, telex, telecopier, facsimile, electronic mail or other mode of representing words in legible form to such other address of the Member given for the purpose, Members instruments of proxy (with or without stamped envelopes for their return) for use at any general meeting or at any meeting of any class of Members of the Company either in blank or nominating in the alternative any one or more of the Directors or any other persons. If, for the purpose of any meeting invitations to appoint as a proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and vote thereat.

42. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the share in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the office of the Company before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

43. Any corporation which is a Member of the Company may authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

Directors

44. (1) The remuneration of the Directors shall be determined by the Board of Directors but shall not exceed US\$30,000 in aggregate in any financial year without the consent of the Company in general meeting and shall be deemed to accrue from day to day. The Directors may also be paid, inter alia, for traveling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.

(2) Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director may be paid such extra remuneration by way of salary or otherwise as the Directors may determine.

45. The office of a Director shall be vacated in any of the following events, namely:-

- (a) if he resigns his office by notice in writing under his hand sent to or left at the office of the Company;
- (b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (c) if he becomes of unsound mind;
- (d) if the Company by resolution passed in general meeting remove such Director from his office in accordance with the statutory provisions for the time being in force;

provided that notwithstanding anything in these Bye-laws or in any agreement between the Company and a Director any removal under subparagraph (d) hereof shall be without prejudice to any claim which such Director may have for damages for breach of any contract of service between him and the Company.

46. (1) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director, or may act in a professional capacity to the Company, on such terms as to tenure of office, remuneration and otherwise as the Directors may determine.

(2) No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Directors held after he becomes so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made then at the first meeting of the Directors held after he becomes so interested.

(3) Save as provided in this Bye-law, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest (otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company) unless the nature of his interest is declared at the first opportunity at a meeting of the Directors or by writing to the Directors and no other Director objects to the interested Director voting on such arrangement. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(4) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.

(5) The Company in general meeting may suspend or relax the provisions of this Bye-law to any extent or ratify any transaction not duly authorised by reason of a contravention of this Bye-law.

47. Any Director may continue to be or become a president, vice president, director, managing director, manager or other officer or member of any other company in which this Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a president, vice president, director, managing director, manager or other officer or member of any such other company. The Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them presidents, vice presidents, directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the presidents, vice presidents, directors, managing directors, managers or other officers of such company), and subject to the provisions of the preceding Bye-law any Director of the Company may vote in favour of the exercise of such voting rights in the manner aforesaid, notwithstanding that he may be, or be about to be, appointed a president, vice president, director, managing director, manager or other officer of such other company and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

Election of directors

48. The board of Directors shall consist of such maximum number of Directors as the Members may from time to time determine, provided that at no time shall the maximum number of Directors consist of less than two Directors, who shall be elected or appointed in the first place at the statutory meeting of the Company and thereafter except in the case of casual vacancy, at the annual general meeting or at any special general meeting called for the purpose and who shall hold office for such term as the Members may determine or, in the absence of such determination, until the next annual general meeting or until their successors are elected or appointed or their office is otherwise vacated.

49. (1) All the Directors for the time being shall retire from office at the annual general meeting in every year provided always that the Directors so retiring shall retain office until the dissolution of the meeting. A retiring Director shall be eligible for re-election.

(2) No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for the office of a Director at any general meeting unless, not less than six or more than forty-eight days before the day elected for the meeting, there shall have been given to the Company notice in writing by some Member duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing signed by the person to be proposed of his willingness to be elected.

50. The Directors shall have power at any time, and from time to time, to appoint any qualified person to be a Director either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these Bye-laws. Any Director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election.

Alternate directors

51. (1) Any general meeting of the Company may elect a person or persons to act as a Director in the alternative to any one or more of the Directors of the Company or may authorise the Directors to appoint such Alternate Directors.

(2) Unless the Members otherwise resolve, any Director may appoint a person or persons to act as a Director in the alternative to himself or herself by notice in writing deposited with the Secretary.

(3) Any person appointed an Alternate Director shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present.

(4) An Alternate Director shall be entitled to receive notice of all meetings of the Directors and to attend and vote at any such meeting at which a Director for whom such Alternate Director was appointed in the alternative is not personally present and generally to perform at such meeting all the functions of such Director for whom such Alternate Director was appointed.

(5) An Alternate Director shall cease to be such if the Director for whom such Alternate Director was appointed ceases for any reason to be a Director but may be re-appointed by the Directors as alternate to the person appointed to fill the vacancy in accordance with these Bye-laws.

Powers of directors

52. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Memorandum, these Bye-laws or the Act required to be exercised by the Company in general meeting, subject nevertheless to any regulations of these Bye-laws, to the provisions of the Memorandum and of the Act, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Bye-law shall not be limited or restricted by any special authority or power given to the Directors by any other Bye-law.

53. (1) The Directors may, subject to these Bye-laws, establish any committees (not being committees consisting solely of Directors to which paragraph (2) of this Bye-law applies), local boards or agencies for managing any of the affairs of the Company, either in Bermuda or elsewhere and may appoint any persons to be members of such committees, local boards or agencies, and may fix their remuneration and may delegate to any such committee, local board or agency any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any persons so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

(2) The Directors may delegate any of their powers to committees consisting of such members or member of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations which may be imposed on them by the Directors. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these Bye-laws regulating the meetings and proceedings of the Directors.

(3) The Directors may from time to time, and at any time, by power of attorney, appoint any company, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Bye-laws) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Such attorney may, if so authorised under the seal of the Company, execute any deed or instrument under such attorney's personal seal with the same effect as the affixation of the seal of the Company.

(4) The Directors may from time to time authorise any company, firm, person or body of persons to act on behalf of the Company for any specific purpose and in connection therewith to execute any agreement, document or instrument on behalf of the Company.

54. (1) The Directors may from time to time appoint any one or more of their body to the office of managing Director, for such period and on such terms as they think fit. A Director appointed to the office of managing Director shall receive such remuneration (whether by way of salary commission or participation in profits or otherwise) as the Directors may determine.

(2) The Directors may entrust to and confer upon any Director appointed to the office of managing Director any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw or vary all or any of such powers.

(3) The Directors may delegate any of their powers subject to such directions and restrictions as the Directors may think proper and may engage and remunerate any person to carry out the purposes of the Company in any way whatsoever.

(4) Without limiting the generality of paragraph (3) of this Bye-law, the Directors may from time to time appoint managers, investment advisors custodians, administrators, registrars and/or transfer agents and such other agents of the Company as they may think proper.

55. The Directors may, subject to the provisions of these Bye-laws, 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 may issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party.

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

Register of directors and officers

57. (1) The Board of Directors shall cause to be kept in one or more books at its registered office a Register of Directors and Officers and shall enter therein the following particulars with respect to each Director and the President, each Vice-President, the Chairman, and each Deputy Chairman, provided that each such person is a Director, and the Secretary, that is to say: (i) first name and surname; and (ii) address.

(2) The Board of Directors shall, within the period of fourteen days from the occurrence of (a) any change among its Directors, the President, any Vice-President, the Chairman, and any Deputy Chairman, provided that each such person is a Director, and in the Secretary; or (b) any change in the particulars contained in the Register of Directors and Officers, cause to be entered on the Register of Directors and Officers the particulars of such change and the date on which such change occurred.

(3) The Register of Directors and Officers shall be open to inspection at the office of the Company on every business day, subject to such reasonable restrictions as the Directors may impose, between ten o'clock in the forenoon (Bermuda time) and twelve o'clock noon (Bermuda time).

The manager

58. (1) The Directors may appoint any person or persons as Manager of the Company to exercise all or any of the duties, powers and discretions exercisable by the Directors upon such terms and conditions and for such period and with such restrictions as the Directors think fit and whether collaterally with or to the exclusion of their own powers. The Directors shall procure that, if the Manager is dismissed or resigns, another person or persons are appointed as soon as possible as Manager in its place. The Directors shall procure that in any agreement appointing any person as Manager provisions shall be contained restricting the Manager and any investment adviser appointed by the Manager dealing with the Company as beneficial owner on the sale or purchase of investments to or from the Company except on a basis approved by the Directors from time to time or without the consent of the Directors otherwise dealing with the Company as principal.

(2) The Manager shall be entitled to receive for its services such fees, including a fee on the issue of Shares, as may from time to time be agreed between the Manager and the Company.

Proceedings of directors

59. (1) The Directors may, subject to these Bye-laws, meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the chairman shall have a second or casting vote. Every person acting as an Alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director).

(2) The Directors may, subject to these Bye-laws, participate in a meeting of the Directors by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other.

(3) A resolution in writing signed by all the Directors which may be in counterparts, shall be as valid as if it had been passed at a meeting of the Directors duly called and constituted, such resolution to be effective on the date on which the last Director signs the resolution. For the foregoing purpose only, "Director" shall not include an Alternate Director.

60. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Notice of every meeting of Directors shall be given to all Directors.

61. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two. For the purposes of this Bye-law an Alternate Director shall be counted in a quorum, but for the purpose of deciding whether or not there is a quorum for a meeting, an Alternate Director shall only count as one person.

62. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their body, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Bye-laws, the continuing Directors or Director may act for the purpose of summoning general meetings of the Company and for preserving the assets of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors.

63. The Directors shall as soon as conveniently may be after each annual election of Directors choose or elect one of their number to be the President or Chairman of the Company and one or more to be Vice Presidents or Deputy Chairmen.

64. Unless otherwise agreed by a majority of those attending and entitled to attend and vote thereat, the President or Chairman, as the case may be, or in his absence a Vice President or Deputy Chairman, as the case may be, shall preside at all meetings of the Directors, but if at any meeting none of the foregoing be 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.

65. A resolution in writing signed by all the Directors or by all the members of a committee of the Directors for the time being shall be as effective as a resolution passed at a meeting of the Directors or of such committee, duly convened and held, and any such resolution may consist of several documents in the like form each signed by one or more of the Directors.

66. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

67. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director, or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.

Minutes

68. The Directors shall cause minutes to be made:-

- (a) of all appointments of officers made by the Directors;
- (b) of the names of the Directors present at each meeting of Directors and of any committee of Directors; and
- (c) of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.

The secretary

69. The Secretary shall be appointed by the Directors and shall hold office during the pleasure of the Directors. Anything by the Act required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any Assistant or Deputy Secretary or if there is no Assistant or Deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors.

70. The Secretary shall attend all meetings of the Company and of the Directors or committee of Directors held in Bermuda to keep correct minutes of such meetings and enter the same in proper books provided for the purpose. He shall perform such other duties as are prescribed by the Act or these Bye-laws, or as shall be prescribed by the Directors. The Secretary shall receive such salary or other remuneration as the Directors shall from time to time determine.

71. Any provisions of the Act or of these Bye-laws requiring or authorising a thing to be done by or to the President, Chairman, Vice President, Deputy Chairman or a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as President, Chairman, Vice President, Deputy Chairman or Director and as, or in the place of, the Secretary.

The seal

72. The Directors shall provide for the safe custody of the Seal which shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors in that behalf. Every instrument to which the Seal shall be affixed shall be signed by any two Directors or by a Director and the Secretary or the Seal shall be affixed under the signature of some other person appointed by the Directors for that purpose. Notwithstanding the foregoing, the Secretary may affix the Seal of the Company over his signature only to any authenticated copies of the Memorandum or these Bye-laws, the minutes of any meetings or any other documents required to be authenticated by him, and further when the instrument shall be a share certificate it shall be sufficient for the share certificate to bear a facsimile of the Seal or a securities seal (in such form as the Directors shall approve) and the facsimile signature of two Directors or of one Director and the Secretary and be signed by an authorised representative for the time being of the Company or its share registrar.

Dividends and distributions

73. Subject to the provisions of the Act, the profits, net investment income and/or net realised investment gains of the Company available for distribution may be applied by the Directors in the payment of dividends to the Members in accordance with their respective rights and priorities. The Directors shall have power to declare and pay dividends accordingly and other distributions at such times and at such intervals as they may think fit. Without prejudice to the generality of the foregoing, dividends may be declared daily on the Shares on each Dealing Day so as to seek to stabilise the Net Asset Value per Share at a constant figure for any class or classes of Shares, except for Accumulating Share Classes, as the Directors may in their discretion determine from time to time. Dividends may be paid in cash or in specie.

74. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends or other distributions declared or paid to the holders of any class of share shall be declared and paid to such holders in proportion to the shares held by them.

75. All unclaimed dividends or distributions may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend or distribution shall bear interest as against the Company.

76. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company in relation to the shares of the Company.

77. Any dividends or other moneys payable on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, and in the case of joint holders to any one of such joint holders, or to such person and such address as the holder or joint holders may direct. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby and where being sent to an address outside Bermuda shall as far as may be practicable be forwarded by airmail. However, the Directors may, unless notice is given to the Company to the contrary, effect payment of any dividend by applying the same towards the purchase of further Shares at the next Dealing Day. Such Shares shall be issued in the same manner and at the relevant Subscription Price which would be calculated in the same way as for other applications for Shares received on the relevant Dealing Day.

78. If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any moneys payable on or in respect of the share.

79. The Directors may carry to reserve out of the profits or gains of the Company (including, if allowed by law, any premiums received upon the issue of securities of the Company) such sums as they think proper as a reserve or reserves which shall at the discretion of the Directors be applicable for any purpose to which the profits or gains of the Company may be properly applied and pending such application may be employed in the business of the Company as the Directors may from time to time think fit.

Capitalisation of profits

80. (1) The Directors may resolve that it is desirable to capitalise any undivided profits or share premium or surplus of the Company (including profits carried and standing to any capital or other reserve or reserves) relating to the Fund, and accordingly appropriate the profits or sum resolved to be capitalised to the Members holding shares of relevant class in the proportion in which such profits or sum would have been divisible amongst them had the same been applied or been applicable in making the payment of dividends and to apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares of the relevant class or debentures held by such Members respectively, or in paying up in full unissued shares of the relevant class or debentures of the Company of a nominal amount equal to such profits or sum, such shares or debentures to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportion aforesaid, or partly in one way and partly in the other provided that a share premium account relating to that class may, for purposes of this Bye-law, only be applied in the paying up of unissued shares of the same class to be issued to Members of the Company holding shares of the relevant class as fully paid shares.

(2) Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the profits or sum resolved to be capitalised thereby, and all allotments and issues of fully paid shares, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional shares or by payment in cash or otherwise as they think fit for the case of shares

becoming distributable in fractions and also to authorise any person to enter on behalf of all the Members entitled to the benefit of such appropriations and applications into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such Members.

Accounts and financial statements

81. The Directors shall cause to be kept proper accounts with respect to:-

- (a) all sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place;
- (b) all sales and purchases of assets by the Company; and
- (c) the assets and liabilities of the Company.

82. The books of account shall be kept at the office of the Company, or (subject to the provisions of the Act) at such other place as the Directors think fit, and shall always be open to inspection by the Directors.

83. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Act or authorised by the Directors or by the Company in general meeting.

84. The financial year end of the Company may be determined by resolution of the Directors and failing such resolution shall be the Accounting Date in each year.

85. At the annual general meeting in each year the Directors shall lay before the Members financial statements of the Company made up to the date of the last financial year end.

86. Every balance sheet contained in the financial statements laid before the Company in general meeting shall be signed on behalf of the Board of Directors by two of the Directors. The Directors' report, if any, and Auditor's report shall be attached to the financial statements and such reports shall be read to the meeting and shall be open to inspection by any Member.

87. Copies of the Directors' report, if any, and auditor's report accompanied by copies of the financial statements including every document required by law to be annexed thereto shall, not less than seven days prior to the annual general meeting, be delivered or sent by post to the registered address of every Member or by letter, mail courier service, cable, telex, telecopier, facsimile, electronic mail or other mode of representing words in legible form to such other address of the Member given for the purpose.

88. Every account of the Directors when audited and approved by an annual general meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever such an error is discovered within that period, the financial statements shall forthwith be corrected and thereupon shall be conclusive.

Audit

89. (1) At the annual general meeting or at a subsequent special general meeting in each year an independent representative of the Members shall be appointed by them as Auditor of the accounts of the Company and such Auditor shall hold office until the Members shall appoint another Auditor. Subject to any rights to waive laying of accounts or appointment of an Auditor pursuant to the Act, the accounts of the Company shall be audited at least once in every year.

(2) The Auditor may be a Member but no Director or officer of the Company shall, during his continuance in office, be eligible for appointment as Auditor.

(3) The remuneration of the Auditor shall be determined by the Members or by the Directors if so authorised by the Members. The remuneration of an Auditor appointed by the Board of Directors to fill a casual vacancy in accordance with these Bye-laws shall be fixed by the Directors.

90. If the Auditor's office becomes vacant by the resignation or death of the Auditor or by his becoming incapable of acting by reason of illness or absence from Bermuda or otherwise at a time when his services are required, the Directors shall, as early as practicable, convene a meeting of the Directors to appoint an Auditor to fill the vacancy or an acting Auditor to act during the incapacity of the Auditor.

91. (1) The Auditor shall examine such books, accounts and vouchers as may be necessary for the performance of his duties in accordance with generally accepted auditing standards in Bermuda or in such other country or jurisdiction as the Directors may determine.

(2) The Auditor shall be furnished with a list of all books kept by the Company and shall at all times have the right of access 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 explanations as may be necessary for the performance of his duties.

(3) The Auditor shall make a report to the Members on the financial statements examined by him and laid before the Company in general meeting during his tenure of office, and the report shall state whether or not in his opinion the financial statements present fairly, in all material aspects, the financial position of the Company and the results of its operations and the changes in its net assets in accordance with generally accepted accounting principles in Bermuda or in such other country or jurisdiction as the Directors may determine.

92. The Auditor shall be entitled to attend any general meeting of the Company at which any financial statements which have been examined or reported on by him are to be laid before the Company and to make any statement or explanations he may desire with respect to the financial statements.

Notices

93. (1) Any notice or document may be given by the Company to any Member either by delivering it to such Member in person or by sending it to such Member's address in the Register of Members or to such other address given for the purpose. For the purposes of this Bye-law, a notice or document may be sent by letter, mail, courier service, cable, telex, telecopier, facsimile, electronic mail or other mode of representing words in a legible form.

(2) Any notice or document required to be given to a Member shall, with respect to any shares held jointly by two or more persons, be given to whichever of such persons is named first in the Register of Members and notice so given shall be sufficient notice to all the holders of such shares.

94. Any Member present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting, and, where requisite, of the purposes for which such meeting was convened.

95. (1) A notice shall be deemed to have been served at the time in the same would be delivered in the ordinary course of transmission and, in proving such service, it shall be sufficient to prove that the notice was properly addressed and prepaid if postage, at the time when it was posted, delivered to the courier or to the cable company or transmitted by telex, facsimile, electronic mail or such other method as the case may be.

(2) All notices or other documents being posted to addresses outside Bermuda shall so far as may be practicable be forwarded by airmail.

96. Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these Bye-laws shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company had notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder, unless his name shall, at the time of the service of the notice or document, have been removed from the Register as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in that share.

Winding up

97. (1) No resolution to wind up the Company shall be deemed passed unless it is passed by a majority of the votes cast at a general meeting in accordance with the provisions of these Bye-laws.

(2) If the Company shall be wound up, the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner as he thinks fit.

(3) The liquidator shall in relation to the assets available for distribution among the Members make in the books of the Company such transfers thereof to and from Funds as may be necessary in order that the effective burden of such creditors' claims may be shared between the holders of shares of different classes in such proportions as the liquidator in his absolute discretion may think equitable having regard to the provisions of these Bye-laws applicable to Funds.

(b) The assets available for distribution among the Members shall then be applied in the following priority:-

(1) First, in the payment to the holders of the Founders' Shares, *pari passu* with the holders of each class of Share of a sum equal to the par value of the Founders' Shares and Shares of such class held by such holders respectively, provided that there are sufficient assets available in the relevant Fund to enable such payment to be made;

(2) Second, in the payment to the holders of each class of Shares of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares of the relevant class held;

(3) Third, in the payment to the holders of each class of Share of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the number of Shares held, provided that if there are no Shares in issue, the Founders' Shares shall be entitled to the surplus assets of the Company.

(4) 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 passed in general meeting, divide among the Members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trust for the benefit of Members as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any shares in respect of which there is a liability.

Forms

98. The forms in the Schedule may be used, subject to such variations or alterations to meet the special circumstances or particular cases as may be necessary and as the Directors may approve.

Indemnity

99. (1) Each Director, Secretary or other officer of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses which any such Director or officer may incur or become liable for by reason of any contract entered into, or act or thing done by him as such Director or officer, or in any way in the discharge of his duties, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company, and have priority as between the Members over all other claims except as respects any such Director or officer where any such cost, loss or expense shall happen through his own fraud or dishonesty.

(2) No Director, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person with whom any moneys, securities or effects shall be deposited, or for any loss occasioned by any error of judgment, omission, default, or oversight on his part, or for any other loss, damage, or misfortune whatever which shall happen in relation to the execution of the duties of his office or in relation thereto, unless the same happen through his own fraud or dishonesty.

Alteration of bye-laws

100. No Bye-law shall be rescinded, altered or amended and no new Bye-law shall be made until the same has been approved by a resolution of the Directors and confirmed by a resolution of the Members passed by a simple majority of not less than 51% of the votes cast in accordance with the provisions of these Bye-laws.

Foreign account tax compliance act/common reporting standard

101. (1) If requested by the Company, each Member shall, if able to do so, deliver to the Company any certificate or other document that the Company may reasonably request with respect to any laws, including any form, certification, or other information required by FATCA/CRS.

(2) Notwithstanding any other provision of these Bye-laws, where the Company is or may become subject to FATCA/CRS Liabilities as a result of the act or omission of any Member, or any Member fails to provide any form, certification, or other information required by FATCA/CRS (any such Member, a "Defaulting Member"), and such failure continues for ten (10) Business Days after delivery by the Company to such Defaulting Member of notice of such failure, the Directors may, in their sole discretion, take any action or pursue any available remedy (whether legal or equitable) in relation to such Defaulting Member to ensure that FATCA/CRS Liabilities are economically borne by the relevant Defaulting Member.

(3) Notwithstanding any other provision of these Bye-laws, in order to comply with FATCA/CRS or if the Directors (in its sole discretion) considers it necessary, to reduce any risk that any Relevant Person or any Members is or may become subject to FATCA/CRS Liabilities, the Directors may, acting in their sole discretion, undertake any action and without limitation to the foregoing the Directors may:

- (a) compulsorily redeem any or all of the Shares held by a Defaulting Member for an amount equal to the Net Asset Value of the Shares;
- (b) suspend the redemption rights of any Defaulting Member;
- (c) cause a transfer of such Defaulting Member's Shares to a person or entity selected by the Company for an amount equal to the Net Asset Value of the Shares;
- (d) create separate classes and/or series of Shares ("FATCA/CRS Shares"), with such rights and terms as the Directors may in their sole discretion determine, and following the compulsory redemption of some or all of a Member's Shares apply such redemption proceeds in subscribing for such number of FATCA/CRS Shares as the Directors determine;
- (e) re-name, re-designate and/or convert any number of Shares of a Defaulting Member as FATCA/CRS Shares, create a separate account with respect to such FATCA/CRS Shares and apply any FATCA/CRS Liabilities (whether external, or internal, to the Company) to such separate account;
- (f) delay, defer or withhold the payment of the proceeds payable on the redemption or purchase of any Shares of any Defaulting Member, or of any dividend or other distribution in respect of any Defaulting Member, for such period of time as the Directors may determine, including permanently, but only if the Directors determine that it is appropriate or necessary to do so in order to:
 - (i) comply with FATCA/CRS and to reduce any risk that any Relevant Person or Member is subject to any FATCA/CRS Liabilities;

(ii) in the case of any Defaulting Member whose status, action or inaction has given rise or contributed to any FATCA/CRS Liabilities (whether directly or indirectly, including without limitation by virtue of the status, action or inaction of any person related or connected or affiliated to such Defaulting Member, including without limitation any of the beneficial owners of such Defaulting Member), to allocate to such Defaulting Member (1) an amount equal to such FATCA/CRS Liabilities; or (2) such proportion thereof as the Directors may determine, in their sole discretion, and to deduct such allocations from any account of, or distribution or other payment due to, such Defaulting Member; and

(g) allocate any FATCA/CRS Liabilities among separate accounts on a basis solely determined by the Directors.

(4) Notwithstanding any other provision of these Bye-laws, in order to comply with FATCA/CRS, the Directors shall be entitled to release and to disclose on behalf of the Company to the relevant tax authority in Bermuda, the Internal Revenue Service of the United States of America or any other state or governmental department or taxation or other authority as required by FATCA/CRS, any information in its or its agents' or delegates' possession regarding a Member including, without limitation, financial information, information regarding the Member's investment in the Company, and any information relating to any shareholders, principals, partners, beneficial owners (direct or indirect) or controlling persons (direct or indirect) of such Member. The Company may also authorise any third party agent or Relevant Person, including without limitation the Investment Manager or Administrator, to release and/or to disclose such information on behalf of the Company.

(5) To the extent any Member is affected by any action or remedy pursued by or on behalf of the Company in order to comply with FATCA/CRS, it shall not have any claim against any Relevant Person for any form of damages or liability as a result of such action or remedy and each Member shall be deemed to have consented the taking of such action or the exercise of such remedy and to have waived any and all rights or claims in respect thereof, to the fullest extent permitted by applicable law.

The schedule

Form "A"

Transfer of shares

I/We [the transferor]
in consideration of[amount]
DO HEREBY TRANSFER TO
.....[the transferee]
of[address]
.....[number and class of shares]
in the Company represented by the attached/within certificate.
AS WITNESS my/our hand(s) the day of..... 20

SIGNED by the above-named transferor(s) in the presence of:

.....	
(Witness)	(Signature of Transferor(s))

.....	
(Witness)	(Signature of Transferee(s))

Form "B"

Transfer by personal representatives

I/We having become entitled in consequence of the death of (name of deceased shareholder)

..... to (number) share(s) comprised in certificate(s)

numbered standing in the Register of Members ofin the

name of the said deceased shareholder, instead of being registered myself/ourselves in
consideration of the sum of (state total consideration)

..... paid to me/us by name(s) of transferee(s)

.....
of (address(es))

..... (hereinafter called "the transferee(s)") do hereby transfer to the transferee(s) (number and
class of shares transferred)share(s) in the said Company subject
to the several conditions on which the same were held immediately before the execution hereof; and
I/We the transferee(s) do hereby agree to take the said share(s) hereby transferred subject to the
conditions aforesaid.

AS WITNESS my/our hand(s) the.....day of20

SIGNED by the above-named person(s) entitled in the presence of:

.....

SIGNED by the above-named person(s)
entitled in the presence of:

.....

(Signatures of person(s) entitled)

.....

SIGNED by the above-named Transferee(s)
in the presence of:

.....

(Signature(s) of Transferee(s))

Form "C"

Proxy limited to one meeting

I/We [name]

the holder of

..... [number] shares

hereby appoint [proxy]

of[address]

or failing whom [proxy]

of[address]

to be my/our proxy to vote on me/our behalf at the annual/special general meeting of the
Members of the Company to be held on the day of 20 .., and at any adjournment thereof.

Unless otherwise instructed with respect to any particular resolution(s) the proxy will vote or abstain as he thinks fit.

AS WITNESS my/our hand(s) this.....day of.....20

SIGNED by

.....

(Signature(s) of shareholder(s))

.....

(Witness)

