

Neptune Technologies & Bioresources Inc.
Form SC 13D
April 10, 2014

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

(Rule 13d - 101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED

PURSUANT TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT

TO § 240.13d-2(a)

(Amendment No. _____)

NEPTUNE TECHNOLOGIES & BIORESOURCES INC.

(Name of Issuer)

Common Shares, without par value

(Title of Class of Securities)

64077P108

(CUSIP Number)

Gary T. Moomjian, Esq.

Moomjian, Waite & Coleman, LLP

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100 Jericho Quadrangle, Suite 208

Jericho, New York 11753

(516) 937-5900

**(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)**

April 10, 2014

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f), or 13d-1(g), check the following box [X].

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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NAMES OF REPORTING PERSONS

1 George W. Haywood
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2 (a) o
(b) x (1)

3 SEC USE ONLY

SOURCE OF FUNDS (See Instructions)
4 PF

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)
5 o

CITIZENSHIP OR PLACE OF ORGANIZATION
6 United States of America

	7	SOLE VOTING POWER
		6,049,315 (2)
	8	SHARED VOTING POWER
		1,274,127 (3)
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	9	SOLE DISPOSITIVE POWER
		6,049,315 (2)
	10	SHARED DISPOSITIVE POWER
		1,274,127 (3)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
7,323,442

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12

(See Instructions) ☐

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13 9.9%

14 TYPE OF REPORTING PERSON (See Instructions)
IN

(1) Mr. Haywood, Mr. Egan, Mr. O'Driscoll and Mr. Dobrich may be deemed to be a group.

(2) Includes 539,272 shares owned by Mr. Haywood's minor children.

(3) Represents shares owned by Mr. Haywood's spouse.

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NAMES OF REPORTING PERSONS

1
Con Egan
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2 (a) o
(b) x (1)

3 SEC USE ONLY

SOURCE OF FUNDS (See Instructions)

4
PF

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)
5
o

CITIZENSHIP OR PLACE OF ORGANIZATION

6
Ireland

	7	SOLE VOTING POWER
		2,272,111
	8	SHARED VOTING POWER
		0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	9	SOLE DISPOSITIVE POWER
		2,272,111
	10	SHARED DISPOSITIVE POWER
		0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11
2,272,111

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

(See Instructions) o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13 3.1%

14 TYPE OF REPORTING PERSON (See Instructions)
IN

(1) Mr. Haywood, Mr. Egan, Mr. O'Driscoll and Mr. Dobrich may be deemed to be a group.

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NAMES OF REPORTING PERSONS

1
Conor O'Driscoll
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2 (a) o
(b) x (1)

3 SEC USE ONLY

SOURCE OF FUNDS (See Instructions)

4
PF

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)
5
o

CITIZENSHIP OR PLACE OF ORGANIZATION

6
United States of America

	7	SOLE VOTING POWER
		879,606
	8	SHARED VOTING POWER
		0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	9	SOLE DISPOSITIVE POWER
		879,606
	10	SHARED DISPOSITIVE POWER
		0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
879,606

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

(See Instructions) o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13 1.2%

14 TYPE OF REPORTING PERSON (See Instructions)
IN

(1) Mr. Haywood, Mr. Egan, Mr. O'Driscoll and Mr. Dobrich may be deemed to be a group.

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NAMES OF REPORTING PERSONS

1
Fulvio Dobrich
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2 (a) o
(b) x (1)

3 SEC USE ONLY

SOURCE OF FUNDS (See Instructions)
4
PF, AF

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)
5
o

CITIZENSHIP OR PLACE OF ORGANIZATION
6
United States of America

	7	SOLE VOTING POWER
		890,000
	8	SHARED VOTING POWER
		0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	9	SOLE DISPOSITIVE POWER
		890,000
	10	SHARED DISPOSITIVE POWER
		0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
11 890,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

(See Instructions) o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13 1.2%

14 TYPE OF REPORTING PERSON (See Instructions)

IN

(1) Mr. Haywood, Mr. Egan, Mr. O'Driscoll and Mr. Dobrich may be deemed to be a group.

Item 1. Security and Issuer.

The class of securities to which this statement relates is the common shares, without par value (the “Common Stock”), of Neptune Technologies & Bioresources Inc. (the “Company”). The Company’s principal executive office is located at 545 Promenade du Centropolis, Suite 100, Laval, Quebec, Canada H7T 0A3.

Item 2. Identity and Background.

(a) This statement is being jointly filed by Mr. George W. Haywood, Mr. Con Egan, Mr. Conor O’Driscoll and Mr. Fulvio Dobrich (all collectively referred to as the “Reporting Persons”).

(b) The business address for Mr. Haywood is c/o Moomjian, Waite & Coleman, LLP, 100 Jericho Quadrangle, Suite 208, Jericho, New York 11753. The business address for each of Mr. Egan, Mr. O’Driscoll and Mr. Dobrich is 441 Lexington Avenue Suite 1221, New York, NY 10017.

(c) Messrs. Haywood, Egan and O’Driscoll are private investors. Mr. Dobrich is the manager of Galileo Fund Ltd., a British Virgin Islands’ investment company, which invests in equities, debt and derivatives.

(d) None of the Reporting Persons have, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons have, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Messrs. Haywood, O’Driscoll and Dobrich are United States citizens. Mr. Egan is a citizen of Ireland.

Item 3. Source and Amount of Funds or Other Consideration.

Each of Messrs. Haywood, Egan and O'Driscoll used his personal funds to purchase the securities shown on this Schedule 13D. Mr. Dobrich purchased securities shown on this Schedule 13D with a combination of personal funds and working capital of Galileo Fund Ltd.

Item 4. Purpose of Transaction.

Each of the Reporting Persons acquired beneficial ownership of the shares of Common Stock to which this Statement relates for investment purposes only. Each of the Reporting Persons may acquire additional shares of Common Stock or sell or otherwise dispose of any or all of the shares of Common Stock beneficially owned by it, in the open market, in privately negotiated transactions or otherwise so as to meet their investment objectives. The Reporting Persons may also take any other action with respect to the Company or any of its debt or equity securities in any manner permitted by law.

The Reporting Persons now believe that the Company should implement changes to the Board of Directors and management with the ultimate objective of improving the Company's profitability and share price performance.

The Reporting Persons intends to contact the Company to have preliminary discussions with respect to these measures and desires to discuss each of them in further detail with the Company's management team.

Except as set forth in this Item 4, none of the Reporting Persons have any present plans or proposals that relate to or would result in any of the actions specified in clauses (a) through (j) of the instructions to Item 4 of Schedule 13D. The Reporting Persons intend to review their investment in the Company on a continuing basis. Depending on various factors including, without limitation, the willingness of the Company's management team to meet with and consider the suggestions of the Reporting Persons, the price levels of the shares of Common Stock, conditions in the securities markets and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Company as they deem appropriate including, without limitation, seeking Board representation, making proposals to the Company concerning changes to the capitalization, ownership structure or operations of the Company and/or changing their intention with respect to any and all matters referred to in this Item 4.

Item 5. Interest in Securities of the Issuer.

(a) The aggregate number of shares of Common Stock beneficially owned by the Reporting Persons is 11,365,159. Such amount represents beneficial ownership of 15.3% of the Common Stock of the Company.

(b) As for Mr. Haywood, the number of shares of Common Stock as to which he has:

1. Sole power to vote or to direct vote is 6,049,315.
2. Shared power to vote or to direct vote is 1,274,127.
3. Sole power to dispose or to direct the disposition is 6,049,315.
4. Shared power to dispose or to direct the disposition is 1,274,127.

Included as shares for which there exists sole voting and dispositive power is 539,272 owned by Mr. Haywood's minor children, which children would have the right to the receipt of the dividends from, and the proceeds from the sale of, such shares. Included as shares for which there exists shared voting and dispositive power is 1,274,127 shares owned by Cheryl Haywood, Mr. Haywood's spouse. Ms. Haywood would have the right to the receipt of dividends from, and proceeds for the sale of, such shares.

Below is the information required by Item 2 with respect of the power to vote or to direct the vote or to dispose or direct the disposition is shared: The business address for Ms. Haywood is c/o Moomjian, Waite & Coleman, LLP, 100 Jericho Quadrangle, Suite 208, Jericho, New York 11753. Ms. Haywood is a teacher. Ms. Haywood has not, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors). Ms. Haywood has not, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws. Ms. Haywood is a United States citizen.

As for Mr. Egan, the number of shares of Common Stock as to which he has:

1. Sole power to vote or to direct vote is 2,272,111.
2. Shared power to vote or to direct vote is 0.
3. Sole power to dispose or to direct the disposition is 2,272,111.
4. Shared power to dispose or to direct the disposition is 0.

As for Mr. O'Driscoll, the number of shares of Common Stock as to which he has:

1. Sole power to vote or to direct vote is 879,606.
2. Shared power to vote or to direct vote is 0.
3. Sole power to dispose or to direct the disposition is 879,606.
4. Shared power to dispose or to direct the disposition is 0.

As for Mr. Dobrich, the number of shares of Common Stock as to which he has:

1. Sole power to vote or to direct vote is 890,000.
2. Shared power to vote or to direct vote is 0.
3. Sole power to dispose or to direct the disposition is 890,000.
4. Shared power to dispose or to direct the disposition is 0.

(c) Information concerning all transactions in shares of Common Stock effected by the Reporting Persons during the past sixty days are described in Schedule I attached hereto and incorporated herein by reference.

(d) Not Applicable.

(e) Not Applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to the Securities of the Issuer.

Except as set forth in Item 4 above, the Reporting Persons have no contracts, arrangements, understandings or relationships with respect to the securities of the Company.

Item 7. Material to be Filed as Exhibits.

Item 7 contains the following exhibits:

Exhibit 1 Schedule 13D Joint Filing Agreement.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: April 10, 2014

/s/ George W. Haywood
George W. Haywood

/s/ Con Egan
Con Egan

/s/ Conor O'Driscoll
Conor O'Driscoll

/s/ Fulvio Dobrich
Fulvio Dobrich

SCHEDULE I

This schedule sets forth information with respect to each purchase or sale of Common Stock which was effectuated by the Reporting Persons during the past 60 days. All transactions were effectuated in the open market through a broker.

Shares purchased or sold by George W. Haywood.

<u>Date</u>	<u>Number of Shares</u>	<u>Purchased</u> <u>or Sold</u>	<u>Price Per Share</u>
12-Feb	15,000	Purchased	\$3.00
24-Feb	30,000	Purchased	\$3.23
28-Feb	50,000	Purchased	\$2.65
7-Mar	45,000	Purchased	\$2.67
25-Mar	48,219	Purchased	\$2.40
26-Mar	16,781	Purchased	\$2.28

Shares purchased or sold by George W. Haywood's minor children.

<u>Date</u>	<u>Number of Shares</u>	<u>Purchased</u> <u>or Sold</u>	<u>Price Per Share</u>
12-Feb	10,000	Sold	\$2.99
24-Feb	30,000	Sold	\$3.22
7-Mar	40,000	Sold	\$2.67
10-Mar	11,900	Sold	\$2.69
11-Mar	18,100	Sold	\$2.69
12-Mar	25,000	Sold	\$2.59

Shares purchased or sold of which Mr.Egan has beneficial ownership:

<u>Date</u>	<u>Number of Shares</u>	<u>Purchased</u>	<u>Price Per Share</u>
-------------	-------------------------	------------------	------------------------

	<u>or Sold</u>
20-Feb 6,000	Purchased \$3.03*
26-Feb 500	Purchased \$3.22
28-Feb 50,000	Purchased \$2.59

* Represents a volume weighted average price of shares purchased on this date.

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Shares purchased or sold of which Mr. O'Driscoll has beneficial ownership:

<u>Date</u>	<u>Number of Shares</u>	<u>Purchased</u> <u>or Sold</u>	<u>Price Per Share</u>
28-Feb	100,000	Purchased	\$2.70
11-Mar	50,000	Purchased	\$2.68
11-Mar	50,000	Purchased	\$2.68
12-Mar	50,000	Purchased	\$2.63
14-Mar	20,000	Purchased	\$2.60
17-Mar	6,250	Purchased	\$2.53
17-Mar	6,250	Purchased	\$2.54
17-Mar	6,250	Purchased	\$2.53
17-Mar	6,250	Purchased	\$2.53
19-Mar	43,000	Purchased	\$2.55

Shares purchased or sold of which Mr. Dobrich has beneficial ownership:

<u>Date</u>	<u>Number of Shares</u>	<u>Purchased</u> <u>or Sold</u>	<u>Price Per Share</u>
26-Feb	100,000	Purchased	\$3.09
09-Mar	90,000	Purchased	\$2.90
31-Mar	4,400	Purchased	\$2.59
31-Mar	600	Purchased	\$2.54
31-Mar	90,000	Purchased	\$2.54
01-Apr	2,000	Purchased	\$2.50
01-Apr	3,000	Purchased	\$2.51

EXHIBIT INDEX

Exhibit No. Description

1	Schedule 13D Joint Filing Agreement
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EXHIBIT 1

SCHEDULE 13D JOINT FILING AGREEMENT

In accordance with Rule 13d-1 under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing on behalf of each of them of a Schedule 13D (including any additional amendments thereto) with respect to the securities of Neptune Technologies & Bioresources Inc. and that this Agreement be filed as an Exhibit to such Schedule 13D.

This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which shall constitute one agreement.

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement effective as of the 10th day of April, 2014.

/s/ George W. Haywood */s/ Con Egan*
George W. Haywood Con Egan

/s/ Fulvio Dobrich */s/ Conor O'Driscoll*
Fulvio Dobrich Conor O'Driscoll

the independence of the Fund's independent auditors at least annually, and in connection therewith receive on a periodic basis formal written disclosures and letters from the independent auditors as required by the Independence Standards Board Standard ("ISB") No. 1 (or any subsequent replacement Standard). The Committee shall have

responsibility for actively engaging in a dialogue with the independent auditors with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent auditors and for taking or recommending that the Board take appropriate action to oversee the auditors' independence.

3. To the extent required by applicable regulations (or if the Committee otherwise considers it appropriate), pre-approve (i) all audit and permitted non-audit services rendered by the independent auditors to the Fund and (ii) all non-audit services rendered by the independent auditors to the Fund's investment advisers (including sub-advisers) and to certain of the investment advisers' affiliates. The Committee may implement policies and procedures by which such services are approved other than by the full Committee.

4. Review the fees charged by the independent auditors to the Fund, the investment advisers and certain affiliates of the investment advisers for audit, audit-related and permitted non-audit services.

5. If and to the extent that the Fund intends to have employees, set clear policies for the hiring by the Fund of employees or former employees of the Fund's independent auditors.

6. Obtain and review at least annually a report from the independent auditors describing (i) the accounting firm's internal quality-control procedures, (ii) any material issues raised (a) by the accounting firm's most recent internal quality-control review or peer review or (b) by any governmental or other professional inquiry or investigation performed within the preceding five years respecting one or more independent audits carried out by the firm, and any steps taken to address any such issues, and (iii) all relationships between the independent auditors and the Fund.

7. Review with the Fund's independent auditors arrangements for and the scope of the annual audit and any special audits, including the form of any opinion proposed to be rendered to the Board and shareholders of the Fund.

8. If the Fund's shares are listed on an Exchange, meet with management and the independent auditors to review and discuss the Fund's annual audited financial statements and unaudited semi-annual financial statements, including a review of any specific disclosures of management's discussion (if any) of the Fund's investment performance; and, with respect to the Fund's audited financial statements, discuss with the independent auditors matters required by Statement of Accounting Standards ("SAS") No. 61 (or any successor SAS) and any other matters required to be reported to the Committee under applicable law; and provide a statement whether, based on its review of the Fund's audited financial statements, the Committee recommends to the Board that the audited financial statements be included in the Fund's Annual Report.

9. Review with the independent auditors any audit problems or difficulties encountered in the course of their audit work and management's responses thereto.

10. Review with management and, as applicable, with the independent auditors, the Fund's accounting and financial reporting policies, practices and internal controls, and management's guidelines and policies with respect to risk assessment and risk management, including the effect on the Fund of any recommendation of changes in accounting principles or practices by management or the independent auditors.

11. Receive at least annually a report from the auditors within 90 days prior to the filing of the auditor's report (or receive an updated report within such 90 day period, if the auditor's annual report is presented to the Committee more than 90 days prior to the filing of the auditor's report) which includes the following: (i) all critical accounting policies and practices used by the Fund (or, in connection with any update, any changes in such accounting policies and practices), (ii) all material alternative accounting treatments within GAAP that have been discussed with management since the last annual report or update, including the ramifications of the use of the alternative treatments and the treatment preferred by the accounting firm, (iii) other material written communications between the auditors and the management of the Fund since the last annual report or update, and (iv) a description of all non-audit services provided, including fees associated with the services, to the Fund complex since the last annual report or update that were not subject to the pre-approval requirements as discussed above.

12. Review and discuss all disclosures made by the Fund's officers certifying the Fund's Form N-CSR, based on such officers' most recent evaluation, as to (i) all significant deficiencies in the design or operation of internal controls which could adversely affect the Fund's ability to record, process, summarize and report financial data, (ii) any fraud, whether or not material, that involves management or other employees who have significant roles in the Fund's internal controls, and (iii) any significant change in internal controls or other factors that could significantly affect internal controls, in each case, as reported to the Committee.

13. Discuss with management any press releases discussing the Fund's investment performance and other financial information about the Fund, as well as any financial information provided by management to analysts or rating agencies. The Committee may discharge this responsibility by discussing the general types of information to be disclosed by the Fund and the form of presentation

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(i.e., a case-by-case review is not required) and need not discuss in advance each such release of information.

14. Establish procedures for (i) the receipt, retention, and treatment of complaints received by the Fund regarding accounting, internal accounting controls, or auditing matters; and (ii) the confidential, anonymous submission by employees of the Fund, the Fund's investment advisers, administrator, principal underwriter (if any) or any other provider of accounting-related services for the investment advisers of concerns regarding accounting or auditing matters.

15. Investigate or initiate the investigation of any improprieties or suspected improprieties in the Fund's accounting operations or financial reporting.

16. Review with counsel legal and regulatory matters that have a material impact on the Fund's financial and accounting reporting policies and practices or its internal controls.

17. Meet separately and periodically with management, with the independent auditors, and with internal auditors (if any) to review their audit plan and the result of completed audits.

18. Review periodic reports from management and the Evergreen Valuation Committee as to the implementation of the various procedures relating to the valuation of the Fund's portfolio securities.

19. Review recommendations as to the selection, retention or termination of pricing services.

20. Review periodically the Fund's Daily Portfolio Pricing Procedure, and to recommend any proposed changes to that Procedure to the Board when the Committee deems it necessary or appropriate.

21. Receive and review reports from the Chairman of the Evergreen Valuation Committee certifying as to compliance with the Fund's Daily Portfolio Pricing Procedure.

22. Review with the Fund's Chief Compliance Officer compliance with the Fund's Daily Portfolio Pricing Procedure.

23. Review errors in net asset value (NAV) calculations.

24. Consider any communications received from the Evergreen Valuation Committee regarding any unusual fair value situations that may arise.

25. Review reports by management regarding the profitability to Evergreen Investment Management Company LLC and its affiliates of investment advisory, administrative, transfer agency, and other services, if any, provided to the Fund by them; and review the various assumptions underlying such reports, including, without limitation, as to cost and expense allocations.

26. Consider generally whether and to what extent the Fund has realized the benefits of economies of scale resulting from increases in the size of the Fund or increases in the efficiency of service providers.

27. Review financial statements and other financial information provided to the Committee or to the Board of Trustees relating to any investment adviser or sub-adviser to the Fund.

28. Review information presented to it periodically by management as to the performance of Evergreen Fund Administration of its obligations in respect of the Fund.

29. Report to the Board on a regular basis (at least annually) on the Committee's activities.

30. Perform such other functions consistent with this Charter, the Agreement and Declaration of Trust and Bylaws applicable to the Fund, and applicable law or regulation, as the Committee or the Board deems necessary or appropriate.

The Committee may delegate any portion of its authority and responsibilities as set forth in this Charter to a subcommittee of one or more members of the Committee.

Meetings

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At least annually, the Committee shall meet separately with the independent auditors and separately with the representatives of Fund management responsible for the financial and accounting operations of the Fund.

The Committee shall meet at least quarterly and shall hold other regular or special meetings as and when it deems necessary or appropriate. The Committee shall report its activities to the Board on a regular basis and make such recommendations with respect to the matters set forth in this Charter and other matters as the Committee may deem necessary or appropriate.

Outside Resources and Assistance from Management

The appropriate officers of the Fund shall provide or arrange to provide such information, data and services as the Committee may request. The Committee shall have the resources and authority appropriate to discharge its responsibilities, including the authority to engage, at the Fund's expense, independent counsel and other experts and consultants whose expertise the Committee considers necessary to carry out its responsibilities. The Fund shall provide for appropriate funding, as determined by the Committee, for the payment of: (i) compensation of the Fund's independent auditors for the preparation or issuance of an audit report relating to the Fund's financial statements or the performance of other audit, review or attest services for the Fund; (ii) compensation of independent legal counsel or other advisers retained by the Committee; and (iii) ordinary administrative expenses of the Committee that are necessary or appropriate in fulfilling its purposes or carrying out its responsibilities under this Charter.

Annual Evaluations

The Committee shall review and reassess the adequacy of this Charter at least annually and recommend any changes to the Board. In addition, the performance of the Committee shall be reviewed at least annually by the Board.

Adoption and Amendments

The Board shall adopt and approve this Charter and may amend the Charter at any time on the Board's own motion.

¹ As of the date of this Charter, shares of Evergreen International Balanced Income Fund and Evergreen Global Dividend Opportunity Fund were traded on the New York Stock Exchange and shares of Evergreen Income Advantage Fund, Evergreen Multi-Sector Income Fund, and Evergreen Utilities and High Income Fund were traded on the NYSE Alternext U.S. exchange (formerly known as the American Stock Exchange). The listing standards of the New York Stock Exchange require each member of an audit committee to be "financially literate" (or to become so within a reasonable time after his or her appointment to the committee) and at least one member of the committee must have "accounting or related financial management expertise," in each case as the Board interprets such qualification in its business judgment under the listing standards. The listing standards of the NYSE Alternext U.S. exchange require each member of an audit committee to be able to read and understand fundamental financial statements, including a company's balance sheet, income statement, and cash flow statement, and at least one member must be "financially sophisticated," as such term is defined in the listing standards of the NYSE Alternext U.S. exchange.