THE COMPANIES ACT (AS REVISED)

OF THE CAYMAN ISLANDS

EXEMPTED COMPANY LIMITED BY SHARES

AMENDED AND RESTATED

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

STELLAR ALPHA OFFSHORE FUND LTD.

(Adopted by Special Resolution dated January 15, 2025)

MEMORANDUM OF ASSOCIATION

1. NAME

The name of the Company is Stellar Alpha Offshore Fund Ltd. (hereinafter referred to as the "Company").

2. REGISTERED OFFICE

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 within the Cayman Islands as the Directors may from time to time determine.

3. OBJECTS

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 Act (As Revised) or any other law of the Cayman Islands.

4. LIABILITY

The liability of each Member is limited to the amount, if any, unpaid on the shares held by such Member.

5. CAPITAL

The authorized share capital of the Company is US$50,000 divided into: (a) 1,000 Management Shares of a par value of US$1.00 each; (b) 4,900,000 Participating

Shares of a par value of US$0.01 each, which may be designated in one or more classes as the Directors may determine.

6. VARIATION OF RIGHTS

The Company may, if authorized by resolution of the Directors, divide the Participating Shares into multiple classes having such rights, restrictions, and preferences as the Directors may determine.

ARTICLES OF ASSOCIATION

PRELIMINARY

1. INTERPRETATION

1.1 In these Articles, unless the context otherwise requires:

"Act" means the Companies Act (As Revised) of the Cayman Islands;

"Administrator" means such person as may be appointed by the Directors from time to time to provide administrative services to the Company;

"Articles" means these Articles of Association as amended or substituted from time to time;

"Auditor" means Ernst & Young LLP or such other firm of accountants as may be appointed by the Directors;

"Business Day" means any day (other than a Saturday, Sunday, or public holiday) on which banks are open for business in the Cayman Islands and New York;

"Class" means any class of Shares as may be designated by the Directors from time to time;

"Company" means Stellar Alpha Offshore Fund Ltd.;

"Directors" means the directors for the time being of the Company;

"Investment Manager" means Stellar Capital Management LLC or such other investment manager as may be appointed from time to time;

"Management Shares" means the management shares of US$1.00 par value each in the capital of the Company;

"Master Fund" means Stellar Alpha Master Fund LP, an exempted limited partnership formed under the laws of the Cayman Islands;

"Member" means a person who is registered as the holder of shares in the Register of Members;

"Net Asset Value" means the value of the assets of the Company less its liabilities, determined in accordance with the valuation principles set forth in these Articles;

"Participating Shares" means the participating shares of US$0.01 par value each in the capital of the Company, designated in such Classes as the Directors may determine;

"Redemption Date" means the last Business Day of each calendar quarter or such other date as the Directors may determine;

"Register of Members" means the register of members maintained in accordance with the Act;

"Seal" means the common seal of the Company;

"Share" means a share in the capital of the Company.

SHARES

2. ISSUE OF SHARES

2.1 Subject to the provisions of these Articles and the Act, the unissued shares shall be at the disposal of the Directors, who may offer, allot, grant options over, or otherwise dispose of them to such persons, at such times, for such consideration, and upon such terms and conditions as the Directors may determine.

2.2 The Company shall not issue bearer shares.

2.3 The Directors may designate the Participating Shares in multiple Classes having different rights as to dividends, redemption terms, fees, and other matters as the Directors may determine.

3. CLASSES OF SHARES

3.1 The Company may issue the following Classes of Participating Shares:

(a) **Class A Shares**: Subject to a management fee of 2.00% per annum and a performance fee of 20% of net profits;

(b) **Class B Shares**: Subject to a management fee of 1.50% per annum and a performance fee of 15% of net profits;

(c) **Class I Shares**: Subject to a management fee of 1.00% per annum and a performance fee of 10% of net profits;

(d) Such other Classes as the Directors may establish from time to time.

3.2 Each Class of Participating Shares shall have the rights and be subject to the restrictions set forth in the offering documents of the Company and as determined by the Directors.

4. REGISTER OF MEMBERS

4.1 The Company shall maintain a Register of Members in accordance with the Act.

4.2 The Register of Members shall be prima facie evidence of the matters directed or required by the Act to be contained therein.

5. TRANSFER OF SHARES

5.1 Subject to these Articles, any Member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form approved by the Directors.

5.2 The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of shares.

5.3 The registration of transfers may be suspended at such times and for such periods as the Directors may determine, provided that such suspension shall not exceed thirty (30) days in any calendar year.

REDEMPTION OF SHARES

6. REDEMPTION RIGHTS

6.1 Subject to these Articles and the terms of issue of the relevant Class, a Member may request the redemption of all or part of his Participating Shares as of any Redemption Date by giving not less than ninety (90) calendar days' prior written notice to the Administrator.

6.2 Redemption requests shall be irrevocable unless the Directors otherwise agree in their sole discretion.

7. REDEMPTION RESTRICTIONS

7.1 **Initial Lock-Up Period**: No Member may redeem Participating Shares during the twelve (12) month period following the initial subscription for such shares.

7.2 **Redemption Gate**: Redemptions by any Member shall be limited to twenty-five percent (25%) of such Member's shares in any calendar quarter.

7.3 **Suspension of Redemptions**: The Directors may suspend the redemption of shares or the payment of redemption proceeds:

(a) During any period when the determination of Net Asset Value is suspended; (b) During any period when the Master Fund has suspended redemptions; (c) During any period of market disruption or closure; (d) Where the Directors determine that disposal of the Company's investments would be prejudicial to the remaining Members; (e) During any other circumstances where the Directors consider suspension to be in the best interests of the Members.

8. REDEMPTION PRICE

8.1 The redemption price per share shall be the Net Asset Value per share of the relevant Class as of the applicable Redemption Date, less any applicable fees and charges.

8.2 Payment of redemption proceeds shall be made as follows: (a) Ninety percent (90%) within thirty (30) Business Days of the Redemption Date; (b) Ten percent (10%) following completion of the annual audit.

9. COMPULSORY REDEMPTION

9.1 The Directors may, by giving not less than thirty (30) days' notice, compulsorily redeem all or any portion of the shares held by any Member if:

(a) The Member has breached any representation or warranty in its subscription agreement; (b) The continued participation of such Member would cause legal, regulatory, or tax disadvantage to the Company or other Members; (c) The Member becomes insolvent or bankrupt; (d) The Directors determine in their sole discretion that compulsory redemption is in the best interests of the Company.

VARIATION OF RIGHTS

10. VARIATION OF CLASS RIGHTS

10.1 Whenever the capital of the Company is divided into different Classes of shares, the rights attached to any Class may be varied or abrogated with the consent in writing of the holders of not less than two-thirds of the issued shares of that Class or with the

sanction of a special resolution passed at a separate general meeting of the holders of shares of that Class.

GENERAL MEETINGS

11. ANNUAL GENERAL MEETINGS

11.1 The Company shall not be required to hold annual general meetings.

12. EXTRAORDINARY GENERAL MEETINGS

12.1 The Directors may convene an extraordinary general meeting whenever they think fit.

12.2 Extraordinary general meetings shall also be convened on the requisition of Members holding not less than one-tenth of the paid-up capital of the Company as at the date of the requisition.

13. NOTICE OF GENERAL MEETINGS

13.1 At least seven (7) clear days' notice shall be given of any general meeting.

13.2 Notice of every general meeting shall be given to: (a) All Members; (b) All Directors; (c) The Auditor.

14. PROCEEDINGS AT GENERAL MEETINGS

14.1 No business shall be transacted at any general meeting unless a quorum is present. Two Members present in person or by proxy shall constitute a quorum.

14.2 If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall be dissolved.

15. VOTES OF MEMBERS

15.1 Subject to any rights or restrictions attached to any Class of shares: (a) On a show of hands, every Member present in person or by proxy shall have one vote; (b) On a poll, every Member shall have one vote for each share held.

15.2 In the case of joint holders, the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders.

DIRECTORS

16. NUMBER OF DIRECTORS

16.1 The Company shall have a minimum of two (2) Directors and a maximum of seven (7) Directors.

17. APPOINTMENT AND REMOVAL OF DIRECTORS

17.1 The Directors may appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

17.2 The Members may by ordinary resolution remove any Director before the expiration of his period of office.

17.3 The Company shall at all times have at least one Director who is independent of the Investment Manager and its affiliates.

18. POWERS AND DUTIES OF DIRECTORS

18.1 Subject to the provisions of the Act and these Articles, the business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not required by the Act or these Articles to be exercised by the Members.

18.2 The Directors may delegate any of their powers to committees consisting of such Director or Directors as they think fit.

19. PROCEEDINGS OF DIRECTORS

19.1 The Directors may meet for the dispatch of business, adjourn, and otherwise regulate their meetings as they think fit.

19.2 The quorum necessary for the transaction of business shall be two (2) Directors, provided that at least one independent Director is present.

19.3 Resolutions in writing signed by all Directors shall be as valid and effectual as if passed at a meeting of Directors.

20. DIRECTORS' INTERESTS

20.1 A Director may hold any other office or place of profit with the Company in conjunction with his office of Director.

20.2 A Director may act in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services.

20.3 A Director 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.

21. INDEMNIFICATION OF DIRECTORS

21.1 Every Director, officer, and agent of the Company shall be indemnified out of the assets of the Company against all liabilities incurred by him in the execution of his duties, except such (if any) as he shall incur by his own willful act, default, breach of duty, breach of trust, gross negligence, or fraud.

ADMINISTRATION

22. SECRETARY

22.1 The Directors shall appoint a Secretary on such terms as they think fit.

22.2 The Secretary may be removed by the Directors.

23. THE SEAL

23.1 The Company may have a Seal.

23.2 The Seal shall be used only by the authority of the Directors or a committee authorized by the Directors.

24. ACCOUNTS AND AUDIT

24.1 The Directors shall cause proper books of account to be kept with respect to: (a) All sums of money received and expended by the Company; (b) All sales and purchases of goods by the Company; (c) The assets and liabilities of the Company.

24.2 The books of account shall be kept at the registered office or at such other place as the Directors think fit.

24.3 The Directors shall cause the accounts of the Company to be audited annually by the Auditor.

24.4 The Company shall provide to Members: (a) Audited financial statements within 120 days after each fiscal year end; (b) Unaudited quarterly statements within 45 days after each quarter end; (c) Monthly Net Asset Value statements within 15 days after each month end.

VALUATION

25. DETERMINATION OF NET ASSET VALUE

25.1 The Net Asset Value of the Company and each Class of shares shall be determined by the Administrator as of the last Business Day of each month and at such other times as the Directors may determine.

25.2 The Net Asset Value shall be determined in accordance with the following principles:

(a) Listed securities shall be valued at their last traded price or closing bid price; (b) Unlisted securities shall be valued at fair value as determined by the Directors; (c) Investments in the Master Fund shall be valued based on the Company's proportionate interest in the Master Fund's net asset value; (d) Other assets shall be valued at fair market value.

25.3 The Directors may suspend the determination of Net Asset Value: (a) During any period when any market on which a substantial portion of investments are quoted is closed; (b) During any period when circumstances exist as a result of which disposal or valuation of investments would be impracticable or prejudicial; (c) During any breakdown in communications or computation normally employed in determining valuations; (d) During any period when the Master Fund has suspended its valuation.

DIVIDENDS

26. DIVIDENDS

26.1 The Directors may declare and pay dividends on shares in accordance with the respective rights of the Members.

26.2 No dividend shall be declared or paid otherwise than out of profits available for distribution.

WINDING UP

27. WINDING UP

27.1 If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Members, divide amongst the Members in specie the whole or any part of the assets of the Company.

27.2 If the Company shall be wound up, the surplus assets remaining after payment of all creditors shall be distributed among the Members in accordance with their respective rights and interests in the Company.

AMENDMENTS

28. AMENDMENT OF MEMORANDUM AND ARTICLES

28.1 Subject to the Act, the Company may by special resolution: (a) Change its name; (b) Alter or add to these Articles; (c) Alter or add to the Memorandum with respect to any objects, powers, or other matters specified therein.

GENERAL

29. FISCAL YEAR

29.1 The fiscal year of the Company shall end on December 31 of each year or such other date as the Directors may determine.

30. CONFIDENTIALITY

30.1 Every Member agrees to keep confidential all information relating to the Company and its investments, except as required by law or with the consent of the Directors.

We, the undersigned, being the subscribers to the Memorandum of Association of the Company, agree to take the number of shares set opposite our respective names:

Name and Address of Subscriber	Number of Shares
Stellar Offshore GP Ltd.	100 Management Shares
Maples Corporate Services Limited (as nominee)	1 Management Share

Dated: January 15, 2025

WITNESS to the above signatures:

Name: Address: