

## M. Kingdon Offshore Ltd.

---

Registered Office:  
c/o Ogier Global (Cayman) Limited  
89 Nexus Way  
Camana Bay, Grand Cayman KY1-9009  
Cayman Islands

May 7, 2019

Cayman Islands Stock Exchange  
4<sup>th</sup> Floor Elizabeth Square  
P.O. Box 2408  
Grand Cayman KY1-1105  
Cayman Islands

Re: Change of Administrator

Ladies and Gentlemen:

Please note that Morgan Stanley Fund Services (Bermuda) Ltd has replaced State Street (Cayman) Trust Limited (successor to Goldman Sachs (Cayman) Trust, Limited) as administrator to M. Kingdon Offshore Ltd. The change of administrator was effective on November 1, 2017.

Sincerely,

A handwritten signature in black ink, appearing to read 'Alan Winters', with a long horizontal flourish extending to the right.

Authorized Signatory  
Alan Winters, as Director