

**China Seas Basket Limited (the "Company")**  
**Summary of proposed changes to the Articles of Incorporation**

Please see the below summary of the material amendments to the Company's Articles. Many of the changes are for consistency with the current position under the Companies (Guernsey) Law, 2008 (as amended) (the "Law") and other applicable legislation.

1. The definitions of Company's Funds, Debt Instruments, Debt Issuer, Director, EIS Price, Existing Issued Shares, Fair Market Value per Share, First Call Date, Front End Fee, Prospectus, Redemption Date, Termination Date, Trade Date and Trust have been updated.
2. The definitions of Closing Date, Investment Term, Offering, Opening Date, and Tax Reporting Regime have been inserted.
3. The definitions of Investec Bank Plc, Investec Limited, Fourth Closing Date, Fourth Offering, Fourth Opening Date, Fourth Redemption Date, Similar Legislation and Third Redemption Date have been deleted.
4. Article 5 (Redemption of shares prior to the Redemption Date) has been altered to refer to the applicable Redemption Date.
5. Article 6 (Redemption of shares prior to the Redemption Date) has been altered such that:
  - I. Prior to the applicable Redemption Date, and subject to the Debt Issuer or any relevant counterparty(ies) having fulfilled its/their repayment obligations to the Company as described in the applicable Prospectus, the Company shall make an offer to each Shareholder in terms of which each Shareholder may elect to remain a Shareholder in the Company for a subsequent Investment Term. To be valid such acceptance must be made on such terms and by such date as the Directors shall determine, save that, the Company shall not be obliged to make an offer to Shareholders to remain a Shareholder in the Company if the Directors, acting on advice from the Investment Adviser, are of the view that a subsequent Investment Term is not desirable because of market conditions or legal constraints;
  - II. On the applicable Redemption Date, and subject to the Debt Issuer or any relevant counterparty(ies) having fulfilled its/their repayment obligations to the Company as described in the Prospectus, the Company shall be obliged to redeem Shares to the extent that the holders of the Existing Issued Shares have elected not to remain a Shareholder in the Company and payment shall be effected by the Administrator to the relevant Shareholder no later than 10 Business Days after the applicable Redemption Date; and
  - III. The redemption price shall be determined by the Investment Adviser acting in good faith and in a fair and reasonable manner (as reviewed by the Auditor on the Termination Date or the liquidator on a winding up), which price shall represent the Fair Market Value per Share.
6. Going forward, the Company will no longer issue share certificates in respect of its shares. Article 8 (Certificates) has been updated to specify this and minor consequential amendments have been made elsewhere to reflect this.
7. Article 12 (Compulsory Transfer of Repurchase of Shares) has been amended to provide Directors with the power to restrict the issue of shares to persons where the total subscription monies received amounts to less than the amount stipulated in the applicable Prospectus on the applicable Closing Date (but the Directors may at their sole discretion accept a subscription amount which is less than the stipulated subscription amount).
8. Article 18 (Votes of Shareholders) has been amended to refer to a notarised certified copy and to exclude any day or part of any day which is not a Business Day.

9. Article 36 (Accounts and Reports) has been altered in line with the Companies Law and to amend the period for delivery of a copy of the accounts and all documents annexed thereto including the reports of the Directors (in any) and the Auditors before the date of the meeting from twenty one days to ten clear days.
10. Article 41 has been amended to make the Company's unlimited duration subject to the right of (but not the obligation on) the Directors in their absolute discretion to convene an extraordinary meeting of the Company of the Company to propose a Special Resolution requiring the Company be wound up voluntarily.
11. The previous definitions of "FATCA" and "Similar Legislation" have been consolidated into a new "Tax Reporting Regime" definition which also now includes the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters – The Common Reporting Standard and any associated guidance and specifically references and any Guernsey related tax treaties or agreements and legislation made to give effect to the same.