

SWAN GLOBAL FUNDS LTD

Main Clauses of the Constitution

1. INTERPRETATION

2. PUBLIC COMPANY

3. CAPACITY, POWERS AND RESTRICTION ON BUSINESS
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4. LOCATION OF OFFICE

5. INVESTMENT MANAGEMENT

6. CUSTODIAN

7. SHARES

8. ISSUE OF NEW SHARES

9. TRANSFER OF SHARES

10. DIRECTORS' RIGHTS TO REFUSE REGISTRATION OF TRANSFERS
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11. TRANSMISSION

12. PURCHASE OR OTHER ACQUISITION OF OWN SHARES AND ISSUE OF REDEEMABLE SHARES

13. NET ASSET VALUE

14. PORTFOLIOS

15. REDEMPTIONS

16. CONVERSIONS

17. DIVIDENDS

18. SHARES IN LIEU OF DIVIDENDS
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19. LIEN

20.SHARE REGISTER

21. EXERCISE OF POWERS RESERVED TO SHAREHOLDERS
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22. SPECIAL RESOLUTIONS

23. MANAGEMENT REVIEW BY SHAREHOLDERS
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24. SHAREHOLDERS MEETINGS

25. APPOINTMENT AND REMOVAL OF DIRECTORS

26. ALTERNATE DIRECTORS

27. REMUNERATION OF DIRECTORS

28. POWERS AND DUTIES OF THE BOARD

29. PROCEEDINGS OF DIRECTORS

30. MANAGING DIRECTOR

31. POWERS REGARDING CLASS(ES)

32. INDEMNITY AND INSURANCE

33. AUDIT AND ACCOUNTS

34. BANK ACCOUNTS

35. WINDING UP

36.SEAL

37.AMENDMENT OF CONSTITUTION
