

**ARTHUR STREET PORTFOLIO III (JAPAN) LTD.**

Walkers Corporate Services Limited  
Walker House  
87 Mary Street  
George Town  
Grand Cayman KY1-9002  
Cayman Islands

**ANNOUNCEMENT TO THE CAYMAN ISLAND STOCK EXCHANGE**

The Company announces that for organizational reasons there has been a change to the composition of the Board of Directors and that Ms. Isatou Sey has been appointed as a Director of the Company as per 25th October 2011.

Ms. Isatou Sey is a Vice President of Walkers Fund Services Limited. Walkers Fund Services Limited is a licensed Cayman Islands Trust Company and Mutual Fund Administrator. Ms. Sey is actively involved in the review and approval of the transactional documents used to establish trust and hedge fund structures. Through the course of performing his fiduciary duties, Ms. Sey liaises with attorneys, investment managers and other service providers located around the globe.

Prior to joining Walkers Fund Services Limited, Ms. Sey was employed by the Cayman Islands Monetary Authority (the "CIMA") as a Senior Analyst in the Investments and Securities Division. Her responsibilities at CIMA included supervising a team of analysts that were responsible for the ongoing monitoring and regulation of hedge funds, mutual fund administrators and securities investment business licensees, to ensure compliance with the applicable laws, rules and guidelines.

Further, Ms. Sey's responsibilities at CIMA included onsite inspections of licensed entities. She was involved in the comprehensive review of financial statements, mutual fund registrations and the approval process for mutual fund administrators and auditors. In carrying out her duties, Ms. Sey had extensive interaction with attorneys, investment managers and other service providers.

Ms. Sey received a Bachelor of Business Administration degree in International Business from James Madison University in Harrisonburg, Virginia. Ms. Sey is also a member of the Association of Certified Anti-Money Laundering Specialists. Ms. Sey is a professionally accredited director with the Institute of Chartered Secretaries Canada (ICSA) after having successfully completed the Directors Education and Accreditation Program.

The above individual will join Mr. Abali Hoilett and Ms. Michelle Wilson-Clarke who shall continue as Directors of the Company.

The Company would also like to announce the resignation of Mr. Scott Lennon as a Director effective 25th October 2011.

26th October 2008.



**Michelle Wilson-Clarke**  
On behalf of the Board of Directors