

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. WHEN CONSIDERING WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK INDEPENDENT FINANCIAL ADVICE FROM YOUR FINANCIAL ADVISER.**

This document does not constitute or form part of any offer or invitation to purchase, otherwise acquire or subscribe for, sell, otherwise dispose of or issue any security. This document does not constitute a prospectus or prospectus equivalent document. An AIM admission document for the Company relating to the proposed admission of trading on AIM of the Listed Portfolio Shares will be published in due course. Upon publication, a copy of the AIM admission document will be available on the Company's website [www.vinacapital.com/vni/](http://www.vinacapital.com/vni/).

If you have sold or otherwise transferred all of your Ordinary Shares in Vietnam Infrastructure Limited (the "**Company**"), please send this document and the accompanying Form of Proxy, as soon as possible, to the purchaser or transferee or to the other person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The distribution of this document, together with the accompanying Form of Proxy, into jurisdictions other than the United Kingdom may be restricted by law. Persons into whose possession such documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdiction.

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# **VIETNAM INFRASTRUCTURE LIMITED**

*(an exempted company incorporated in the Cayman Islands with registration number MC- 180747)*

**Recommended proposals for the restructuring of the Company,  
the designation of new share classes, a bonus issue of shares and related  
matters**

**and**

**Notice of Extraordinary General Meeting**

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Edmond de Rothschild Securities (UK) Limited and Grant Thornton UK LLP, which are authorised and regulated by the FCA, are acting for the Company and for no-one else in connection with the matters described herein and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the contents of this circular or any transaction or arrangement referred to herein.

Notice of an Extraordinary General Meeting of the Company to be held at 4.30 p.m. (London Time) on 15 December 2014 at the offices of Edmond de Rothschild Securities (UK) Limited, 4 Carlton Gardens, London SW1Y 5AA is set out on pages 28 to 29 of this document.

A Form of Proxy for the purpose of voting **FOR** or **AGAINST** the Resolutions accompanies this document and, to be valid, must be completed and returned in accordance with the instructions set out thereon.

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## ACTION TO BE TAKEN BY SHAREHOLDERS

**PLEASE COMPLETE AND RETURN THE FORM OF PROXY TO INDICATE HOW YOU WISH TO VOTE AT THE EGM.**

Resolutions will be put to Shareholders at the EGM to:

- with effect from the Effective Date, (i) redesignate the existing authorised share capital of the Company into Private Equity Shares and Listed Portfolio Shares; and (ii) authorise a bonus issue of new Listed Portfolio Shares on a one-for-one basis to existing Shareholders on the Record Date;
- approve the Proposals;
- conditionally upon Admission, adopt a new investing policy in relation to the Private Equity Portfolio;
- adopt a new investing policy in relation to the Listed Portfolio, (i) that shall apply between the date of the passing of the relevant resolution and the date of Admission, and (ii) that shall apply from Admission to the date of the delisting of the Listed Portfolio Shares; and
- with effect from the Effective Date, adopt the New Articles which set out the rights of the Private Equity Shares and the Listed Portfolio Shares.

**The Board recommends that Shareholders vote FOR the Resolutions**

Forms of Proxy must be completed and returned in accordance with the instructions set out thereon as soon as possible by mail or by facsimile but in any event so as to reach:

**Standard Chartered Bank**

**Level 3**

**7, Changi Business Park Crescent**

**Singapore 486028**

**Attn: Securities Services – Fund Services**

**or**

**By facsimile:**

**+ (65) 6305 1760**

**Attn: Securities Services – Fund Services**

**by no later than 6:00 p.m. (Singapore time) on 12 December 2014**

**If Shareholders have any queries regarding the completion of the Form of Proxy please contact Mr David Dropsey of VinaCapital Investment Management Ltd, by telephone on +84 8 3821 9930 or by e-mail at david.dropsey@vinacapital.com. Please note that the Investment Manager can only give procedural advice and is not authorised to provide Shareholders with investment advice.**

## EXPECTED TIMETABLE

Latest time and date for receipt of Forms of Proxy	6.00 p.m. (Singapore Time) on 12 December 2014
Time and date of Extraordinary General Meeting	4.30 p.m. (London Time) on 15 December 2014
Announcement of results of Extraordinary General Meeting	15 December 2014

The Company currently anticipates that the admission of the Listed Portfolio Shares to trading on AIM and the implementation of the Proposals will take place during the first quarter of 2015. The Company will announce a more detailed timetable in due course.

*The times and dates set out in the expected timetable and mentioned throughout this document may, in certain circumstances, be adjusted by the Company, in which event details of the new times and dates will be notified, as required, to the London Stock Exchange and, where appropriate, Shareholders and an announcement will be made through a Regulatory Information Service.*

*All references to times in this document are to London Time unless otherwise stated.*

**PART 1**  
**LETTER FROM THE CHAIRMAN**

**VIETNAM INFRASTRUCTURE LIMITED**

*(an exempted company incorporated in the Cayman Islands with registration number MC-180747)*

*Directors:*

Rupert Carington (Chairman)  
Ekkehard Goetting  
Luong Van Ly  
Robert Binyon  
Paul Garnett

*Registered office:*

PO Box 309  
Ugland House  
KY1-1104  
Grand Cayman  
Cayman Islands

21 November 2014

Dear Shareholder,

**Recommended proposal for the restructuring of the Company, the designation of new share classes, a bonus issue of shares and related matters**

**1. Introduction**

On 9 October 2014, the Board announced that the Company had recently been considering, in light of the requirement to hold a continuation vote during 2017 and following consultations with a number of Shareholders, proposals to restructure the Company. This document describes the Proposals and provides further details on how the Proposals will be implemented if approved by Shareholders at the EGM.

The Board believes that the Proposals described below will allow long-term investors to retain an investment in Vietnam, whilst providing those Shareholders who wish to realise their investment an opportunity for a phased exit.

The Company has today convened an EGM for 15 December 2014 in order to seek Shareholder approval to implement the Proposals regarding a restructuring of the Company, the designation of new share classes, a bonus issue of shares and changes to the investing policy. The Resolutions to be proposed at the EGM will include the adoption of the New Articles to set out the rights attaching to the new share classes.

The purpose of this document is to:

- convene the EGM;
- explain why the Board believes that Shareholders should vote in favour of the proposed restructuring of the Company; and
- explain the changes to be made to the Current Investment Management Agreement, in particular to the annual management and incentive fee arrangements with the Investment Manager, which changes will be conditional upon admission of the Listed Portfolio Shares to trading on AIM.

Accordingly, Resolutions will be put to Shareholders at the EGM to:

- with effect from the Effective Date (i) redesignate the existing authorised share capital of the Company into Private Equity Shares and Listed Portfolio Shares; and (ii) authorise a bonus issue

of new Listed Portfolio Shares on a one-for-one basis to existing Shareholders on the Record Date;

- approve the Proposals;
- conditionally upon Admission, adopt a new investing policy in relation to the Private Equity Portfolio;
- adopt a new investing policy in relation to the Listed Portfolio, (i) that shall apply between the date of the passing of the relevant resolution and the date of Admission, and (ii) that shall apply from Admission to the date of the delisting of the Listed Portfolio Shares; and
- with effect from the Effective Date, adopt the New Articles which set out the class rights of the Private Equity Shares and the Listed Portfolio Shares.

The Company and the Investment Manager have entered into the Amended IMA which, conditionally upon Admission, will replace the Current Investment Management Agreement and, in particular, will amend the fees payable to the Investment Manager. Further details of the Amended IMA are set out in paragraph 7 below and in Part 2 of this document.

A summary of the New Articles is set out at Part 3 of this document.

It is currently anticipated that, subject to the Resolutions being passed, an AIM admission document in relation to the admission of the new class of Listed Portfolio Shares which will be issued as a result of the Proposals will be published during the first quarter of 2015 in connection with the admission of the Listed Portfolio Shares to trading on AIM.

## **2. Summary of the Proposals**

It is proposed that the Company separates the listed and the private equity components of its portfolio into two distinct pools, the Listed Portfolio and the Private Equity Portfolio, which will be represented by two separate share classes. This will be achieved by, (i) redesignating each of the existing issued Ordinary Shares as a Private Equity Share and amending the share rights as set out in the New Articles, and (ii) undertaking a bonus issue of a new class of Listed Portfolio Shares on a one-for-one basis to existing Shareholders on the Record Date. The Ordinary Shares, redesignated as Private Equity Shares, will remain admitted to trading on AIM and the Company intends to seek the admission to trading on AIM of the new Listed Portfolio Shares. Each of the share classes will respectively have certain class rights relating specifically to the Listed Portfolio or the Private Equity Portfolio. Following Admission and the implementation of the reorganisation, each existing Shareholder will hold one Private Equity Share (redesignated from an Ordinary Share) and one new Listed Portfolio Share for each existing Private Equity Share held by Shareholders on the Record Date.

With effect from Admission, the cash funds held in the Company's portfolio will be allocated between the Private Equity Portfolio and Listed Portfolio as follows; an amount of cash funds shall be allocated to the Private Equity Portfolio sufficient to fund the working capital requirements of the Company through to the target exit date of investments in the Private Equity Portfolio being not later than 30 June 2017, and any surplus cash not allocated to the Private Equity Portfolio shall be invested by the Company in subscribing for VVF Units (as further described below). Liabilities of the Company as at Admission shall be allocated by the Board between the Private Equity Portfolio and the Listed Portfolio on such basis as shall be considered fair by the Board having regard to the assets to which such liabilities relate.

The Proposals are subject to regulatory approvals, in Luxembourg and elsewhere, and to the approval of Shareholders at the EGM, convened for 15 December 2014. Shareholders should note that until the Proposals are implemented, the Private Equity Portfolio will be managed in accordance with its current investing policy, except that no new investments will be made (save for follow-on investments into existing investments in the Private Equity Portfolio which have been approved by the Board). In relation to the Listed Portfolio, Shareholders should note that, subject to Resolution 4 being passed at the EGM (and becoming unconditional) the investing policy of the Company in relation to the Listed Portfolio will be amended as summarised in paragraph 4 of this Part 1.

The Board has suspended its share buyback programme and the future operation of the programme will be reviewed as part of the implementation of the Proposals.

### 3. The Listed Portfolio and the Listed Portfolio Shares

Under the Proposals, the Listed Portfolio will be contributed to a new sub-fund of an open-ended investment company (incorporated under the Luxembourg Law of 17 December 2010 on undertakings for collective investment and regulated by the CSSF), provisionally to be called VCG Partners Vietnam Fund ("**VVF**") in consideration for an issue of VVF Units, which VVF Units will be held by the Company for the benefit of the holders of the Listed Portfolio Shares as set out below. The rights, and net asset value, of the Listed Portfolio Shares will be solely linked to the VVF Units held by the Company. The Company is expected to be the initial investor in VVF. It is proposed that an associate of the Manager will be the investment adviser to VVF.

Application will be made to the CSSF to approve the establishment of VVF. VVF's investment strategy will be to invest primarily in a diversified portfolio of equities and equity related securities of companies that are, (i) listed, traded or dealt in on the Ho Chi Minh Stock Exchange or the Hanoi Stock Exchange; or (ii) carry out a substantial part of their economic activity in Vietnam and are listed, traded or dealt in on stock exchanges worldwide together, with corporate and government bonds, other types of securities and derivatives.

Following Admission, the Company will undertake two tender offers on two Repurchase Days in the 12 months following Admission pursuant to which holders of the Listed Portfolio Shares will be offered the right to tender, for repurchase by the Company, a portion of their Listed Portfolio Shares in consideration for the transfer by the Company to such tendering holders of VVF Units. A circular in relation to each such tender offer will be sent to holders of Listed Portfolio Shares in advance of each of the First and Second Repurchase Days.

The repurchase of Listed Portfolio Shares in consideration for the transfer, by the Company to such tendering holder, of VVF Units on the First and Second Repurchase Days will be at the Exit Discount to the then current net asset value per share of the Listed Portfolio Shares as at the relevant Repurchase Day as set out in the table below. This Exit Discount will be net asset value accretive for the holders of the Listed Portfolio Shares who do not tender their Listed Portfolio Shares for repurchase in exchange for the transfer by the Company of VVF Units on the relevant Repurchase Day. Excess tender applications will be permitted and accepted to the extent that other holders of Listed Portfolio Shares do not elect to tender their shares for repurchase on each of the First and Second Repurchase Days.

<b>Repurchase Day</b>	<b>Maximum aggregate percentage of Listed Portfolio Shares available to be tendered for repurchase</b>	<b>Exit Discount</b>
21 days after admission of the Listed Portfolio Shares to trading on AIM (the " <b>First Repurchase Day</b> ")	33.3% of all Listed Portfolio Shares	4%
Six months after the First Repurchase Day (the " <b>Second Repurchase Day</b> ")	50% of the outstanding Listed Portfolio Shares	2%

On each Repurchase Day, the Listed Portfolio Shares tendered and accepted for repurchase by the Company will be repurchased at the then current net asset value per Listed Portfolio Shares on such Repurchase Day (as may be adjusted by any Exit Discount applicable).

The aggregate US dollar amount due to a tendering holder of Listed Portfolio Shares shall be known as the "**Aggregate Repurchase Amount**". The Company shall satisfy the Aggregate Repurchase Amount due by the transfer by the Company to such tendering holder of such number of VVF Units (at the then current net asset value on the relevant Repurchase Day) as most closely equals the Aggregate Repurchase Amount, but in all cases rounded down to three decimal places.

All Listed Portfolio Shares repurchased by the Company on any of the Repurchase Days will be cancelled.

On the date being twelve months after the First Repurchase Day (the "**Final Date**"), all remaining Listed Portfolio Shares will be compulsorily repurchased by the Company in consideration for the transfer of VVF Units, and no Listed Portfolio Share will remain in issue, at which point the admission of the Listed Portfolio Shares to trading on AIM will be cancelled.

VVF Units received by the Company (and subsequently distributed to holders of the Listed Portfolio Shares) will be redeemable twice a month at their net asset value on the relevant redemption day without any redemption fee being applied by VVF. Further details on VVF will be set out in the new AIM admission document to be published by the Company in relation to Admission.

As at 31 October 2014, the Listed Portfolio was valued at approximately US\$112 million (net of cash). Further information relating to the Listed Portfolio is contained in Part 5 of this document.

#### **4. Listed Portfolio Investing Policy**

In order to prepare the Listed Portfolio for contribution to VVF following Admission, subject to Resolutions 1 and 4 being passed at the EGM, the investing policy of the Company in relation to the Listed Portfolio will be changed in the period up to Admission to the following:

"The Listed Portfolio will initially be able to invest in a wide range of assets, including shares, corporate and government bonds, and other types of securities and derivatives. It will however have a particular focus on investing in listed equities, across all sectors, primarily those issuers that are (i) listed, traded or dealt on the Ho Chi Minh Stock Exchange and the Hanoi Stock Exchange; or (ii) those issuers that carry out a substantial part of their economic activity in Vietnam and are listed, traded or dealt in on stock exchanges worldwide. The Listed Portfolio will seek by the date of Admission a diversification of its holdings to satisfy the UCITS requirements being a minimum of 16 assets and, by the date of Admission, the Listed Portfolio will seek to achieve a position under which it will invest no more than 10 per cent. of its net asset value in approved securities or money market instruments from a single issuer, provided that the total value of any holdings between 5 per cent. and 10 per cent. does not exceed 40 per cent. of the Listed Portfolio. The Listed Portfolio will not take legal or management control of its underlying investments. It cannot borrow other than on a temporary basis and then up to a maximum of 10 per cent. of the net asset value of the Listed Portfolio. It is anticipated that returns will be by way of capital appreciation".

This new investing policy is required to allow the Investment Manager to exit any investments in the current Listed Portfolio which would not be compliant with relevant UCITS investment requirements and to allow the Listed Portfolio to be broadened to meet the broader Vietnam focused investment policy proposed for VVF and to which the Listed Portfolio will be contributed.

Immediately following Admission, the Listed Portfolio will be contributed to VVF in consideration for an issue of VVF Units, which VVF Units will be held by the Company for the benefit of the holders of the Listed Portfolio Shares. The sole investment attributable to the Listed Portfolio Shares will therefore be the VVF Units. The investment policy of the Listed Portfolio Shares following Admission will be limited to holding VVF Units and will be passive. The investing policy of VVF is expected to be substantially the same as the investing policy of the Listed Portfolio in the period between the EGM and Admission.

The Directors will continue to have overall responsibility for the investment activities and performance of the Listed Portfolio Shares. However, once the Listed Portfolio comprises only the VVF Units the Directors will no longer be able to directly supervise, review or control the activities of the entities in charge of managing the Company's ultimate investments in the Listed Portfolio. Instead, it is proposed that an associate of the Manager will be the investment adviser to VVF and will exclusively manage the underlying portfolio of the VVF Units and will have full control over all investment, management and divestment decisions, subject to the overall control and supervision of, (i) the board of the open-ended investment company of which VVF will be a sub-fund, and (ii) the independent depositary, and will also be subject to compliance with the rules of the CSSF. The individuals in the Investment Manager's team currently responsible for the management of the Listed Portfolio will continue to have day to day investment advisory responsibilities for VVF.

The Company will, however, at all times comply with its investing policy and will, through its monitoring of VVF seek to ensure that VVF will do the same. In the event of a breach of the Company's investing policy, the Investment Manager will inform the Board upon becoming aware of the same and if the Board considers the breach to be material, notification will be made to a Regulatory Information Service. If there is a breach of VVF's investing policy and/or restrictions, the VVF investment adviser will take prompt steps to bring VVF back into alignment with VVF's investing policy and restrictions, subject to the overall supervision of the CSSF.

## 5. Private Equity Portfolio Investing Policy

With effect from Admission, the investing policy of the Company in relation to the Private Equity Portfolio will be changed to the following:

"The Company shall cease making new private equity investments unless additional funds are required for existing investments within the Private Equity Portfolio, with the intention of maximising that particular investment's value and assisting in its eventual realisation for the highest possible value. Any such further investment shall be subject to Board approval.

The Company will seek to realise its private equity investments at the best available value and in a reasonable timeframe with a target exit date of no later than 30 June 2017."

The target exit date of 30 June 2017 is designed to coincide with the Company's scheduled continuation vote in 2017.

## 6. Overview of the Private Equity Shares

The rights and net asset value of the Private Equity Shares will be solely linked to the Private Equity Portfolio and the Investment Manager will seek to realise the assets in the Private Equity Portfolio in a controlled and orderly manner so as to ensure that maximum value is obtained. The Investment Manager believes that, in light of current market conditions, the realisation of the Private Equity Portfolio should be completed by 30 June 2017.

The exit proceeds from the sale of investments in the Private Equity Portfolio and surplus net cash-flows will be distributed to the holders of the Private Equity Shares on a periodic basis. Holders of Private Equity Shares will be given the option to receive applicable distributions, in cash or invested by the Company in the purchase of such number of VVF Units (at the then current net asset value of a VVF Unit) as equals the relevant distribution (rounded down to three decimal places) and then distributed to such holder of Private Equity Shares.

It is anticipated that holders of Private Equity Shares who do not make an election will be deemed to have elected to receive VVF Units.

As at 30 June 2014, the Private Equity Portfolio was valued at approximately US\$108 million. Further information relating to the Private Equity Portfolio is contained in Part 5 of this document.

## 7. Management and Incentive Fees

The Company and the Investment Manager have entered into the Amended IMA which, conditionally upon, and with effect from Admission, will amend and restate the Current Investment Management Agreement and in particular will amend the fees payable to the Investment Manager.

Under the terms of the Amended IMA, no annual management fee will be charged by the Investment Manager to the Company in respect of either the Listed Portfolio Shares or the Private Equity Shares.

Instead, an associate of the Investment Manager, in its capacity as investment adviser to VVF, will receive an annual management fee payable by VVF equal to 1.5 per cent. of the net asset value of VVF Units. The Board believes this to be in-line with comparable UCITS frontier markets investment funds.

The Investment Manager, in its capacity as investment manager of the Company, will not receive any fees in relation to any VVF Units held by the Company from time to time.

In relation to the Private Equity Portfolio, the Investment Manager will receive a realisation fee and an incentive fee (as summarised below) based on net sale proceeds received by the Company from the assets in the Private Equity Portfolio:

- (i) the Investment Manager will receive a fee of 3 per cent. of the Net Sale Proceeds of each asset in the Private Equity Portfolio realised (the "**Realisation Fee**"). Such Realisation Fee shall be payable by the Company to the Manager on the earlier of, (i) within seven (7) Business Days following the distribution of the relevant Net Sale Proceeds by the Company to the holders of the

Private Equity Shares, or (ii) the date being 60 calendar days after the receipt by the Company of the relevant Net Sale Proceeds;

- (ii) in order to align the interests of the Investment Manager with those of the holders of the Private Equity Shares, the Investment Manager will also receive an incentive fee (the "**Incentive Fee**") equal to 10 per cent. of the amount by which the aggregate of the Net Sale Proceeds received by the Company exceeds the Incentive Fee Hurdle Amount. This amount represents 75 per cent. of the book value of the Private Equity Portfolio as at 30 June 2014. Following the date on which the aggregate Net Sale Proceeds received by the Company exceeds the Incentive Fee Hurdle Amount (the "**Trigger Date**") the Incentive Fee will be payable by the Company to the Investment Manager in respect of the Net Sale Proceeds from the investment in the Private Equity Portfolio that activated the Trigger Date. Following the Trigger Date, when Net Sale Proceeds are received from a Private Equity investment the Incentive Fee payable in relation to such Private Equity investment shall be paid by the Company to the Investment Manager at the same time as any Realisation Fee payable in relation to such Private Equity investment. For the avoidance of doubt, if the aggregate Net Sale Proceeds do not exceed the Incentive Fee Hurdle Amount then no Incentive Fee shall be payable.

This Realisation Fee and Incentive Fee structure is designed to incentivise the Investment Manager to maximise the sale proceeds from the Private Equity Portfolio and to minimise the time taken to realise the assets in the Private Equity Portfolio at attractive valuations.

Entering into the Amended IMA constitutes an AIM Rule 13 related party transaction. The Directors consider, having consulted with Grant Thornton, that the terms of the Amended IMA are fair and reasonable insofar as Shareholders are concerned.

Shareholders should note that no performance fee is due under the Current Investment Management Agreement which will be terminated and replaced by the Amended IMA with effect from Admission.

A more detailed description of the proposed changes to the Current Investment Management Agreement is set out in Part 2 of this circular.

## **8. Board**

The Board announced on 6 November 2014 that Paul Garnett had joined the Board of the Company as a non-executive Director with effect from 1 November 2014.

Mr Garnett began his career in 1992 and has over 20 years' experience in closed-ended funds. In 2010 he helped found London-based Ironsides Partners UK LLP, an affiliate of Ironsides, where he is currently a portfolio manager. Funds managed by Ironsides have an aggregate economic interest in approximately 23.5 per cent. of the Company's issued share capital. By virtue of his relationship with Ironsides, Mr Garnett is not regarded as an independent director of the Company.

## **9. An Overview of VVF**

The Board believes that, when incorporated, VVF will, by virtue of the performance track record of the Listed Portfolio and its overall size, represent an attractive product for investors seeking to invest in a diversified portfolio of primarily Vietnamese listed securities. The individuals in the Investment Manager's team currently responsible for the management of the Listed Portfolio will continue to have day-to-day investment advisory responsibilities for VVF.

The Listed Portfolio has performed strongly in recent years, as illustrated in the following table:

	<b>2014 - Year to 30 September</b>	<b>2013</b>	<b>2012</b>
Listed Portfolio performance	46.7%	37.1%	31.5%
Vietnam Stock Index (VN Index)	18.7%	22.0%	17.7%

If the split between the Listed Portfolio and Private Equity Portfolio had occurred on 31 October 2014, the Listed Portfolio would have been valued at approximately US\$112 million (net of cash).

## **10. Timetable**

Preliminary steps have been taken in Luxembourg to commence the incorporation and authorisation of VVF and the launch of the fund is expected to be concluded during the first quarter of 2015 following receipt of the necessary Luxembourg regulatory approvals. The redesignation of the existing Ordinary Shares as Private Equity Shares, the bonus issue of the new Listed Portfolio Shares, and the adoption of the New Articles will occur on the Effective Date. The implementation of the Amended IMA is also conditional on Admission.

## **11. Extraordinary General Meeting**

The Resolutions will be proposed at the EGM to be held at 4.30 p.m. (London Time) on 15 December 2014 at the offices of Edmond de Rothschild Securities (UK) Limited, 4 Carlton Gardens, London SW1Y 5AA. The formal notice convening the EGM is set out on pages 28 to 29 of this document.

Shareholders are requested to complete and return the accompanying Form of Proxy in accordance with the instructions printed thereon, regardless of whether Shareholders attend the EGM, as soon as possible by mail or by facsimile but in any event so as to reach:

**Standard Chartered Bank**

**Level 3**

**7, Changi Business Park Crescent**

**Singapore 486028**

**Attn: Securities Services – Fund Services**

**or**

**By facsimile:**

**+ (65) 6305 1760**

**Attn: Securities Services – Fund Services**

**by no later than 6:00 p.m. (Singapore time) on 12 December 2014**

A holder of Ordinary Shares must be on the Register (or where Ordinary Shares are held in Euroclear and/or Clearstream, otherwise beneficially entitled to such Ordinary Shares) by not later than 6.00 p.m. (Singapore time) on 12 December 2014. Changes to entries in the Register after that time shall be disregarded in determining the rights of any Shareholder to attend and vote at such meeting (or to provide voting instructions to the relevant Euroclear and/or Clearstream nominee(s)). Shareholders who wish to attend the EGM in person should follow normal Euroclear and/or Clearstream procedures.

The quorum for the EGM is two Shareholders present in person or by proxy and entitled to vote at the meeting. In the event that a quorum is not achieved, the EGM will be adjourned until the same time on 22 December 2014, and the adjourned EGM will be held at the same place as the originally scheduled meeting.

If Shareholders have any queries regarding the completion of the Form of Proxy, they should contact David Dropsey of VinaCapital Investment Management Ltd, by telephone on +84 8 3821 9930 or by e-mail at david.dropsey@vinacapital.com. Shareholders should note that the Investment Manager can only give procedural advice and is not authorised to provide investment advice.

## **12. Irrevocable undertaking**

Ironsides, funds under whose management currently hold interests in approximately in aggregate 82.5 million Ordinary Shares (representing approximately 23.5 per cent. of the issued Ordinary Share capital of the Company), has given the Company an irrevocable undertaking to procure that such funds vote in favour of the Proposals in respect of the Ordinary Shares in which they are interested.

## **13. Directors' recommendation**

**The Board unanimously recommends that Shareholders vote in favour of the Resolutions to be passed at the EGM.**

Shareholders should note that the implementation of the Proposals is subject to the consent and approval of regulators in a number of jurisdictions. The failure to secure the timely consent of one or more of these approvals may delay or prevent the Proposals proceeding.

Yours faithfully

**Rupert Carington**  
**Chairman**

## PART 2

### PROPOSED CHANGES TO THE CURRENT INVESTMENT MANAGEMENT AGREEMENT

The Company and the Investment Manager have entered into the Amended IMA which, conditionally upon Admission, makes changes to, amongst other things, the fees payable to the Investment Manager.

In the Amended IMA, the term "**Net Sale Proceeds**" means the aggregate cash proceeds received by the Company from, (a) the disposal of an investment in the Private Equity Portfolio less (i) applicable realisation expenses payable by the Company, and (ii) any cash retention that the purchaser of such investment requires to be reserved from the proceeds to cover any contingent liabilities (a "**Cash Retention**"), provided that, where a Cash Retention or any part thereof is released to the Company it shall constitute Net Sales Proceeds for the purposes of the Amended IMA, and (b) dividends and other distributions from an investment in the Private Equity Portfolio.

#### ***Term of the Amended IMA***

Without prejudice to the rights of termination set out in the Amended IMA, the Amended IMA shall continue for an initial term ending on 30 June 2017 (the "**Term**") at which time the agreement shall automatically terminate unless otherwise extended in writing by agreement between the Company and the Investment Manager.

#### ***Fees***

The Investment Manager's remuneration for the services to be provided under the Amended IMA shall be the Realisation Fee and the Incentive Fee (each as defined below). For the avoidance of doubt, the Investment Manager shall not receive any annual management fee from the Company for the management of the Company's assets (including any holding of VVF Units).

Upon receipt of Net Sale Proceeds in respect of an investment in the Private Equity Portfolio, the Investment Manager shall receive a realisation fee (a "**Realisation Fee**") equal to three (3) per cent. of the Net Sale Proceeds. Such Realisation Fee shall be payable by the Company to the Investment Manager on the earlier of, (i) seven (7) Business Days following the distribution of the relevant Net Sale Proceeds by the Company to the holders of Private Equity Shares, or (ii) the date being 60 calendar days after the receipt by the Company of the relevant Net Sale Proceeds.

The Investment Manager will also receive an incentive fee (the "**Incentive Fee**") equal to 10 per cent. of the amount by which the aggregate of the Net Sale Proceeds received by the Company exceeds the Incentive Fee Hurdle Amount. This amount represents 75 per cent. of the book value of the Private Equity Portfolio as at 30 June 2014. The Incentive Fee will become payable by the Company to the Investment Manager on the date on which the aggregate Net Sale Proceeds received by the Company exceeds the Incentive Fee Hurdle Amount (the "**Trigger Date**") in respect of the Net Sale Proceeds from the investment in the Private Equity Portfolio that activated the Trigger Date. Following the Trigger Date, when Net Sale Proceeds are received from an investment in the Private Equity Portfolio the Incentive Fee payable in relation to such investment shall be paid by the Company to the Investment Manager at the same time as any Realisation Fee payable in relation to such investment.

In the event that any successful claim is prosecuted by a purchaser of an investment in the Private Equity Portfolio against the Company (or an associate) for a warranty claim or otherwise in relation to such investment and which results in the payment of monetary damages by the Company (the "**Reduction Amount**"), the Net Sales Proceeds received by the Company from such investment shall be reduced by the Reduction Amount and the Investment Manager shall repay to the Company an amount equal to any Realisation Fees and/or Incentive Fees overpaid by the Company to the Investment Manager in relation to such Reduction Amount.

#### ***Fees payable on termination***

On termination of the Amended IMA by the Company for certain specified serious cause events, the Investment Manager shall have no entitlement to receive any Realisation Fee and/or Incentive Fee (including, for the avoidance of doubt, any accrued but unpaid Realisation Fee and/or Incentive Fees).

In the event that the Trigger Date has not occurred prior to the expiry of the Term due to the fact that the Company has not by such date received Net Sales Proceeds due under agreements for disposal of

investments in the Private Equity Portfolio entered into by the Company prior to such date, then, where Net Sales Proceeds are received by the Company after the expiry of the Term, Realisation Fees and/or (if due) Incentive Fees shall be paid by the Company to the Investment Manager on the same basis set out above as if the Term had not expired.

Where the Amended IMA terminates automatically at the end of the Term, the Investment Manager shall be entitled to any Realisation Fees and/or Incentive Fees which have accrued whether or not contingently or unconditionally notwithstanding that it might not have become payable as at the effective date of termination. Any Realisation Fee and/or Incentive Fee that has accrued unconditionally shall be paid to the Investment Manager within seven (7) Business Days following the effective date of termination. Such entitlement shall extend to any Realisation Fee and/or Incentive Fee that has accrued contingently in respect of any Cash Retention as and when such Cash Retention is released, in whole or part, to the Company. Any Realisation Fee and/or Incentive Fee that has accrued unconditionally shall be paid to the Manager within seven (7) Business Days following the effective date of termination. Any Realisation Fee and/or Incentive Fee that has accrued contingently shall be paid to the Investment Manager within seven (7) Business Days after the date that the Net Sales Proceeds in respect of the relevant investment are received by the Company.

Where the Amended IMA terminates automatically at the end of the Term and by the termination date: (i) one of the Core Private Equity Investments (as defined below) has been admitted to listing and/or trading on the Ho Chi Minh Stock Exchange or the Hanoi Stock Exchange or on any other recognised stock exchange (a "**Listed Private Equity Investment**"), (ii) the other Core Private Equity Investment and the Company's investment in Vietnam Aircraft Leasing have both been realised and the Investment Manager has become entitled to receive a Realisation Fee from the Company in relation to such assets, and (iii) the Company's holding in the listed share capital of such Listed Private Equity Investment ("**Listed Securities**") is 30 per cent. or less of the issued listed share capital of such company, then the Investment Manager shall remain entitled to be paid by the Company any Realisation Fees and/or Incentive Fees in relation to any Listed Securities disposed of by the Company in the 12 month period immediately following the termination date.

### ***Key man provisions***

The Amended IMA contains new key man termination provisions giving the Company the option to terminate the Amended IMA during the Term in the event that certain key man events occur involving the key individuals in the Investment Manager's team responsible for the management of the Private Equity Portfolio.

### ***Additional termination right***

In the event that, on or before 31 December 2016 (the "**Break Date**"), one of the following events has not occurred:

- (a) the Company's investment in Vietnam Aircraft Leasing has been realised in full; or
- (b) the Company has realised at least 33.3 per cent. of the value of its investment in Southeast Asia Telecommunications Holdings; or
- (c) the Company has received at least 50 per cent. of the value of its investment in Ba Thien Industrial Park;

and in each case, (i) such disposal is at the 30 June 2014 book value of each such investment and, (ii) the relevant Net Sale Proceeds have not been received by the Company (in each case a "**Relevant Disposal**"), then either the Company or the Investment Manager shall be entitled (but not obliged) to terminate the Amended IMA on 30 days written notice at any time. This right of termination may be exercised on the Break Date but subject to service of not less than 30 days written notice by either party, such notice to expire no later than the Break Date. If, after written notice has been given by either the Investment Manager or the Company but before the Break Date, a Relevant Disposal takes place, the written notice shall be deemed to have been automatically withdrawn and the Amended IMA shall continue in full force and effect until the end of the Term. Where the Amended IMA is terminated pursuant to this provision, it shall be deemed for all purposes in the Amended IMA as if the Term has expired automatically on the effective date of such termination.

***Other amendments***

Certain other changes have been incorporated in the Amended IMA to reflect what the Company and the Investment Manager believe is current best market practice.

## PART 3

### SUMMARY OF THE NEW ARTICLES

Amongst other matters, the New Articles set out the rights attributable to the Listed Portfolio Shares and the Private Equity Shares.

The New Articles state that the share capital of the Company is US\$100,000,000 divided into 5,000,000,000 Listed Portfolio Shares of a par value of US\$0.01 each and 5,000,000,000 Private Equity Shares of a par value of US\$0.01 each.

#### RIGHTS ATTACHING TO SHARES

The Listed Portfolio Shares shall have the following rights:

- (a) voting: the holder of a Listed Portfolio Share shall have the right to receive notice of, attend at and vote at any general meeting of the Company, save that the holder of a Listed Portfolio Share shall not be entitled to vote on any resolution to approve a continuation of the Company beyond 2017; and
- (b) capital: a Listed Portfolio Share shall confer upon the holder the right in a winding-up to participate in the surplus assets of the Company by reference to the Separate Account attributable to the Listed Portfolio Shares; and
- (c) income: the Listed Portfolio Shares shall confer on the holders thereof the right to receive dividends and other distributions; and
- (d) as to repurchases: a Listed Portfolio Share shall confer upon the holders the repurchase rights set out below.

The Private Equity Shares shall have the following rights:

- (a) voting: the holder of a Private Equity Share shall have the right to receive notice of, attend at and vote at any general meeting of the Company; and
- (b) capital: a Private Equity Share shall confer upon the holder the right in a winding-up to participate in the surplus assets of the Company by reference to the Separate Account attributable to the Private Equity Shares; and
- (c) income: the Private Equity Shares shall confer on the holders thereof the right to receive dividends and other distributions.

If at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of at least three-quarters of the issued shares of that class, or with the sanction of a special resolution passed at a general meeting of the holders of the shares of that class.

#### SEPARATE ACCOUNTS

The Directors may, at their discretion, establish and maintain a separate internal account of the Company (a "**Separate Account**"), to internally record (i) the allocation, on a differentiated basis, of the assets and liabilities of the Company to the holders of Shares of a particular class and (ii) the rights otherwise attaching to the Shares.

The proceeds from the issue of shares of any class shall be applied to the Separate Account, established for the Shares of that class, and all assets (including derivative assets), liabilities, income and expenditure attributable to that Separate Account shall be applied to such Separate Account.

Once the assets of a Separate Account are exhausted, all unsatisfied claims which any Shareholder or former Shareholder referable to that class have against the Company will be extinguished and the Shareholder or former Shareholder shall have no recourse against the assets of any other Separate Account.

In the case of any asset or liability of the Company which the Directors do not consider is attributable to a particular Separate Account, the Directors have the discretion to determine the basis of where the asset or liability should be allocated between or among Separate Accounts and may also transfer, allocate or exchange assets and liabilities to and from Separate Accounts if considered to be necessary as a result of a creditor proceeding against a certain asset so long as they are of the opinion that the value of the asset or liability being transferred, allocated or exchanged is not significantly less or more than the value received by the Separate Account from which such asset or liability is transferred, allocated or exchanged.

**DIVIDENDS, DISTRIBUTIONS AND RESERVE**

Payment of dividends and distributions on shares in issue may be authorised out of the relevant Separate Account in respect of such shares.

Any dividend or distribution may be paid wholly or partly by the distribution of specific assets and in particular of shares, debentures, or securities of any other company or entity including, but not limited to, undertakings for collective investments in transferable securities (UCITS such as units held by the Company in VVF).

**REPURCHASE OF LISTED PORTFOLIO SHARES**

Subject to the terms of the New Articles, the Company shall undertake two tender offers pursuant to which a holder of Listed Portfolio Shares shall be invited to tender their Listed Portfolio Shares for repurchase by the Company in accordance with the timetable described in the table below. Subject to the New Articles, the terms and conditions concerning such tender offers shall be determined by the Directors as required and as notified in writing to all holders of Listed Portfolio Shares in advance of each of the First and Second Repurchase Days:

<b>Repurchase Day</b>	<b>Percentage of total Listed Portfolio Shares to be Repurchased</b>	<b>Exit Discount</b>
21 days after admission of the Listed Portfolio Shares to trading on AIM (the " <b>First Repurchase Day</b> ")	33.3% of all Listed Portfolio Shares	4%
Six months after the First Repurchase Day (the " <b>Second Repurchase Day</b> ")	50.0% of the outstanding Listed Portfolio Shares in issue on the Second Repurchase Day	2%

The Company shall repurchase such Listed Portfolio Shares tendered at an amount in US dollars equal to the net asset value per Listed Portfolio Share then current on the relevant Repurchase Day less the Exit Discount and subject to any deductions, holdbacks or adjustments as may be required (the "**Aggregate Repurchase Amount**"). The Exit Discount shall accrue to the benefit of the Shareholders holding the Listed Portfolio Shares who did not tender their Listed Portfolio Shares for repurchase on the relevant Repurchase Day.

Unless otherwise determined by the Directors in their absolute discretion, the Aggregate Repurchase Amount to be calculated and payable by the Company in respect of tendered Listed Portfolio Shares to be repurchased shall be satisfied by the transfer of such number of units in VVF held by the Company to the relevant tendering Shareholder (at the then current net asset value on the relevant Repurchase Day) as most closely equals the Aggregate Repurchase Amount, but in all cases rounded down to three decimal places.

Excess tender applications will be permitted and accepted by the Company to the extent that other Shareholders holding Listed Portfolio Shares do not elect to tender their Listed Portfolio Shares for repurchase on the relevant Repurchase Day.

On the date being 12 months after the First Repurchase Day (the "**Final Date**"), the Company shall compulsorily repurchase all remaining Listed Portfolio Shares in issue on the Final Date in consideration for the transfer by the Company of such number of VVF Units which will be calculated in accordance with the above mentioned procedure relating to the First and Second Repurchase Days, which procedure shall apply to the extent applicable. No Exit Discount shall apply to such compulsory repurchases.

The Company may, in the absolute discretion of the Directors, refuse to make a repurchase payment to a Shareholder if the Directors suspect or are advised that the payment of any repurchase proceeds may result in a breach or violation of any laws by the relevant Shareholder or the Company.

On any repurchase of Shares, the repurchase price may be satisfied by dividing in specie the whole or any part of the assets of the Company (including, without limitation, shares, debentures, or securities of any other company or entity including a UCITS) and either (i) distributing such assets directly to the repurchasing Shareholder, and/or (ii) distributing or allocating such assets to a liquidating account or other similar mechanism to be managed and/or liquidated at the discretion of the Directors.

Once a Share is repurchased it shall be available for re issue and, until re issue, shall form part of the authorised and unissued share capital of the Company.

The above provisions regarding the repurchase of the Listed Portfolio Shares shall constitute a class right of the Listed Portfolio Shares.

## **FOREIGN ACCOUNT TAX COMPLIANCE ACT ("FATCA")**

Notwithstanding any other article of the New Articles, in order to comply with FATCA, any Director shall be entitled to release and/or disclose on behalf of the Company to the Cayman Islands Tax Information Authority or equivalent authority (the "**TIA**") and any other foreign government body as required by FATCA, any information in its or its agents' or delegates' possession regarding a Shareholder including, without limitation, financial information concerning the Shareholder'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 Shareholder. Any such Director may also authorise any third party agent, including but not limited to, the Investment Manager or Administrator, to release and/or disclose such information on behalf of the Company.

In order to comply with FATCA and, if necessary, to reduce or eliminate any risk that the Company or its Shareholders are subject to withholding taxes pursuant to FATCA or incur any costs or liabilities associated with FATCA, the Directors may cause the Company to undertake any of the following actions:

- compulsorily redeem any or all of the shares held by a Shareholder either (i) where the Shareholder fails to provide (in a timely manner) to the Company, or any agent or delegate of the Company, including but not limited to, the Investment Manager or the Administrator, any information requested by the Company or such agent or delegate pursuant to FATCA; or (ii) where there has otherwise been non-compliance by the Company with FATCA whether caused, directly or indirectly, by the action or inaction of such Shareholder, or any related person, or otherwise;
- deduct from, or hold back, redemption or repurchase proceeds, dividend payments or any other distributions, in order to:
  - (i) comply with any requirement to apply and collect withholding tax pursuant to FATCA;
  - (ii) allocate to a Shareholder an amount equal to any withholding tax imposed on the Company as a result of the Shareholder's, or any related person's, action or inaction (direct or indirect), or where there has otherwise been non-compliance by the Company with FATCA;

- (iii) ensure that any FATCA related costs, debts, expenses, obligations or liabilities (whether external, or internal, to the Company) are recovered from the Shareholder(s) whose action or inaction (directly or indirectly, including the action or inaction of any person related to such Shareholder) gave rise or contributed to such costs or liabilities;
- in order to give effect to the requirements imposed upon the Company by FATCA, the Directors may:
  - (i) create separate classes and/or series of Shares ("**FATCA Shares**"), with such rights and terms as the Directors may in their sole discretion determine, and following the compulsory redemption of some or all of a Shareholder's shares may immediately apply such redemption proceeds in subscribing for such number of FATCA Shares as the Directors determine; and/or
  - (ii) may re-name any number of shares (whether issued or unissued) as FATCA Shares, create a Separate Account with respect to such FATCA Shares and apply any FATCA related costs, debts, expenses, obligations or liabilities (whether external, or internal, to the Company) to such Separate Account; and/or
  - (iii) allocate any FATCA costs, debts, expenses, obligations, liabilities or withholding tax among Separate Accounts on a basis determined solely by the Directors; and/or
  - (iv) adjust the net asset value per share of any relevant shares (including any FATCA Share).

## PART 4

### RISK FACTORS

In considering the Proposals set out in this document, Shareholders should have regard to and carefully consider the Risk Factors described below in addition to the other information set out in this document. The following are those Risk Factors which the Board considers to be material as at the date of this document (based on the assumption that the Proposals are approved and implemented). If any of the adverse events described below actually occur, the Company's business, financial condition or results or prospects could be materially and adversely affected. Additional risks and uncertainties which were not known to the Board at the date of this document or that the Board considers at the date of this document to be immaterial based on the assumption that the Proposals are approved and implemented) may also materially and adversely affect the Company's business, financial condition or results or prospects.

#### **Risks relating to the Proposals**

*There can be no assurance that the Proposals will be approved at the EGM or become unconditional*

The Proposals outlined in this document are subject to the passing of the Resolutions at the EGM. In addition, certain of the Resolutions will only become unconditional on the publication of the new admission document which be published in relation to the admission to AIM of the Listed Portfolio Shares. There can be no assurance that the Resolutions will be passed by the requisite majority at the EGM or that the relevant admission document will be published. In either of these events, the Proposals will not be implemented and the Company will continue as currently constituted.

*There can be no assurance that all regulatory consents and approvals will be received to allow the Proposals to proceed*

Shareholders should note that the implementation of the Proposals is subject to the consent and approval of regulators in a number of jurisdictions. The failure to secure the timely consent of one or more of these approvals may delay or prevent the Proposals proceeding.

*The Private Equity Portfolio and the VVF Units held by the Company will not be legally segregated*

In connection with the Proposals the Company will redesignate and issue shares in different classes. The New Articles provide for the manner in which the liabilities are to be attributed across the various classes (liabilities are to be attributed to the specific class in respect of which the liability was incurred). However, the Company is a single legal entity and there is no limited recourse protection for any class. Accordingly, all of the assets of the Company will be available to meet all of its liabilities regardless of the class to which such assets or liabilities are attributable. In practice, cross-class liability is only expected to arise where liabilities referable to one class are in excess of the assets referable to such class and it is unable to meet all liabilities attributed to it. In such a case, the assets of the Company attributable to other classes may be applied to cover such liability excess and the value of the contributing classes will be reduced as a result.

*An active and liquid trading market for the Private Equity Shares and/or the Listed Portfolio Shares may not develop*

The Company will apply for the Listed Portfolio Shares to be admitted to trading on AIM. Even if the Listed Portfolio Shares are admitted to trading, the Company cannot predict the extent to which investor interest will lead to the development of an active and liquid trading market for the each class of shares or, if such a market develops, whether it will be maintained. The Company cannot predict the effect on the price of each class of shares if a liquid and active trading market for each class of shares does not develop. In addition, if such a market does not develop, relatively small sales may have a significant negative impact on the price of a class of shares whilst sales of a significant number of a class of shares may be difficult to execute at a stable price.

*Delays between realisations and distributions*

At any time, a substantial amount of the Company's assets may be denominated in Vietnamese Dong ("VND") which is a currency that is not freely convertible into U.S. dollars. Consequently, VND proceeds

cannot be distributed to the Shareholders and there will be a delay, which may be substantial, between the time a VND denominated asset is realised and the time the Company has U.S. dollars available for a distribution to the Shareholders.

#### *Forward-looking statements*

This document may contain statements that constitute forward-looking statements that include but are not limited to statements regarding the expected proceeds generated from the divestment of assets owned by the Company. Undue reliance should not be placed on forward-looking statements. Forward-looking statements are based on current expectations, estimates and projections that involve a number of risks and uncertainties, which could cause actual results to differ materially from those anticipated by the Company and described in such forward-looking statements. These risks and uncertainties include but are not limited to delays in receipt of payments and unforeseen changes to general economic and business conditions. Forward-looking statements are based on the estimates and opinions of the Company's management at the time the statements are made. The Company assumes no obligation to update forward-looking statements should circumstances or management's estimates or opinions change, except as required by law.

#### *UK Offshore Fund Rules*

If the Resolutions are passed and the Proposals subsequently implemented, the Company may, in respect of the Listed Portfolio, constitute an "offshore fund" for the purposes of Part 8 of the UK Taxation (International and Other Provisions) Act 2010. If, in respect of the Listed Portfolio, the Company does constitute an "offshore fund", it may or may not make an application to be a UK "reporting fund". If reporting fund status is obtained, a disposal of Listed Portfolio Shares by a holder of Listed Portfolio Shares who is resident in the United Kingdom for United Kingdom tax purposes or who is not so resident but carries on business in the United Kingdom through a branch, agency or permanent establishment with which their investment in the Listed Portfolio is connected may give rise to a chargeable gain or an allowable loss for the purposes of United Kingdom taxation of chargeable gains, depending on the circumstances of the holder of Listed Portfolio Shares and subject to any available exemption or relief. If reporting fund status is not obtained, any gain on a disposal of Listed Portfolio Shares would be taxed as an "offshore income gain" and would be subject to UK tax for any relevant holder of Listed Portfolio Shares as income (and not as a capital gain).

#### **Risk relating to the Private Equity Shares**

##### *Investments in the Private Equity Portfolio are illiquid and valuation is inherently subjective and uncertain*

The investments in the Private Equity Portfolio are illiquid and may be difficult for the Company to sell and the price achieved on any such realisation may be at a discount to the prevailing valuation of the relevant investment which may adversely affect the value of distributions to be made in relation to the Private Equity Shares and the price of the Private Equity Shares.

The valuation of the investments in the Private Equity Portfolio is inherently subjective, in part because all valuations of investments in privately held companies are made on the basis of assumptions which may not prove to be accurate, and, in part, because of the individual nature of each investment. This is particularly so where there has been more limited transactional activity in the market against which the Company's valuations can be benchmarked. Valuations of the investments in the Private Equity Portfolio may not reflect actual sale prices or optimal purchase prices even where any such transactions occur shortly after the relevant valuation date.

##### *A failure by the Investment Manager to retain key personnel may have a material adverse effect on the management of the Private Equity Portfolio*

The ability of the Company to successfully pursue its new investing policy in relation to the Private Equity Portfolio may depend on the ability of the Investment Manager to retain its existing key personnel who are responsible for the management of the Private Equity Portfolio. Whilst the Investment Manager has endeavoured to ensure that the principal members of its management team are suitably incentivised, the retention of key members of the teams cannot be guaranteed. Furthermore, in the event of a departure of a key employee of the Investment Manager, there is no guarantee that the Investment Manager would be able to recruit a suitable replacement or that any delay in doing so would not adversely affect the performance of the Private Equity Portfolio.

## **Risks relating to the Listed Portfolio Shares**

### *Value of VVF Units will fluctuate*

The economic rights of the Listed Portfolio Shares will be wholly linked to the value of the VVF Units held by the Company from time to time. In addition, in accordance with the repurchase rights of the Listed Portfolio Shares, all such shares will eventually be exchanged for VVF Units. The value of the VVF Units may go down as well as up and direct or indirect holders of VVF Units, on a redemption of such VVF Units may realise less than, or lose all of, the value of their investment.

### *Past performance of the Listed Portfolio is not necessarily indicative of the future performance of VVF*

Although the same management team which currently manages the Listed Portfolio will provide investment advisory services to VVF, the past performance of the Listed Portfolio is not necessarily indicative of the future performance of VVF. The investment strategy of VVF will be different to that currently followed by the Company in relation to the Listed Portfolio and there can be no assurance that the future performance of VVF will maintain the published performance of the Listed Portfolio.

### *The value of VVF Units may be affected by the liquidity of its underlying investments*

The equity markets in Vietnam (and in other countries in which VVF invests) are smaller and subject to lower liquidity than equity markets in Western Europe and the United States and VVF is expected to have a high volatility which may have a material adverse effect on a holder of VVF Units.

## **Risk relating to taxation**

### *Tax uncertainty in Vietnam*

The Vietnamese tax regulations are under development. There are many areas where detailed regulations do not currently exist and where there is a lack of clarity. The implementation of tax regulations can vary depending on the tax authority involved. A change in the taxation of assets in Vietnam could have a material adverse effect on the Company.

**In addition to the risks outlined in this Part 4, Shareholders will continue to be subject to the risks as outlined in the Admission Document.**

**The foregoing factors are not exhaustive and do not purport to be a complete explanation of all risks and significant considerations relating to the Proposals. Accordingly, additional risks and uncertainties not presently known to the Board may also have an adverse effect on the Proposals and/or the Company's business, financial condition or results or prospects.**

## PART 5

### INFORMATION ON THE PORTFOLIO

#### Private Equity Portfolio

The table below shows the composition of the Private Equity Portfolio as at 30 June 2014:

<i>Issuer</i>	<i>% of NAV</i>	<i>Book value (US\$'000)</i>	<i>Sector</i>	<i>Description</i>
VNC-55 Infrastructure Investment Joint Stock Company*	13.3	29,138	Telecommunications	Independent tower company in Vietnam with nationwide coverage
Global Infrastructure Investment Joint Stock Company*	10.0	21,991	Telecommunications	Independent tower company based in Ho Chi Minh City
Mobile Information Service Joint Stock Company*	6.8	14,967	Telecommunications	Independent tower company based in Hanoi
Ba Thien II Industrial Park (Ba Thien)	11.6	25,342	IP and township	308ha industrial park project in Vinh Phuc province, near Hanoi
Vietnam Aircraft Leasing (VALC)	4.9	10,643	Transport & logistics	An aircraft leasing company in Vietnam
Long An Industrial Service and Residential	2.6	5,777	IP and township	Industrial park and port project in Long An province

\* These three entities sit under Southeast Asia Telecommunications Holdings.

#### Listed Portfolio

The table below shows the composition of the key investments in Listed Portfolio as at 31 October 2014, being investments representing over 5 per cent. of the portfolio net asset value:

<b>Issuer</b>	<b>Description</b>	<b>Value</b>	<b>Listed Portfolio NAV</b>
		<b>US\$ m</b>	<b>%</b>
PVD	PetroVietnam Drilling & Well Service Corporation	21.0	18.7
PVS	PetroVietnam Technical Service Corporation	16.1	14.4
HPG	Hoa Phat Group JSC	15.4	13.8
GAS	PetroVietnam Gas JSC	11.0	9.8
CII	Hochiminh City Infrastructure Construction JSC	10.1	9.0
SJD	Can Don Hydro Power JSC	7.5	6.7
FPT	FPT Corporation	6.7	6.0
VSC	Vietnam Container Shipping JSC	6.1	5.4

DRC	Danang Rubber Joint Stock Company	3.7	3.3
		<b>97.6</b>	<b>87.1</b>

**Note:** Total Listed Portfolio net asset value as at 31 October 2014 was US\$112 million.

## DEFINITIONS

<b>"Admission"</b>	admission of the Listed Portfolio Shares to trading on AIM
<b>"Admission Document"</b>	the AIM admission document of the Company dated 29 June 2007
<b>"Aggregate Repurchase Amount"</b>	has the meaning set out in paragraph 3 of Part 1 of this document
<b>"AIM"</b>	the AIM market of the London Stock Exchange
<b>"Amended IMA"</b>	the amended and restated investment management agreement entered into between the Investment Manager and the Company in connection with the Proposals
<b>"Articles"</b>	the existing memorandum and articles of association of the Company
<b>"Board" or "Directors"</b>	the board of directors of the Company
<b>"Company"</b>	Vietnam Infrastructure Limited
<b>"Clearstream"</b>	the system of paperless settlement of trades and the holdings of shares without share certificates administered by Clearstream Banking S.A.
<b>"CSSF"</b>	the Commission de Surveillance du Secteur Financier of Luxembourg
<b>"Current Investment Management Agreement"</b>	the current investment management agreement dated 29 June 2007 between the Company and the Investment Manager (as novated)
<b>"Effective Date"</b>	such time and date as shall be determined by the Board in its sole discretion (but not being later than 30 June 2015)
<b>"EGM"</b>	the extraordinary general meeting of the Company convened for 4.30 p.m. (London Time) on 15 December 2014 at the offices of Edmond de Rothschild Securities (UK) Limited, 4 Carlton Gardens, London SW1Y 5AA
<b>"Euroclear"</b>	the system of paperless settlement of trades and the holding of shares without share certificates administered by Euroclear Bank SA
<b>"Exit Discount"</b>	the relevant percentage discount to the then current net asset value per Listed Portfolio Share applicable to Listed Portfolio Shares tendered for repurchase on the First Repurchase Day or the Second Repurchase Day (as the case may be), as set out in the table in paragraph 3 of Part 1 of this document
<b>"Final Date"</b>	the date on which the remaining Listed Portfolio Shares will be compulsorily repurchased by the Company in consideration for the transfer by the Company of VVF Units and the admission of the Listed Portfolio Share class to trading on AIM is cancelled, further details of which are set out in paragraph 3 of Part 1 of this document
<b>"First Repurchase Day"</b>	the first opportunity for holders of Listed Portfolio Shares to tender Listed Portfolio Shares for repurchase by the Company in exchange for VVF Units (subject to the applicable Exit Discount) further details of which are set out in paragraph 3 of this document
<b>"Form of Proxy"</b>	the proxy form for use in connection with the EGM, and which accompanies this document

"Grant Thornton"	Grant Thornton UK LLP
"Incentive Fee Hurdle Amount"	US\$80,893,500, equivalent to 75 per cent. of the 30 June 2014 book value of the Private Equity Portfolio
"Investment Manager"	VinaCapital Investment Management Ltd
"Ironsides"	Ironsides Partners LLC
"Listed Portfolio"	the portfolio of listed securities held by the Company (further details of which are set out in Part 5 of this document) and to be contributed by the Company to VVF pursuant to the Proposals
"Listed Portfolio Shares"	the new class of shares of US\$0.01 par value designated as "Listed Portfolio Shares" pursuant to Resolution 1 in the Notice of EGM, having the rights set out in the New Articles
"London Stock Exchange"	the London Stock Exchange plc
"NAV"	net asset value
"Net Sale Proceeds"	the aggregate cash proceeds received by the Company from (a) the disposal of an investment in the Private Equity Portfolio less (i) applicable realisation expenses payable by the Company, and (ii) any cash retention that the purchaser of such investment requires to be reserved from the proceeds to cover any contingent liabilities (a " <b>Cash Retention</b> "), provided that, where a Cash Retention or any part thereof is released to the Company it shall constitute Net Sales Proceeds for the purposes of the Amended IMA, and (b) dividends and other distributions from an investment in the Private Equity Portfolio
"New Articles"	the amended and restated memorandum and articles of association of the Company to be adopted at the EGM and to take effect on the Effective Date
"Notice of EGM"	the notice of the EGM set out on pages 28 to 29 of this document
"Ordinary Shares"	ordinary shares of US\$0.01 par value each in the capital of the Company and " <b>Ordinary Share</b> " shall be construed accordingly
"Private Equity Portfolio"	the private equity assets of the Company further details of which are set out in Part 5 of this document
"Private Equity Shares"	the Ordinary Shares redesignated as "Private Equity Shares" on the Effective Date
"Proposals"	the proposals brought forward in this document for the restructuring of the Company
"Record Date"	the date on which the number of new Listed Portfolio Shares to be issued pursuant to the Proposals will be determined, being not later than 30 June 2015
"Register"	the Company's register of Shareholders
"Repurchase Day"	as the context requires, any of the First Repurchase Day and the Second Repurchase Day
"Resolutions"	resolutions 1 to 5 to be proposed at the EGM
"Second Repurchase Day"	the second opportunity for holders of Listed Portfolio Shares to tender Listed Portfolio Shares for repurchase by the Company in consideration

for the transfer to such holder by the Company of VVF Units (subject to the applicable Exit Discount) further details of which are set out in paragraph 3 of Part 1 of this document

<b>"Shareholder"</b>	a holder of existing Ordinary Shares and <b>"Shareholders"</b> shall be construed accordingly
<b>"US\$"</b>	US dollars
<b>"VVF"</b>	VCG Partners Vietnam Fund, a proposed sub-fund of an open-ended investment company (incorporated under the Luxembourg Law of 17 December 2010 on undertakings for collective investment and regulated by the CSSF)
<b>"VVF Unit"</b>	a unit issued by VVF to the Company
<b>"VND"</b>	Vietnamese Dong

# VIETNAM INFRASTRUCTURE LIMITED

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of the Company will be held at the offices of Edmond de Rothschild Securities (UK) Limited, 4 Carlton Gardens, London SW1Y 5AA at 4.30 p.m. (London Time) on 15 December 2014 for the purpose of considering and, if thought fit, passing the following resolutions which, in the case of resolutions 1 to 4, will be proposed as ordinary resolutions and, in the case of resolution 5, will be proposed as a special resolution:

### ORDINARY RESOLUTIONS

1. **THAT**, with effect from such time and date as shall be determined by the board of directors of the Company (the "**Board**") in its sole discretion (but not being later than 30 June 2015) (the "**Effective Date**"):
  - (a) 5,000,000,000 ordinary shares of US\$0.01 par value each in issue or otherwise in the authorised share capital of the Company be designated as Private Equity Shares (each, a "**Private Equity Share**") and the remaining 5,000,000,000 ordinary shares of US\$0.01 par value each in the authorised share capital of the Company be designated as Listed Portfolio Shares (each, a "**Listed Portfolio Share**") so that the authorised share capital of the Company is US\$100,000,000 divided into 5,000,000,000 Private Equity Shares of US\$0.01 par value each, having the rights as set out in the New Articles (as such term is defined in Resolution 5 below) and 5,000,000,000 Listed Portfolio Shares of US\$0.01 par value each, having the rights as set out in the New Articles (as defined below) (the "**Designation**");
  - (b) the Company effect a bonus issue of Listed Portfolio Shares by capitalising an amount up to US\$5,000,000 standing to the credit of the Company's share premium account, and applying such sum towards the allotment and issue of up to 500,000,000 Listed Portfolio Shares, in each case credited as fully paid, to the members appearing on the register of members of the Company as holders of Private Equity Shares on a one for one basis in proportion to the number of Private Equity Shares held by them respectively as at a record date determined by the Board in their sole discretion but not being later than 30 June 2015 (the "**Bonus Issue**"); and
  - (c) each of the Directors of the Company be authorised, approved and directed on behalf of the Company, to execute such further documents and take such further actions as each such Director shall deem necessary, appropriate or advisable in order to carry out the intent and purposes of the Bonus Issue and/or Designation and any and all actions taken by any Director of the Company with respect to the Bonus Issue and/or the Designation (including their prior execution and delivery of any document by a Director) be ratified, approved and confirmed and adopted in all respects.
2. **THAT**, subject to Resolution 1 above being passed, the Proposals (as such term is defined in the circular to Shareholders dated 21 November 2014 (the "**Circular**")) for the restructuring of the Company be and are hereby approved.
3. **THAT**, conditionally upon admission of the Listed Portfolio Shares to trading on the AIM market of the London Stock Exchange plc becoming effective in accordance with the AIM Rules for Companies ("**Admission**"), the text set out under "Private Equity Portfolio Investing Policy" in paragraph 5 of Part 1 of the Circular be and is hereby adopted as the new investing policy of the Company in relation to the Private Equity Portfolio (as such term is defined in the Circular).
4. **THAT**, subject to Resolution 1 above being passed, the text set out under "Listed Portfolio Investing Policy" in paragraph 4 of Part 1 of the Circular be and is hereby adopted as the new investing policy of the Company in relation to the Listed Portfolio (as such term is defined in the Circular), with the intention that such new investing policy shall apply to the Listed Portfolio from the date of the passing of this Resolution.

## SPECIAL RESOLUTION

5. **AS A SPECIAL RESOLUTION THAT**, with effect from the Effective Date (as defined in Resolution 1 above), the Memorandum and Articles of Association of the Company currently in effect be amended and restated by the deletion in their entirety and the substitution in their place of the Amended and Restated Memorandum and Articles of Association in the form annexed to the Notice of EGM and Circular (the "**New Articles**").

Dated: 21 November 2014

Registered Office:

PO Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

By Order of the Board

Standard Chartered Bank  
Level 3  
7, Changi Business Park Crescent  
Singapore 486028

*Administrator's delegate*

Notes:

1. *A Shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him or her. A proxy need not be a member of the Company. A Form of Proxy is enclosed with this notice. Completion and return of the Form of Proxy will not preclude Shareholders from attending or voting at the meeting, if they so wish.*
2. *To be valid, the Form of Proxy, together with the power of attorney or other authority, if any, under which it is executed (or a notarially certified copy of such power of attorney) must be deposited with:*

*Standard Chartered Bank*

*Level 3*

*7, Changi Business Park Crescent*

*Singapore 486028*

*Attn: Securities Services – Fund Services*

*or*

*By facsimile:*

*+ (65) 6305 1760*

*Attn: Securities Services – Fund Services*

*by no later than 6:00 p.m. (Singapore time) on 12 December 2014*

3. *A holder of Ordinary Shares (or the beneficial title thereto) must first have his or her name entered on the Register (or where ordinary shares are held in Euroclear or Clearstream otherwise be beneficially entitled to such Ordinary Shares by) not later than 6:00 p.m. (Singapore time) on 12 December 2014. Changes to entries in that Register after that time shall be disregarded in determining the rights of any holders to attend and vote at such meeting (or to provide voting instructions to the relevant Euroclear or Clearstream nominee).*
4. *A copy of the New Articles with the proposed amendments is annexed to this Notice of EGM and will also be available on the Company's website for inspection and at the offices of Wragge Lawrence Graham & Co LLP, 4 More London Riverside, London SE1 2AU during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document until the end of the EGM and at the meeting venue itself for at least 15 minutes prior to the EGM until the end of the EGM*

**ANNEX**

**THE NEW ARTICLES**

**THE COMPANIES LAW (2013 REVISION)  
OF THE CAYMAN ISLANDS  
COMPANY LIMITED BY SHARES**

**AMENDED AND RESTATED  
MEMORANDUM AND ARTICLES  
OF ASSOCIATION  
OF**

**VIETNAM INFRASTRUCTURE LIMITED**

**(ADOPTED BY SPECIAL RESOLUTION PASSED ON 15 DECEMBER 2014 BUT EFFECTIVE ON  
THE EFFECTIVE DATE)**

**THE COMPANIES LAW (2013 REVISION)  
OF THE CAYMAN ISLANDS  
COMPANY LIMITED BY SHARES**

**AMENDED AND RESTATED  
MEMORANDUM OF ASSOCIATION**

**OF**

**VIETNAM INFRASTRUCTURE LIMITED**

**(ADOPTED BY SPECIAL RESOLUTION PASSED ON 15 DECEMBER 2014 BUT EFFECTIVE ON  
THE EFFECTIVE DATE)**

- 1 The name of the Company is Vietnam Infrastructure Limited.
- 2 The registered office of the Company shall be at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, or at such other place as the Directors may from time to time decide.
- 3 The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the Companies Law (2013 Revision) or as the same may be revised from time to time, or any other law of the Cayman Islands.
- 4 The liability of each Member is limited to the amount from time to time unpaid on such Member's shares.
- 5 The share capital of the Company is US\$100,000,000 divided into 5,000,000,000 Private Equity Shares of a par value of US\$0.01 each and 5,000,000,000 Listed Portfolio Shares of a par value of US\$0.01 each.
- 6 The Company has power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.
- 7 Capitalised terms that are not defined in this Memorandum of Association bear the same meaning as those given in the Articles of Association of the Company.

**THE COMPANIES LAW (2013 REVISION)  
OF THE CAYMAN ISLANDS  
COMPANY LIMITED BY SHARES**

**AMENDED AND RESTATED  
ARTICLES OF ASSOCIATION  
OF**

**VIETNAM INFRASTRUCTURE LIMITED**

**(ADOPTED BY SPECIAL RESOLUTION PASSED ON 15 DECEMBER 2014 BUT EFFECTIVE ON  
THE EFFECTIVE DATE)**

**Interpretation**

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

<b>"Admission"</b>	admission of the Listed Portfolio Shares to trading on AIM.
<b>"AIM"</b>	means AIM, a market operated by London Stock Exchange plc.
<b>"Articles"</b>	means these articles of association of the Company.
<b>"Auditor"</b>	means the person for the time being performing the duties of auditor of the Company (if any).
<b>"Company"</b>	means the above named company.
<b>"Directors"</b>	means the directors for the time being of the Company.
<b>"Dividend"</b>	includes an interim dividend.
<b>"Effective Date"</b>	means with effect from such time and date as shall be determined by the Directors of the Company in their sole discretion (but not being later than 30 June 2015).
<b>"Electronic Record"</b>	has the same meaning as in the Electronic Transactions Law (2003 Revision).
<b>"Exit Discount"</b>	means the relevant percentage discount to the then current net asset value per Listed Portfolio Share applicable to Listed Portfolio Shares tendered for repurchase on the First Repurchase Day or the Second Repurchase Day (as the case may be).
<b>"FATCA"</b>	means:

- (i) sections 1471 to 1474 of the US Internal Revenue Code of 1986 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/or withholding tax regimes;
- (ii) any intergovernmental agreement, treaty, regulation, guidance or any other agreement between the Cayman Islands (or any Cayman Islands government body) and the US, the UK 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); and
- (iii) any legislation, regulations or guidance in the Cayman Islands that give effect to the matters outlined in the preceding paragraphs.

<b>"FCA"</b>	the United Kingdom Financial Conduct Authority.
<b>"FCA Handbook"</b>	the FCA Handbook of Rules and Guidance (as amended from time to time).
<b>"Listed Portfolio Share"</b>	means a share in the capital of the Company of US\$0.01 par value designated as a Listed Portfolio Share and having the rights provided for in these Articles.
<b>"Member"</b>	has the same meaning as in the Statute.
<b>"Memorandum"</b>	means the memorandum of association of the Company.
<b>"Ordinary Resolution"</b>	means a resolution passed by a simple majority of the Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting, and includes a unanimous written resolution. In computing the majority when a poll is demanded regard shall be had to the number of votes to which each Member is entitled by the Articles.
<b>"Private Equity Share"</b>	means a share in the capital of the Company of US\$0.01 par value designated as a Private Equity Share and having the rights provided for in these Articles.
<b>"Register of Members"</b>	means the register maintained in accordance with the Statute and includes (except where otherwise stated) any duplicate Register of Members.
<b>"Registered Office"</b>	means the registered office for the time being of the Company.

<b>"Relevant System"</b>	means any computer-based system and procedures permitted by the AIM rules of the London Stock Exchange plc., which enable title to units of a security to be evidenced and transferred without a written instrument and which facilitate supplementary and incidental matters.
<b>"Seal"</b>	means the common seal of the Company and includes every duplicate seal.
<b>"Separate Account"</b>	means a separate internal account of the Company which the Directors may establish and cause to be maintained in accordance with these Articles.
<b>"Share" and "Shares"</b>	means a share or shares in the Company including Private Equity Shares and Listed Portfolio Shares.
<b>"Special Resolution"</b>	has the same meaning as in the Statute, and includes a unanimous written resolution.
<b>"Statute"</b>	means the Companies Law (2013 Revision) of the Cayman Islands.
<b>"United Kingdom"</b>	the United Kingdom of Great Britain and Northern Ireland.
<b>"United States Person"</b>	means: <ul style="list-style-type: none"> <li>(a) any natural person resident in the United States;</li> <li>(b) any partnership or corporation organized or incorporated under the laws of the United States;</li> <li>(c) any estate of which any executor or administrator is a United States Person;</li> <li>(d) any trust of which any trustee is a United States Person;</li> <li>(e) any agency or branch of a foreign entity located in the United States;</li> <li>(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a United States Person;</li> <li>(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and</li> <li>(h) any partnership or corporation if:</li> </ul>

- (i) organized or incorporated under the laws of any foreign jurisdiction; and
- (ii) formed by a United States Person principally for the purpose of investing in securities not registered under the United States Securities Act of 1933, as amended, unless it is organized or incorporated, and owned, by accredited investors (as defined in § 230.501(a) of Regulation D under such Act) who are not natural persons, estates or trusts.

However, a United States Person does not include:

- (a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-United States Person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;
- (b) any estate of which any professional fiduciary acting as executor or administrator is a United States Person if:
  - (i) an executor or administrator of the estate who is not a United States Person has sole or shared investment discretion with respect to the assets of the estate; and
  - (ii) the estate is governed by non-United States law;
- (c) any trust of which any professional fiduciary acting as trustee is a United States Person, if a trustee who is not a United States Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a United States Person;
- (d) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;
- (e) any agency or branch of a United States Person located outside the United States if:
  - (i) the agency or branch operates for valid business reasons; and

(ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and

(f) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

**"VVF"** means VCG Partners Vietnam Fund, a sub-fund of an open-ended investment company incorporated under the Luxembourg Law of 17 December 2010 on undertakings for collective investment and regulated by the CSSF.

**2** In the Articles:

- 2.1 words importing the singular number include the plural number and vice-versa;
- 2.2 words importing the masculine gender include the feminine gender;
- 2.3 words importing persons include corporations;
- 2.4 "written" and "in writing" include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record;
- 2.5 references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced from time to time;
- 2.6 any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and
- 2.7 headings are inserted for reference only and shall be ignored in construing these Articles.

**Commencement of Business**

- 3 The business of the Company may be commenced as soon after incorporation as the Directors shall see fit.
- 4 The Directors may pay, out of the capital or any other monies of the Company, all expenses incurred in or about the formation and establishment of the Company, including the expenses of registration.

**Rights attaching to Shares**

- 5 The Listed Portfolio Shares shall have the following rights:

- (a) as to voting: the holder of a Listed Portfolio Share shall (in respect of such Listed Portfolio Share) have the right to receive notice of, attend at and vote as a Member at any general meeting of the Company, save that the holder of a Listed Portfolio Share shall not be entitled to vote on any resolution to approve a continuation of the Company beyond 2017; and
- (b) as to capital: a Listed Portfolio Share shall confer upon the holder the right in a winding-up to participate in the surplus assets of the Company by reference to the Separate Account attributable to the Listed Portfolio Shares as provided in these Articles;
- (c) as to income: a Listed Portfolio Share shall confer on the holders thereof the right to receive dividends and distributions as provided in these Articles; and
- (d) as to repurchases: a Listed Portfolio Share shall confer upon the holders the repurchase rights in respect of Listed Portfolio Shares as more particularly described under Articles 25.1 to 25.5 (inclusive).

6 The Private Equity Shares shall have the following rights:

- (a) as to voting: the holder of a Private Equity Share shall (in respect of such Private Equity Share) have the right to receive notice of, attend at and vote as a Member at any general meeting of the Company; and
- (b) as to capital: a Private Equity Share shall confer upon the upon the holder the right in a winding-up to participate in the surplus assets of the Company by reference to the Separate Account attributable to the Private Equity Shares as provided in these Articles; and
- (c) as to income: a Private Equity Share shall confer on the holders thereof the right to receive dividends and distributions as provided in these Articles.

### **Issue of Shares**

7 Subject to Articles 5 and 6 and the provisions, if any, in the Memorandum (and to any direction that may be given by the Company in general meeting) and without prejudice to any rights attached to any existing Shares, the Directors may allot, issue, grant options over or otherwise dispose of Shares with or without preferred, deferred or other rights or restrictions, whether in regard to Dividend, voting, return of capital or otherwise and to such persons, at such times and on such other terms as they think proper.

8 The Company shall not issue Shares to bearer.

### **Separate Accounts**

9 The Directors shall have the power to establish and maintain, with respect to Shares of any class, a Separate Account, to record (purely as an internal accounting matter) the allocation, on a differentiated basis, of the assets and liabilities of the Company to the holders of Shares of any such class in a manner determined by the Directors and the rights otherwise attaching to the Shares.

- 10 The proceeds from the issue of Shares of any class shall be applied in the books of the Company to the Separate Account established for Shares of that class. The assets and liabilities and income and expenditure attributable to that Separate Account shall be applied to such Separate Account and, subject to the provisions of these Articles, to no other Separate Account. In the event that the assets of a Separate Account referable to any class are exhausted, any and all unsatisfied claims which any Members or former Members referable to that class have against the Company shall be extinguished. The Members or former Members referable to a class shall have no recourse against the assets of any other Separate Account established by the Company.
- 11 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 Separate Account as the asset from which it was derived, and on each revaluation of an asset the increase or diminution in value shall be applied to the same Separate Account and, subject to the provisions of these Articles, to no other Separate Account.
- 12 In the case of any asset or liability of the Company which the Directors do not consider is attributable to a particular Separate Account, the Directors shall have discretion to determine the basis upon which any such asset or liability shall be allocated between or among Separate Accounts.
- 13 The Directors may, in the books of the Company, allocate assets and liabilities to and from Separate Accounts if, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability would be borne in a different manner from that in which it would have been borne if applied under the foregoing Articles.
- 14 The Directors may from time to time transfer, allocate or exchange an asset or liability from one Separate Account to another Separate Account provided that at the time of such transfer, allocation or exchange the Directors form the opinion (in good faith) that the value in money or money's worth of each such asset or liability transferred, allocated or exchanged is not significantly less or more than the value in money or money's worth received by the Separate Account from which such asset or liability is transferred, allocated or exchanged.

### **Register of Members**

- 15 The Company shall maintain or cause to be maintained the Register of Members in accordance with the Statute.

### **Closing Register of Members or Fixing Record Date**

- 16 For the purpose of determining Members entitled to notice of, or to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any Dividend, or in order to make a determination of Members for any other proper purpose, the Directors may provide that the Register of Members shall be closed for transfers for a stated period which shall not in any case exceed forty days. If the Register of Members shall be closed for the purpose of determining Members entitled to notice of, or to vote at, a meeting of Members the Register of Members shall be closed for at least ten days immediately preceding the meeting.
- 17 In lieu of, or apart from, closing the Register of Members, the Directors may fix in advance or arrears a date as the record date for any such determination of Members entitled to notice of

or to vote at a meeting of the Members, and for the purpose of determining the Members entitled to receive payment of any Dividend.

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

### **Certificates for Shares**

- 19 A Member shall only be entitled to a share certificate if the Directors resolve that share certificates shall be issued. Share certificates representing Shares, if any, shall be in such form as the Directors may determine. Share certificates shall be signed by one or more Directors or other person authorised by the Directors. The Directors may authorise certificates to be issued with the authorised signature(s) affixed by mechanical process. All certificates for Shares shall be consecutively numbered or otherwise identified and shall specify the Shares to which they relate. All certificates surrendered to the Company for transfer shall be cancelled and subject to these Articles no new certificate shall be issued until the former certificate representing a like number of relevant Shares shall have been surrendered and cancelled.
- 20 The Company shall not be bound to issue more than one certificate for Shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
- 21 If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and on the payment of such expenses reasonably incurred by the Company in investigating evidence, as the Directors may prescribe, and (in the case of defacement or wearing out) upon delivery of the old certificate.
- 21.1 The Directors shall permit Shares to be held in uncertificated form and shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any class of Shares to be transferred by means of a Relevant System of holding and transferring Shares and to be a participating security (subject always to any applicable law and the requirements of the Relevant System concerned).
- 21.2 Where the arrangements described in Article 21.1 are implemented, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:
- (a) the holding of Shares of that class in uncertificated form;
  - (b) the transfer of title to such Shares of that class by means of a Relevant System;
  - (c) the requirements of the Relevant System.

- 21.3 Notwithstanding anything contained in these Articles (but subject always to any applicable law and regulations and the facilities and requirements of any Relevant System):
- 21.3.1 unless the Directors otherwise determine, Shares held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings;
  - 21.3.2 conversion of Shares held in certificated form into Shares held in uncertificated form, and vice versa, may be made in such a manner as the Directors may in their absolute discretion think fit;
  - 21.3.3 Shares may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in such manner as the Directors may in their absolute discretion, think fit;
  - 21.3.4 Article 23 shall not apply in respect of Shares recorded on the register as being held in uncertificated form to the extent that Article 23 requires or contemplates the effecting of a transfer by an instrument in writing and the production of a certificate for the share to be transferred;
  - 21.3.5 a class of share shall not be treated as two classes by virtue only of that class comprising both certificated and uncertificated Shares or as a result of any provision of these Articles or any other applicable law or regulation which applies only in respect of certificated and uncertificated Shares;
  - 21.3.6 the Directors shall, subject to applicable laws and regulations, be entitled to require the conversion of any uncertificated share into certificated form; and
  - 21.3.7 Articles 19 and 20 shall not apply so as to require the Company to issue a certificate to any person holding Shares in uncertificated form.
- 21.4 The Directors have the power to implement and/or approve any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title and transfer of interests in Shares in the form of depository interests or similar interests or securities and, to the extent that such arrangements are so implemented, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer thereof or the Shares in the capital of the Company represented thereby. The Directors may from time to time take such actions and such things as they may, in their absolute discretion, think fit to the operation of any such arrangements.

## **Transfer of Shares**

22 Shares are freely transferable subject as hereinafter provided.

- 22.1 The Directors may, in their absolute discretion, decline to register any transfer of a Share (not being a fully-paid Share), provided that such discretion may not be exercised in such a way as to prevent dealings in the Shares from taking place on an open and proper basis and subject to the AIM Rules for Companies. The Directors may also decline to register the transfer of any Shares in respect of which the Company has a lien. Shares are not transferable to natural persons under the age of 18. If the Directors refuse to register a transfer they shall notify the transferee within two months

of such refusal. The directors shall not exercise such discretion if to do so would cause a contravention of any applicable Euroclear or Clearstream rule or regulation.

- 22.2 If at any time the holding or beneficial ownership of any Shares in the Company by any person (whether on its own or taken with other shares), in the opinion of the Directors (i) would cause the assets of the Company to be considered "plan assets" within the meaning of the plan assets regulation (29 C.F.R. 2510.3-101) adopted by the United States Department of Labor under the Employee Retirement Income Security Act of 1974 ("ERISA") or section 4975 of the Internal Revenue Code of 1986, as amended or such similar United States acts and regulations as determined by the Directors from time to time, (ii) may give rise to a breach of any applicable law or requirement in any jurisdiction; or (iii) would or might result in the Company being required to register or qualify under the United States Investment Company Act 1940; or (iv) would or might result in any investment manager engaged by the Company being required to register or qualify under the United States Investment Advisers Act 1940; or (v) contravene the criteria for eligibility for investing in the Company determined by the Directors from time to time, then any Shares which the Directors decide are Shares which are so held or beneficially owned ("Prohibited Shares") must be dealt with in accordance with Article 22.3 below. The Directors may at any time give notice in writing to the holder of a Share requiring him to make a declaration as to whether or not the Share is a Prohibited Share.
- 22.3 The Directors shall give written notice to the holder of any Share which appears to them to be a Prohibited Shares requiring him within 21 days (or such extended time as the Directors consider reasonable) to transfer (and/or procure the disposal of interests in) such Share to another person so that it will cease to be a Prohibited Share. From the date of such notice until registration for such a transfer or a transfer arranged by the Directors as referred to below, the Share will not confer any right on the holder to receive notice of or to attend and vote at a general meeting of the Company and of any class of shareholders) and those rights will vest in the Chairman of any such meeting, who may exercise or refrain from exercising them entirely at his discretion). If the notice is not complied with within 21 days to the satisfaction of the Directors, the Directors shall arrange for the Company to sell the Share at the best price reasonably obtainable to any other person so that the Share will cease to be a Prohibited Share. The net proceeds of sale (with interest at such rate as the Directors consider appropriate) shall be paid over by the Company to the former holder upon surrender by him of the relevant share certificate (if applicable).
- 23 The instrument of transfer of any Share shall be in any usual or common form for use in the Cayman Islands or in any other form approved by the Directors and shall be executed by or on behalf of the transferor (and, in the case of a transfer of any Share that is nil-paid or partly-paid, signed by the transferee). The transferor shall be deemed to remain the holder of a Share until the name of the transferee is entered in the Register of Members.

### **Redemption of Shares**

- 24 Subject to the provisions of the Statute the Company may issue Shares that are to be redeemed or are liable to be redeemed at the option of the Member or the Company. The redemption of such Shares shall be effected in such manner as the Company may, by Special Resolution, determine before the issue of the Shares.

### **Repurchase of Listed Portfolio Shares**

- 25.1 The Company shall offer a Member holding Listed Portfolio Shares the right to tender, for repurchase by the Company, all or any of such Member's Listed Portfolio Shares in accordance with the timetable described in the table below. Subject to these Articles, the terms and conditions concerning such tender offers shall be determined by the Directors as required and as notified in writing to all Members holding Listed Portfolio Shares in advance of each of the First and Second Repurchase Days.

<b>Repurchase Day</b>	<b>Percentage of total Listed Portfolio Shares to be Repurchased</b>	<b>Exit Discount</b>
21 days after admission of the Listed Portfolio Shares to trading on AIM (the " <b>First Repurchase Day</b> ")	33.3% of all Listed Portfolio Shares	4%
Six months after the First Repurchase Day (the " <b>Second Repurchase Day</b> ")	50.0% of the outstanding Listed Portfolio Shares in issue on the Second Repurchase Day	2%

- 25.2 The Company shall repurchase such Listed Portfolio Shares tendered at an amount in US dollars equal to the net asset value per Listed Portfolio Share then current on the relevant Repurchase Day less the Exit Discount and subject to any deductions, holdbacks or adjustments as may be required (the "**Aggregate Repurchase Amount**"). The Exit Discount shall accrue to the benefit of the Members holding the Listed Portfolio Shares who did not tender their Listed Portfolio Shares for repurchase on the relevant Repurchase Day.
- 25.3 Unless otherwise determined by the Directors in their absolute discretion, the Aggregate Repurchase Amount to be calculated and payable by the Company in respect of tendered Listed Portfolio Shares to be repurchased shall be satisfied by the transfer of such number of units in VVF held by the Company to the relevant tendering Member (at the then current net asset value on the relevant Repurchase Day) as most closely equals the Aggregate Repurchase Amount, but in all cases rounded down to three decimal places.
- 25.4 Excess tender applications of Listed Portfolio Shares will be permitted and accepted by the Company to the extent that other Members holding Listed Portfolio Shares do not elect to tender their Listed Portfolio Shares for repurchase on the relevant Repurchase Day.
- 25.5 On the date being 12 months after the First Repurchase Day (the "**Final Date**"), the Company shall compulsorily repurchase all remaining Listed Portfolio Shares in issue on the Final Date in consideration for the transfer by the Company of VVF units in accordance with the procedure under Articles 25.1 and 25.2, which procedure shall apply to the extent applicable. No Exit Discount shall apply to such compulsory repurchases.
- 25.6 Subject to the provisions of the Statute and notwithstanding any other provision of these Articles, the Company may purchase any Share admitted to trading on AIM in accordance with the following manner of purchase:
- (a) the maximum number of Shares that may be repurchased shall be equal to the total number of issued and outstanding Shares less one Share; and

- (b) the repurchase shall be at such time, at such price and on such other terms as determined and agreed by the Directors in their sole discretion provided however that:
  - (i) such repurchase transactions shall be in accordance with the relevant code, rules and regulations applicable to the admission of the Shares to trading on AIM; and
  - (ii) at the time of the repurchase, the Company is able to pay its debts as they fall due in the ordinary course of its business.

## **Repurchase of Shares**

- 26 Subject to the provisions of the Statute and without prejudice to these Articles, the Company may purchase or buyback its own Shares (including any redeemable Shares) in such manner and on such other terms as the Directors may agree with the relevant Member.
- 27 The Company may make a payment in respect of the redemption or purchase of its own Shares in any manner permitted by the Statute, including out of capital.
- 28 Any Member who submits a repurchase request requesting the Company to repurchase some or all their Shares shall submit to the Directors the share certificate (if any) issued in respect of those Shares.
- 29 A Member may not withdraw a repurchase request once submitted to the Company unless the Directors determine (in their sole discretion) to permit the withdrawal of such repurchase request (which they may do in whole or in part).
- 30 If the Company is required by the laws of any relevant jurisdiction to make a withholding from any repurchase proceeds monies payable to the holder of Shares the amount of such withholding shall be deducted from the repurchase proceeds otherwise payable to such person.
- 31 The Company may, in the absolute discretion of the Directors, refuse to make a repurchase payment to a Member if the Directors suspect or are advised that the payment of any repurchase proceeds to such Member may result in a breach or violation of any laws or regulations including, but not limited to, any anti-money laundering law by any person in any relevant jurisdiction, or if such refusal is necessary to ensure the compliance by the Company, its Directors or any other service provider of the Company with any laws or regulations including, but not limited to, anti-money laundering law in any relevant jurisdiction.
- 32 On any repurchase of Shares the Directors shall have the power to satisfy (in whole or in part) the repurchase price (and any other sums payable on repurchase as provided in these Articles) owing on the repurchase of such Shares by dividing in specie the whole or any part of the assets of the Company (including, without limitation, shares, debentures, or securities of any other company or entity including a UCITS, such as units held by the Company in VVF, whether or not held by the Company on the relevant repurchase day in question) and either (i) distributing such assets directly to the relevant Member, and/or (ii) distributing or allocating such assets to a liquidating account or other similar mechanism to be managed and/or liquidated at the discretion of the Directors.

- 33 Once a Share is repurchased it shall be available for re issue and, until re issue, shall form part of the authorised and unissued share capital of the Company.
- 34 No amendment to these Articles made after a repurchase day shall affect a Member with respect to the Shares of that Member which have been repurchased, or are being treated as repurchased, on or prior to that repurchase day.
- 35 Unless otherwise determined by the Directors, unremitted repurchase proceeds shall not bear interest against the Company and repurchased Shares shall not participate in the profits and losses of the Company with effect from the relevant repurchase day.

### **Surrender of Shares**

- 36 The Directors may accept the surrender for no consideration of any fully paid Share.

### **Variation of Rights of Shares**

- 37 If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound-up, be varied with the consent in writing of the holders of at least three-quarters of the issued Shares of that class, or with the sanction of a Special Resolution passed at a general meeting of the holders of the Shares of that class.
- 38 The provisions of these Articles relating to general meetings shall apply to every class meeting of the holders of one class of Shares except that the necessary quorum shall be one person holding or representing by proxy at least one-third of the issued Shares of the class and that any holder of Shares of the class present in person or by proxy may demand a poll.
- 39 The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

### **Untraced Members**

- 40 Hidden

- 40.1 The Company shall be entitled to sell (in such manner and for such price as the Directors think fit) the Shares of a Member or the Shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that the following conditions are satisfied:

- 40.1.1 for a period of twelve years, being a period during which at least three dividends in respect of the Shares in question have become payable, no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Member or to the person entitled by transmission to the Share, stock or debenture or loan stock at his address on the Register of Members or the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Member or the person entitled by transmission;

- 40.1.2 the Company has at the expiration of the said period of twelve years given notice by advertisement in both a United Kingdom national newspaper and in a newspaper circulating in the area in which the address referred to in article 40.1.1 is located of its intention to sell such Share, stock or debenture or loan stock;
- 40.1.3 the Company has not during the further period of three months following the publication of the said advertisements or following the later publication if the two advertisements are published on different dates and prior to the exercise of the power of sale received any communication from the Member or person entitled by transmission; and
- 40.1.4 if so required by the rules of the London Stock Exchange, the Company has given notice in writing to the London Stock Exchange of its intention to sell such Share, stock or debenture or loan stock.
- 40.2 To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such Shares or any of them and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such Shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The Company shall be obliged to account to the former Member or other person previously entitled for the net proceeds of sale by carrying such proceeds to a separate account which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor for such amount and not a trustee in respect of the debt for such former Member or person and shall enter the name of such former Member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than Shares of the Company or its holding company if any) as the Directors may from time to time think fit.

### **Commission on Sale of Shares**

- 41 The Company may, in so far as the Statute permits, pay a commission to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any Shares of the Company. Such commissions may be satisfied by the payment of cash and/or the issue of fully or partly paid-up Shares. The Company may also on any issue of Shares pay such brokerage as may be lawful.

### **Notification of Interest in Shares**

- 41.1 From the date of Admission and for so long as the Company has any of its Shares admitted to trading on AIM, or any successor market or any other market operated by London Stock Exchange plc, every Member shall comply with the notification and disclosure requirements set out in Chapter 5 of the Disclosure and Transparency Rules Sourcebook (as amended and varied from time to time) of the FCA Handbook as if the Company were classified as an "issuer" whose "Home State" is the "United Kingdom" (as such terms are defined in the FCA Handbook).
- 41.2 If it shall come to the attention of the Directors that any Member has not, within the requisite period made or, as the case may be, procured the making of any notification

required by this Article, the Company may (in the absolute discretion of the Directors) at any time thereafter by notice (a "Restriction Notice") to such Member direct that, in respect of the Shares in relation to which the default has occurred (the "Default Shares" which expression shall include any further Shares which are issued in respect of any Default Shares), the Member shall not be entitled to be present or to vote on any question (either in person or in proxy), at any general meeting of the Company or separate general meeting of the holders of any class of Shares of the Company, or to be recognised in a quorum or to sign a written resolution.

- 41.3 Where the Default Shares represent at least 0.25 per cent. in nominal value of the issued shares of their class, then the Restriction Notice may additionally direct that in respect of the Default Shares:
- 41.3.1 any distribution or any part of a distribution or other amounts payable in respect of the Default Shares be withheld by the Company, which has no obligation to pay interest on the same, and shall be payable (when the restriction notice ceases to have effect) to the person who would but for the Restriction Notice have been entitled to them; and/or
- 41.3.2 where an offer of the right to elect to receive Shares of the Company instead of cash in respect of any dividend or part thereof is or has been made by the Company any election made thereunder by such Member in respect of such Default Shares shall not be effective; and/or
- 41.3.3 no transfer of any of the Shares held by any such Member shall be recognised or registered by the Directors unless: (1) the transfer is an excepted transfer; or (2) the Member is not himself in default as regards supplying the requisite information required under this Article and, when presented for registration the transfer is accompanied by a certificate by the Member in a form satisfactory to the Directors to the effect that after due and careful enquiry the Member is satisfied that none of the Shares, the subject of the transfer are Default Shares.
- 41.4 The Company shall send a copy of the Restriction Notice to each other person appearing to be interested in the Shares the subject of such notice, but the failure or omission by the Company to do so shall not invalidate the notice.
- 41.5 Any Restriction Notice shall have effect in accordance with its terms from the date it is given until not more than seven days after the Directors are satisfied that the default in respect of which the Restriction Notice was issued no longer continues but shall cease to have effect in relation to any Shares which are transferred by such Member. The Company may (at the absolute discretion of the Directors) at any time give notice to the Member cancelling or suspending for a stated period the operation of a Restriction Notice in whole or part.
- 41.6 A person, other than the Member holding a Share, shall be treated as appearing to be interested in that Share if the Member has informed the Company that the person is, or may be interested, or the Company after taking account of information obtained from a Member knows or has reasonable cause to believe that the person is, or maybe, so interested.

## **Request for Information**

42 For the purposes of this Article 42;

"Connected": a person ("A") shall be treated as being connected with another person ("B") if A is:

- (a) a spouse, civil partner, child (under the age of eighteen) or stepchild (under the age of eighteen) of B; or
- (b) an associated body corporate which is a company in which B alone, or with Connected persons, is directly or indirectly beneficially interested in 20 per cent. or more of the nominal value of the equity share capital or is entitled (alone or with connected persons) to exercise or control the exercise of more than 20 per cent. of the voting power at general meetings; or
- (c) a trustee (acting in that capacity) of any trust, the beneficiaries of which include B or persons falling within paragraphs (a) or (b) above excluding trustees of an employees' share scheme or pension scheme; or
- (d) a partner (acting in that capacity) of B or persons in categories (a) to (c) above.

"Relevant Share Capital" means the Company's issued shares of any class carrying rights to vote in all circumstances at general meetings of the Company; and for the avoidance of doubt (i) where the Company's issued shares are divided into different classes of shares, references to Relevant Share Capital are to the issued shares of each such class taken separately and (ii) the temporary suspension of voting rights in respect of Shares comprised in issued Shares of the Company of any such class does not affect the application of this Article in relation to interests in those or any other shares comprised in that class;

"interest" means, in relation to the Relevant Share Capital, any interest of any kind whatsoever in any shares comprised therein (disregarding any restraints or restrictions to which the exercise of any right attached to the interest in the share is, or may be, subject to) and without limiting the meaning of "interest" a person shall be taken to have an interest in a share if:

- (a) he enters into a contract for its purchase by him (whether for cash or other consideration); or
- (b) not being the registered holder, he is entitled to exercise any right conferred by the holding of the share or is entitled to control the exercise or non-exercise of any such right; or
- (c) he is a beneficiary of a trust where the property held on trust includes an interest in the share; or
- (d) otherwise than by virtue of having an interest under a trust, he has a right to call for delivery of the share to himself or to his order; or
- (e) otherwise than by virtue of having an interest under a trust, he has a right to acquire an interest in the share or is under an obligation to take an interest in the share; or
- (f) he has the right to subscribe for the share

whether in any case the contract, right or obligation is absolute or conditional, legally enforceable or otherwise and evidenced in writing or not. It shall be immaterial that a Share in which a person has an interest is unidentifiable.

a person is taken to be interested in any Shares in which his spouse or civil partner or any infant child or stepchild of his is interested and in this context, "infant" means a person under the age of 18 years;

a person is taken to be interested in Shares if a company is interested in them and:

- (a) that body or its Directors are accustomed to act in accordance with his directions or instructions; or
- (b) he is entitled to exercise or control the exercise of one third or more of the voting power at general meetings of that company,

PROVIDED THAT (1) where a person is entitled to exercise or control the exercise of one third or more of the voting power at general meetings of a company and that company is entitled to exercise or control the exercise of any of the voting power at general meetings of another company (the "effective voting power") then, for the purposes of Article 42.4 above, the effective voting power is taken as exercisable by that person; and (2) for the purposes of this Article a person is entitled to exercise or control the exercise of voting power if he has a right (whether subject to conditions or not) the exercise of which would make him so entitled or he is under an obligation (whether or not so subject) the fulfilment of which would make him so entitled; and

a transfer of Shares is an "excepted transfer" if, but only if:

- (a) it is a transfer by way of, or in pursuance of, acceptance of a takeover offer for the Company meaning an offer to acquire all the Shares, or all the shares of any class or classes, in the Company (other than Shares which at the date of the offer are already held by the offeror), being an offer on terms which are the same in relation to all the Shares to which the offer relates or, where those shares include shares of different classes, in relation to all the shares of each class; or
- (b) a transfer which is shown to the satisfaction of the board of Directors to be made in consequence of a sale of the whole of the beneficial interest in the Shares to a person that is not Connected with a Member and with any other person appearing with or to be interested in the Shares; or
- (c) a transfer in consequence of a sale made through the London Stock Exchange or any stock exchange outside the United Kingdom on which the Company's shares of the same class as the default shares are normally traded.

42.1 The Directors shall have power by notice in writing to require any Member to disclose to the Company the identity of any person other than the Member (an "Interested Party") who has any interest in the Relevant Share Capital held by the Member and the nature of such interest.

42.2 Any such notice shall require any information in response to such notice to be given in writing within such reasonable time as the Directors shall determine.

- 42.3 The Company shall, in addition to maintaining the register of Members, maintain a register of interested parties as if the register of interested parties was the register of Members and whenever in pursuance of a requirement imposed on a Member as aforesaid the Company is informed of an Interested Party the identity of the Interested Party and the nature of the interest shall be promptly inscribed therein together with the date of the request.
- 42.4 The Directors may be required to exercise their powers under Article 42 on the requisition of Members of the Company holding at the date of the deposit of the requisition not less than one tenth of such of the paid-up Shares in the Company as carries at that date the right of voting at general meetings of the Company.
- 42.5 The requisition must:-
- (i) state that the requisitionists are requiring the Company to exercise its powers under this Article;
  - (ii) specify the manner in which they require those powers to be exercised; and
  - (iii) give reasonable grounds for requiring the Company to exercise those powers in the manner specified,

and must be signed by the requisitionists and deposited at the registered office of the Company.

- 42.6 The requisition may consist of several documents in like form each signed by one or more requisitionists.
- 42.7 On the deposit of a requisition complying with this section it is the Directors' duty to exercise their powers under Article 42 in the manner specified in the requisition.
- 42.8 If any Member has been duly served with a notice given by the Directors in accordance with Article 42 and is in default for the prescribed period in supplying to the Company the information thereby required, then the Directors may in their absolute discretion at any time thereafter serve a notice (a "Direction Notice") upon such Member as follows:-
- (a) a Direction Notice may direct that, in respect of:-
    - (i) the Shares comprising the Member account in the register of Members which comprises or includes the Shares in relation to which the default occurred (all or the relevant number as appropriate of such Shares being the "Default Shares"); and
    - (ii) any other Shares held by the Member;

the Member shall have no right to vote at a general meeting or meeting of the holders of any class of shares of the Company either personally or by proxy or to exercise any other right conferred by Membership in relation to meetings of the Company or of the holders of any class of shares of the Company; and

- (b) where the Default Shares represent at least 0.25 per cent. of the class of shares concerned, then the direction notice may additionally direct that:-

- (i) in respect of the Default Shares, any distribution or part thereof which would otherwise be payable on such Shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the Member;
- (ii) no transfer other than an excepted transfer (as set out in Article 42.5) of any of the Shares held by such Member shall be registered unless:-
  - (A) the Member is not himself in default as regards supplying the information requested; and
  - (B) the transfer is of part only of the Member's holding and when presented for registration is accompanied by a certificate by the Member in a form satisfactory to the Directors to the effect that after due and careful enquiry the Member is satisfied that no person in default as regards supplying such information has an interest in any of the Shares the subject of the transfer.

The Company shall send to each other person appearing to have an Interest in the Shares the subject of any Direction Notice a copy of the notice, but failure or omission by the Company to do so shall not invalidate such notice.

- 42.9 If Shares are issued to a Member as a result of that Member holding other Shares in the Company and if the Shares in respect of which the new Shares are issued are Default Shares in respect of which the Member is for the time being subject to particular restrictions, the new Shares shall on issue become subject to the same restrictions whilst held by that Member as such Default Shares. For this purpose, Shares which the Company procures to be offered to Members pro rata (or pro rata ignoring fractional entitlements and Shares not offered to certain Members by reason of legal or practical problems associated with offering Shares outside the United Kingdom) shall be treated as Shares issued as a result of a Member holding other Shares in the Company.
- 42.10 Any Direction Notice shall have effect in accordance with its terms for as long as the default, in respect of which the Direction Notice was issued, continues but shall cease to have effect in relation to any Shares which are transferred by such Member by means of an excepted transfer as set out in Article 42.5. As soon as practical after the Direction Notice has ceased to have effect (and in any event within seven days thereafter) the Directors shall procure that the restrictions imposed by Articles 42.8(a) and 42.11 above shall be removed and that distributions and other monies withheld pursuant to Article 42.8(b) above are paid to the relevant Member.
- 42.11 For the purpose of this Article:-
- (a) a person shall be treated as appearing to be interested in any Shares if the Member holding such Shares has given to the Company a notification which either (a) names such person as having an Interest in Relevant Share Capital or (b) fails to establish the identities of those having an Interest in Relevant Share Capital in the Shares and (after taking into account the said notification and any other relevant notification) the Company knows or has reasonable cause to believe that the person in question is or may have an interest in the Relevant Share Capital;

- (b) the prescribed period in respect of any particular Member is 28 days from the date of service of the said notice in accordance with Article 42 except where the Default Shares represent at least 0.25 per cent. of the class of shares concerned in which case such period shall be fourteen days;

42.12 Any Member who has given notice of an interested party in accordance with this Article who subsequently ceases to have any party interested in his Shares or has any other person interested in his Shares shall notify the Company in writing of the cessation or change in such interest and the Directors shall promptly amend the register of interested parties accordingly.

### **Non-Recognition of Trusts**

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

### **Lien on Shares**

- 44 The Company shall have a first and paramount lien on all Shares (whether fully paid-up or not) registered in the name of a Member (whether solely or jointly with others) for all debts, liabilities or engagements to or with the Company (whether presently payable or not) by such Member or his estate, either alone or jointly with any other person, whether a Member or not, but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The registration of a transfer of any such Share shall operate as a waiver of the Company's lien thereon. The Company's lien on a Share shall also extend to any amount payable in respect of that Share.
- 45 The Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien, if a sum in respect of which the lien exists is presently payable, and is not paid within fourteen clear days after notice has been given to the holder of the Shares, or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.
- 46 To give effect to any such sale the Directors may authorise any person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The purchaser or his nominee shall be registered as the holder of the Shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the sale or the exercise of the Company's power of sale under these Articles.
- 47 The net proceeds of such sale after payment of costs, shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and any residue shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

### **Call on Shares**

- 48 Subject to the terms of the allotment the Directors may from time to time make calls upon the Members in respect of any monies unpaid on their Shares (whether in respect of par value or premium), and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount

called on the Shares. A call may be revoked or postponed as the Directors may determine. A call may be required to be paid by instalments. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect of which the call was made.

- 49 A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
- 50 The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
- 51 If a call remains unpaid after it has become due and payable, the person from whom it is due shall pay interest on the amount unpaid from the day it became due and payable until it is paid at such rate as the Directors may determine, but the Directors may waive payment of the interest wholly or in part.
- 52 An amount payable in respect of a Share on allotment or at any fixed date, whether on account of the par value of the Share or premium or otherwise, shall be deemed to be a call and if it is not paid all the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.
- 53 The Directors may issue Shares with different terms as to the amount and times of payment of calls, or the interest to be paid.
- 54 The Directors may, if they think fit, receive an amount from any Member willing to advance all or any part of the monies uncalled and unpaid upon any Shares held by him, and may (until the amount would otherwise become payable) pay interest at such rate as may be agreed upon between the Directors and the Member paying such amount in advance.
- 55 No such amount paid in advance of calls shall entitle the Member paying such amount to any portion of a Dividend declared in respect of any period prior to the date upon which such amount would, but for such payment, become payable.

### **Forfeiture of Shares**

- 56 If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest, which may have accrued. The notice shall specify where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.
- 57 If the notice is not complied with any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors. Such forfeiture shall include all Dividends or other monies declared payable in respect of the forfeited Share and not paid before the forfeiture.
- 58 A forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the Share in favour of that person.
- 59 A person any of whose Shares have been forfeited shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited

and shall remain liable to pay to the Company all monies which at the date of forfeiture were payable by him to the Company in respect of those Shares together with interest, but his liability shall cease if and when the Company shall have received payment in full of all monies due and payable by him in respect of those Shares.

- 60 A certificate in writing under the hand of one Director or officer of the Company that a Share has been forfeited on a specified date shall be conclusive evidence of the fact as against all persons claiming to be entitled to the Share. The certificate shall (subject to the execution of an instrument of transfer) constitute a good title to the Share and the person to whom the Share is disposed of shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.
- 61 The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the par value of the Share or by way of premium as if it had been payable by virtue of a call duly made and notified.

### **Transmission of Shares**

- 62 If a Member dies the survivor or survivors where he was a joint holder, and his legal personal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest. The estate of a deceased Member is not thereby released from any liability in respect of any Share, which had been jointly held by him.
- 63 Any person becoming entitled to a Share in consequence of the death or bankruptcy or liquidation or dissolution of a Member (or in any other way than by transfer) may, upon such evidence being produced as may from time to time be required by the Directors, elect either to become the holder of the Share or to have some person nominated by him as the transferee. If he elects to become the holder he shall give notice to the Company to that effect, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by that Member before his death or bankruptcy, as the case may be.
- 64 If the person so becoming entitled shall elect to be registered himself as holder he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- 65 A person becoming entitled to a Share by reason of the death or bankruptcy or liquidation or dissolution of the holder (or in any other case than by transfer) shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the Share. However, he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company and the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the Share. If the notice is not complied with within ninety days the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the Share until the requirements of the notice have been complied with.

### **Amendments of Memorandum and Articles of Association and Alteration of Capital**

- 66 The Company may by Ordinary Resolution:

- 66.1 increase the share capital by such sum as the resolution shall prescribe and with such rights, priorities and privileges annexed thereto, as the Company in general meeting may determine;
  - 66.2 consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;
  - 66.3 by subdivision of its existing Shares or any of them divide the whole or any part of its share capital into Shares of smaller amount than is fixed by the Memorandum or into Shares without par value; and
  - 66.4 cancel any Shares that at the date of the passing of the resolution have not been taken or agreed to be taken by any person.
- 67 All new Shares created in accordance with the provisions of the preceding Article shall be subject to the same provisions of the Articles with reference to the payment of calls, liens, transfer, transmission, forfeiture and otherwise as the Shares in the original share capital.
- 68 Subject to the provisions of the Statute and the provisions of these Articles as regards the matters to be dealt with by Ordinary Resolution, the Company may by Special Resolution:
- 68.1 change its name;
  - 68.2 alter or add to these Articles;
  - 68.3 alter or add to the Memorandum with respect to any objects, powers or other matters specified therein; and
  - 68.4 reduce its share capital and any capital redemption reserve fund.

### **Registered Office**

- 69 Subject to the provisions of the Statute, the Company may by resolution of the Directors change the location of its Registered Office.

### **General Meetings**

- 70 All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 71 The Company shall, if required by the Statute, in each year hold a general meeting as its annual general meeting, and shall specify the meeting as such in the notices calling it. The annual general meeting shall be held at such time and place as the Directors shall appoint and if no other time and place is prescribed by them, it shall be held at the Registered Office on the second Wednesday in December of each year at ten o'clock in the morning. At these meetings the report of the Directors (if any) shall be presented.
- 72 The Company may hold an annual general meeting, but shall not (unless required by Statute) be obliged to hold an annual general meeting.
- 73 The Directors may call general meetings, and they shall on a Members requisition forthwith proceed to convene an extraordinary general meeting of the Company.

- 74 A Members requisition is a requisition of Members of the Company holding at the date of deposit of the requisition not less than ten per cent. in par value of the capital of the Company which as at that date carries the right of voting at general meetings of the Company.
- 75 The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Registered Office, and may consist of several documents in like form each signed by one or more requisitionists.
- 76 If the Directors do not within twenty-one days from the date of the deposit of the requisition duly proceed to convene a general meeting to be held within a further twenty-one days, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a general meeting, but any meeting so convened shall not be held after the expiration of three months after the expiration of the said twenty-one days.
- 77 A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by Directors.

### **Notice of General Meetings**

- 78 At least fourteen days' notice shall be given of any general meeting. Every notice shall be exclusive of the day on which it is given or deemed to be given and of the day for which it is given and shall specify the place, the day and the hour of the meeting and the general nature of the business and shall be given in manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company, provided that a general meeting of the Company shall, whether or not the notice specified in this regulation has been given and whether or not the provisions of the Articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed:
- 78.1 in the case of an annual general meeting, by all the Members (or their proxies) entitled to attend and vote thereat; and
- 78.2 in the case of an extraordinary general meeting, by a majority in number of the Members (or their proxies) having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. in par value of the Shares giving that right.
- 79 The accidental omission to give notice of a general meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings of that meeting.

### **Proceedings at General Meetings**

- 80 No business shall be transacted at any general meeting unless a quorum is present. Two Members being individuals present in person or by proxy or if a corporation or other non-natural person by its duly authorised representative shall be a quorum unless the Company has only one Member entitled to vote at such general meeting in which case the quorum shall be that one Member present in person or by proxy or (in the case of a corporation or other non-natural person) by a duly authorised representative.
- 81 A person may participate at a general meeting by conference telephone or other communications equipment by means of which all the persons participating in the meeting

can communicate with each other. Participation by a person in a general meeting in this manner is treated as presence in person at that meeting.

- 82 A resolution (including a Special Resolution) in writing (in one or more counterparts) signed by all Members for the time being entitled to receive notice of and to attend and vote at general meetings (or, being corporations, signed by their duly authorised representatives) shall be as valid and effective as if the resolution had been passed at a general meeting of the Company duly convened and held.
- 83 If a quorum is not present within half an hour from the time appointed for the meeting or if during such a meeting a quorum ceases to be present, the meeting, if convened upon the requisition of Members, shall be dissolved and in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day, time or such other place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Members present shall be a quorum.
- 84 The chairman, if any, of the board of Directors shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting, or is unwilling to act, the Directors present shall elect one of their number to be chairman of the meeting.
- 85 If no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their number to be chairman of the meeting.
- 86 The chairman may, with the consent of a meeting at which a quorum is present, (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a general meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any such notice.
- 87 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, the chairman demands a poll, or any other Member or Members collectively present in person or by proxy and holding at least ten per cent. in par value of the Shares giving a right to attend and vote at the meeting demand a poll.
- 88 Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost or not carried by a particular majority, an entry to that effect in the minutes of the proceedings of the meeting shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 89 The demand for a poll may be withdrawn.
- 90 Except on a poll demanded on the election of a chairman or on a question of adjournment, a poll shall be taken as the chairman directs, and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded.
- 91 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman

of the general meeting directs, and any business other than that upon which a poll has been demanded or is contingent thereon may proceed pending the taking of the poll.

- 92 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a second or casting vote.

### **Votes of Members**

- 93 Subject to any rights or restrictions attached to any Shares, on a show of hands every Member who (being an individual) is present in person or by proxy or, if a corporation or other non-natural person is present by its duly authorised representative, shall have one vote and on a poll every Member who (being an individual) is present in person or by proxy or, if a corporation or other non-natural person is present by its duly authorised representative, shall have one vote for every Share of which he is the holder.
- 94 In the case of joint holders of record the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the Register of Members.
- 95 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 on such Member's behalf appointed by that court, and any such committee, receiver, curator bonis or other person may vote by proxy.
- 96 No person shall be entitled to vote at any general meeting or at any separate meeting of the holders of a class of Shares unless he is registered as a Member on the record date for such meeting nor unless all calls or other monies then payable by him in respect of Shares have been paid.
- 97 No objection shall be raised to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
- 98 On a poll or on a show of hands votes may be cast either personally or by proxy. A Member may appoint more than one proxy or the same proxy under one or more instruments to attend and vote at a meeting. Where a Member appoints more than one proxy the instrument of proxy shall state which proxy is entitled to vote on a show of hands.
- 99 A Member holding more than one Share need not cast the votes in respect of his Shares in the same way on any resolution and therefore may vote a Share or some or all such Shares either for or against a resolution and/or abstain from voting a Share or some or all of the Shares and, subject to the terms of the instrument appointing him, a proxy appointed under one or more instruments may vote a Share or some or all of the Shares in respect of which he is appointed either for or against a resolution and/or abstain from voting.

### **Proxies**

- 100 The instrument appointing a proxy shall be in writing, be executed under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation under the hand of an officer or attorney duly authorised for that purpose. A proxy need not be a Member of the Company.

- 101 The instrument appointing a proxy shall be deposited at the Registered Office or at such other place as is specified for that purpose in the notice convening the meeting, or in any instrument of proxy sent out by the Company:
- 101.1 not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
  - 101.2 in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
  - 101.3 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

provided that the Directors may in the notice convening the meeting, or in an instrument of proxy sent out by the Company, direct that the instrument appointing a proxy may be deposited (no later than the time for holding the meeting or adjourned meeting) at the Registered Office or at such other place as is specified for that purpose in the notice convening the meeting, or in any instrument of proxy sent out by the Company. The chairman may in any event at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited. An instrument of proxy that is not deposited in the manner permitted shall be invalid.

- 102 The instrument appointing a proxy may be in any usual or common form and may be expressed to be for a particular meeting or any adjournment thereof or generally until revoked. An instrument appointing a proxy shall be deemed to include the power to demand or join or concur in demanding a poll.
- 103 Votes given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given unless notice in writing of such death, insanity, revocation or transfer was received by the Company at the Registered Office before the commencement of the general meeting, or adjourned meeting at which it is sought to use the proxy.

### **Corporate Members**

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

### **Shares that may not be Voted**

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

### **Directors**

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

### **Powers of Directors**

- 107 Subject to the provisions of the Statute, the Memorandum and the Articles and to any directions given by Special Resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. A duly convened meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.
- 108 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall determine by resolution.
- 109 The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.
- 110 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures, debenture stock, mortgages, bonds and other such securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

### **Appointment and Removal of Directors**

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

### **Vacation of Office of Director**

- 113 The office of a Director shall be vacated if:
- 113.1 he gives notice in writing to the Company that he resigns the office of Director; or
  - 113.2 if he absents himself (without being represented by proxy or an alternate Director appointed by him) from three consecutive meetings of the board of Directors without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated office; or
  - 113.3 if he dies, becomes bankrupt or makes any arrangement or composition with his creditors generally; or

113.4 if he is found to be or becomes of unsound mind; or

113.5 if all the other Directors of the Company (being not less than two in number) resolve that he should be removed as a Director

114 A Director shall not be required to retire as a Director of the Company on account of his age.

### **Proceedings of Directors**

115 The quorum for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two if there are two or more Directors, and shall be one if there is only one Director. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum.

116 Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

117 A person may participate in a meeting of the Directors or committee of Directors by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other at the same time. Participation by a person in a meeting in this manner is treated as presence in person at that meeting. Unless otherwise determined by the Directors the meeting shall be deemed to be held at the place where the chairman is at the start of the meeting.

118 A resolution in writing (in one or more counterparts) signed by all the Directors or all the members of a committee of Directors (an alternate Director being entitled to sign such a resolution on behalf of his appointor) shall be as valid and effectual as if it had been passed at a meeting of the Directors, or committee of Directors as the case may be, duly convened and held.

119 A Director or alternate Director may, or other officer of the Company on the requisition of a Director or alternate Director shall, call a meeting of the Directors by at least two days' notice in writing to every Director and alternate Director which notice shall set forth the general nature of the business to be considered unless notice is waived by all the Directors (or their alternates) either at, before or after the meeting is held.

120 The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

121 The Directors may elect a chairman of their board and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

122 All acts done by any meeting of the Directors or of a committee of Directors (including any person acting as an alternate Director) shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or alternate Director, or that they

or any of them were disqualified, be as valid as if every such person had been duly appointed and qualified to be a Director or alternate Director as the case may be.

- 123 A Director but not an alternate Director may be represented at any meetings of the board of Directors by a proxy appointed in writing by him. The proxy shall count towards the quorum and the vote of the proxy shall for all purposes be deemed to be that of the appointing Director.

### **Presumption of Assent**

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

### **Directors' Interests**

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

### **Minutes**

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

### **Delegation of Directors' Powers**

- 131 The Directors may delegate any of their powers to any committee consisting of one or more Directors. They may also delegate to any managing director or any Director holding any other executive office such of their powers as they consider desirable to be exercised by him provided that an alternate Director may not act as managing director and the appointment of a managing director shall be revoked forthwith if he ceases to be a Director. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee of Directors shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.
- 132 The Directors may establish any committees, local boards or agencies or appoint any person to be a manager or agent for managing the affairs of the Company and may appoint any person to be a member of such committees or local boards. Any such appointment may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee of Directors shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.
- 133 The Directors may by power of attorney or otherwise appoint any person to be the agent of the Company on such conditions as the Directors may determine, provided that the delegation is not to the exclusion of their own powers and may be revoked by the Directors at any time.
- 134 The Directors may by power of attorney or otherwise appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or authorised signatory of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorneys or authorised signatories as the Directors may think fit and may also authorise any such attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in him.
- 135 The Directors may appoint such officers as they consider necessary on such terms, at such remuneration and to perform such duties, and subject to such provisions as to disqualification and removal as the Directors may think fit. Unless otherwise specified in the terms of his appointment an officer may be removed by resolution of the Directors or Members.

### **Alternate Directors**

- 136 Any Director (other than an alternate Director) may by writing appoint any other Director, or any other person willing to act, to be an alternate Director and by writing may remove from office an alternate Director so appointed by him.
- 137 An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at

every such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence.

- 138 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.
- 139 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.
- 140 An alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and shall not be deemed to be the agent of the Director appointing him.

### **No Minimum Shareholding**

- 141 The Company in general meeting may fix a minimum shareholding required to be held by a Director, but unless and until such a shareholding qualification is fixed a Director is not required to hold Shares.

### **Remuneration of Directors**

- 142 The remuneration to be paid to the Directors, if any, shall be such remuneration as the Directors shall determine provided that the aggregate remuneration paid to all Directors shall not exceed US\$300,000 (or such higher amount as may be approved by the Company in general meeting) in respect of any 12-month period. The Directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors, or general meetings of the Company, or separate meetings of the holders of any class of Shares or debentures of the Company, or otherwise in connection with the business of the Company, or to receive a fixed allowance in respect thereof as may be determined by the Directors, or a combination partly of one such method and partly the other.
- 143 The Directors may by resolution approve additional remuneration to any Director for any services other than his ordinary routine work as a Director. Any fees paid to a Director who is also counsel or solicitor to the Company, or otherwise serves it in a professional capacity shall be in addition to his remuneration as a Director.

### **Seal**

- 144 The Company may, if the Directors so determine, have a Seal. The Seal shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors. Every instrument to which the Seal has been affixed shall be signed by at least one person who shall be either a Director or some officer or other person appointed by the Directors for the purpose.
- 145 The Company may have for use in any place or places outside the Cayman Islands a duplicate Seal or Seals each of which shall be a facsimile of the common Seal of the Company and, if the Directors so determine, with the addition on its face of the name of every place where it is to be used.
- 146 A Director or officer, representative or attorney of the Company may without further authority of the Directors affix the Seal over his signature alone to any document of the Company required

to be authenticated by him under seal or to be filed with the Registrar of Companies in the Cayman Islands or elsewhere wheresoever.

### **Dividends, Distributions and Reserve**

- 147 Subject to the Statute and this Article, the Directors may declare Dividends and distributions on Shares in issue and authorise payment of the Dividends or distributions out of the relevant Separate Account in respect of such Shares and always only out of the funds of the Company lawfully available therefor. No Dividend or distribution shall be paid except out of the realised or unrealised profits of the Company, or out of the share premium account or as otherwise permitted by the Statute.
- 148 Except as otherwise provided by the rights attached to Shares, all Dividends shall be declared and paid according to the par value of the Shares that a Member holds. If any Share is issued on terms providing that it shall rank for Dividend as from a particular date, that Share shall rank for Dividend accordingly.
- 149 The Directors may deduct from any Dividend or distribution payable to any Member all sums of money (if any) then payable by him to the Company on account of calls or otherwise.
- 150 The Directors may declare that any Dividend or distribution be paid wholly or partly by the distribution of specific assets and in particular of shares, debentures, or securities of any other company or entity including, but not limited to, undertakings for collective investments in transferable securities (UCITS, such as units held by the Company in VVF) or in any one or more of such ways and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and may determine that cash payments shall be made to any Members upon the basis of the value so fixed in order to adjust the rights of all Members and may vest any such specific assets in trustees as may seem expedient to the Directors.
- 151 Any Dividend, distribution, interest or other monies payable in cash in respect of Shares may be paid by wire transfer to the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the Register of Members or to such person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any Dividends, bonuses, or other monies payable in respect of the Share held by them as joint holders.
- 152 No Dividend or distribution shall bear interest against the Company.
- 153 Any Dividend which cannot be paid to a Member and/or which remains unclaimed after six months from the date of declaration of such Dividend may, in the discretion of the Directors, be paid into a separate account in the Company's name, provided that the Company shall not be constituted as a trustee in respect of that account and the Dividend shall remain as a debt due to the Member. Any Dividend which remains unclaimed after a period of six years from the date of declaration of such Dividend shall be forfeited and shall revert to the Company.

### **Scrip Dividends**

- 154 The Directors may, in respect of any dividend declared or proposed to be declared (and provided that an adequate number of unissued Shares are available for the purpose), determine

and announce, prior to or contemporaneously with their announcement of the dividend in question and any related information as to the Company's profits for such financial period or part thereof, that Members will be entitled to elect to receive in lieu of such dividend (or part thereof) an allotment of additional Shares credited as fully paid. In any such case the following provisions shall apply:

- 154.1 The basis of allotment shall be determined by the Directors so that, as nearly as may be considered convenient, the value (calculated by reference to the average quotation) of the additional Shares (including any fractional entitlement) to be allotted in lieu of any amount of dividend shall equal such amount. For such purpose the "average quotation" of an Share shall be the average of the middle market quotations on the London Stock Exchange as shown in the AIM appendix to the Daily Official List, on each of the first five business days on which the Shares are quoted ex the relevant dividend.
- 154.2 The Directors shall give notice in writing or by way of electronic communication to the Members of the right of election accorded to them and shall send with or following such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective.
- 154.3 The dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on Shares in respect whereof the share election has been duly exercised ("the Elected Shares"), and in lieu thereof additional Shares shall be allotted to the holders of the Elected Shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise, out of such of the sums standing to the credit of reserves (including any share premium account or capital redemption reserve fund) or profit and loss account of the Company as the Directors may determine a sum equal to the aggregate nominal amount of additional Shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued Shares for allotment and distribution to and amongst the holders of the Elected Shares on such basis.
- 154.4 The additional Shares so allotted shall rank *pari passu* in all respects with the fully paid Shares then in issue save only as regards participation in the relevant dividend (or share election in lieu).
- 154.5 The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit in the case of Shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or the benefit of fractional entitlements accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- 154.6 The Directors may on any occasion determine that rights of election shall not be made available to any Members with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

154.7 For the purposes of this Article, holdings of certificated Shares and of uncertificated Shares shall be treated as different holdings.

### **Capitalisation**

155 The Directors may capitalise any sum standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve fund) or any sum standing to the credit of profit and loss account or otherwise available for distribution and to appropriate such sum to Members in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of Dividend and to apply such sum on their behalf in paying up in full unissued Shares for allotment and distribution credited as fully paid-up to and amongst them in the proportion aforesaid. In such event the Directors shall do all acts and things required to give effect to such capitalisation, with full power to the Directors to make such provisions as they think fit for the case of Shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrue to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all of the Members interested into an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

### **Books of Account**

156 The Directors shall cause proper books of account to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

157 The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by the Company in general meeting.

158 The Directors may from time to time cause to be prepared and to be laid before the Company in general meeting profit and loss accounts, balance sheets, group accounts (if any) and such other reports and accounts as may be required by law.

### **Audit**

159 The Directors may appoint an Auditor of the Company who shall hold office until removed from office by a resolution of the Directors, and may fix his or their remuneration.

160 Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor.

161 Auditors shall, if so required by the Directors, make a report on the accounts of the Company during their tenure of office at the next annual general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an ordinary

company, and at the next extraordinary general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an exempted company, and at any other time during their term of office, upon request of the Directors or any general meeting of the Members.

## **Notices**

- 162 Notices shall be in writing and may be given by the Company to any Member either personally or by sending it by post, cable, telex, fax or e-mail to him or to his address as shown in the Register of Members (or where the notice is given by e-mail by sending it to the e-mail address provided by such Member). Any notice, if posted from one country to another, is to be sent airmail.
- 163 Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice, and shall be deemed to have been received on the fifth day (not including Saturdays or Sundays or public holidays) following the day on which the notice was posted. Where a notice is sent by cable, telex or fax, service of the notice shall be deemed to be effected by properly addressing and sending such notice and shall be deemed to have been received on the same day that it was transmitted. Where a notice is given by e-mail service shall be deemed to be effected by transmitting the e-mail to the e-mail address provided by the intended recipient and shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the e-mail to be acknowledged by the recipient.
- 164 A notice may be given by the Company to the person or persons which the Company has been advised are entitled to a Share or Shares in consequence of the death or bankruptcy of a Member in the same manner as other notices which are required to be given under these Articles and shall be addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address supplied for that purpose by the persons claiming to be so entitled, or at the option of the Company by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
- 165 Notice of every general meeting shall be given in any manner hereinbefore authorised to every person shown as a Member in the Register of Members on the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the Register of Members and every person upon whom the ownership of a Share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member of record where the Member of record but for his death or bankruptcy would be entitled to receive notice of the meeting, and no other person shall be entitled to receive notices of general meetings.

## **Winding Up**

- 166 If the Company shall be wound up, and the assets available for distribution amongst the Members shall be insufficient to repay the whole of the share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the par value of the Shares held by them. If in a winding up the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the share capital at the commencement of the winding up, the surplus in each relevant Separate Account shall be distributed amongst the Members in the relevant class of Shares in proportion to the par value of the Shares held by them at the commencement of the winding up subject to a deduction from those Shares in respect of which there are monies due, of all monies payable to

the Company for unpaid calls or otherwise. This Article is without prejudice to the rights of the holders of Shares issued upon special terms and conditions.

If the Company shall be wound up the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Statute, divide amongst the Members in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for that purpose value any assets and determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any asset upon which there is a liability.

### **Directors' Insurance**

167 Without prejudice to the provisions of Article 168, the Directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers (not being an auditor) or employees of the Company, or of any other company in which the Company or any of the predecessors of the Company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund.

### **Indemnity**

168 Every Director, agent or officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him as a result of any act or failure to act in carrying out his functions other than such liability (if any) that he may incur by his own wilful neglect or default. No such Director, agent or officer shall be liable to the Company for any loss or damage in carrying out his functions unless that liability arises through the wilful neglect or default of such Director, agent or officer.

### **Financial Year**

169 Unless the Directors otherwise prescribe, the financial year of the Company shall end on 30th June in each year and, following the year of incorporation, shall begin on 1st July in each year.

### **Transfer by Way of Continuation**

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

### **FATCA**

171 Notwithstanding any other Article, in order to comply with FATCA, any Director shall be entitled to release and/or disclose on behalf of the Company to the Cayman Islands Tax Information Authority or equivalent authority (the "TIA") and any other foreign government body as required by FATCA, any information in its or its agents' or delegates' possession regarding a Member including, without limitation, financial information concerning the Member's investment in the

Company, and any information relating to any shareholders, principals, partners, beneficial owners (direct or indirect) or controlling persons (direct or indirect) of such Member. Any such Director may also authorise any third party agent, including but not limited to, the Investment Manager or Administrator, to release and/or disclose such information on behalf of the Company.

172 In order to comply with FATCA and, if necessary, to reduce or eliminate any risk that the Company or its Members are subject to withholding taxes pursuant to FATCA or incur any costs or liabilities associated with FATCA, the Directors may cause the Company to undertake any of the following actions:

- (a) compulsorily redeem any or all of the Shares held by a Member either (i) where the Member fails to provide (in a timely manner) to the Company, or any agent or delegate of the Company, including but not limited to, the Investment Manager or the Administrator, any information requested by the Company or such agent or delegate pursuant to FATCA; or (ii) where there has otherwise been non-compliance by the Company with FATCA whether caused, directly or indirectly, by the action or inaction of such Member, or any related person, or otherwise;
- (b) deduct from, or hold back, redemption or repurchase proceeds, dividend payments or any other distributions, in order to:
  - (i) comply with any requirement to apply and collect withholding tax pursuant to FATCA;
  - (ii) allocate to a Member an amount equal to any withholding tax imposed on the Company as a result of the Member's, or any related person's, action or inaction (direct or indirect), or where there has otherwise been non-compliance by the Company with FATCA;
  - (iii) ensure that any FATCA related costs, debts, expenses, obligations or liabilities (whether external, or internal, to the Company) are recovered from the Member(s) whose action or inaction (directly or indirectly, including the action or inaction of any person related to such Member) gave rise or contributed to such costs or liabilities;
- (c) in order to give effect to the requirements imposed upon the Company by FATCA, including the actions contemplated by articles 172(a) and 172(b), the Directors may:
  - (i) create separate classes and/or series of Shares ("**FATCA Shares**"), with such rights and terms as the Directors may in their sole discretion determine, and following the compulsory redemption of some or all of a Member's Shares may immediately apply such redemption proceeds in subscribing for such number of FATCA Shares as the Directors determine; and/or
  - (ii) may re-name any number of Shares (whether issued or unissued) as FATCA Shares, create a Separate Account with respect to such FATCA Shares and apply any FATCA related costs, debts, expenses, obligations or liabilities (whether external, or internal, to the Company) to such Separate Account; and/or

- (iii) allocate any FATCA costs, debts, expenses, obligations, liabilities or withholding tax among Separate Accounts on a basis determined solely by the Directors; and/or
- (iv) adjust the net asset value per Share of any relevant Shares (including any FATCA Share).