

# Commonwealth of The Bahamas

THE INTERNATIONAL BUSINESS COMPANIES ACT, 2000  
(AS AMENDED)

COMPANY LIMITED BY SHARES

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No. 72,182B

Amended & Restated  
as of February 23, 2016  
Memorandum and Articles

of

Association

of

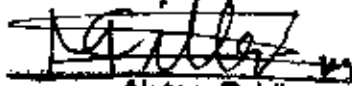
**PHOENIX UK FUND LTD.**

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Sterling Group  
P.O. Box N-9934  
Suite 205-A Saffrey Square  
Bay Street  
Nassau  
Bahamas

I certify that this document is a true  
copy of the original document.

  
Notary Public

**COMMONWEALTH OF THE BAHAMAS  
INTERNATIONAL BUSINESS COMPANIES ACT, 2000  
(AS AMENDED)**

**AMENDED & RESTATED  
as of February 23, 2016  
MEMORANDUM OF ASSOCIATION  
OF**

**PHOENIX UK FUND LTD.**

**NAME**

1. The name of the Company is **PHOENIX UK FUND LTD.**

**REGISTERED OFFICE**

2. The registered office of the Company will be situated at P.O. Box N-9934, Suite 205-A Saffrey Square, Bay Street, Nassau, The Bahamas.

**REGISTERED AGENT**

3. The Registered Agent of the Company will be Sterling Group, P.O. Box N-9934, Suite 205-A Saffrey Square, Bay Street, Nassau, The Bahamas.

**GENERAL OBJECTS AND POWERS**

4. (1) The object of the Company is to engage in any act or activity that is not prohibited under any law for the time being in force in The Bahamas.  
(2) The Company shall have all such powers as are permitted by law for the time being in force in The Bahamas irrespective of corporate benefit, to perform all acts and engage in all activities necessary or conducive to the conduct, promotion or attainment of the object of the Company.  
(3) The Directors may by resolution exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking and property or any part thereof, to issue debentures, debenture stock and other securities, whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.  
(4) Any mortgage or charge of the undertaking and property of the Company shall for the purposes of Section 80 of the Act be regarded as in the usual or regular course of the business carried on by the Company.

**CURRENCY**

5. Shares in the Company shall be issued in the currency of the British Pound.

## **AUTHORISED CAPITAL & CLASSES OF SHARES**

6. The authorised share capital of the Company is Fifteen Thousand Pounds (£15,000) divided into Four Hundred and Ninety-Nine Thousand (499,000) Class A non-voting, participating redeemable shares at a par value of £0.01 per share; Five Hundred Thousand (500,000) Class B non-voting, participating redeemable shares at a par value of £0.01 per share; One Thousand (1,000) Class C ("Management Shares") voting, non-participating, non-redeemable shares at a par value of £0.01; and Five Hundred Thousand (500,000) Class D ("Employee Shares") non-voting, participating redeemable shares at a par value of £0.01 (Class A and Class B collectively, the "Investor Shares" or the "Shares").

## **DESIGNATIONS, POWERS, PREFERENCES, ETC., OF SHARES**

7. The Management Shares shall confer upon the holders thereof the following rights and restrictions:
  - (1) the right to attend and vote at any meeting of Shareholders and to receive notice thereof;
  - (2) the Management Shares are not entitled to participate in the net profits and distributions of the Company; the Management Shares are non-redeemable; and
8. The Employee Shares and Investor Shares shall confer upon the holders thereof, the following rights and restrictions:
  - (1) the holders thereof are not entitled to attend and vote at any meeting of Shareholders or to receive notice thereof;
  - (2) the right to full participation in the net profits and distributions of the Company, if any dividends are declared by the Directors in respect of the Employee Shares and Investor Shares;
  - (3) the Employee Shares and Investor Shares may be redeemed by the holders thereof in accordance with the provisions of this Memorandum;
  - (4) the Employee Shares and Investor Shares may be compulsorily redeemed by the Company in accordance with the provisions of this Memorandum;
9. Subject to the provisions hereof, the designations, powers, preferences, rights, qualifications, limitations and restrictions of each class and series of shares that the Company is authorised to issue shall be fixed by resolution of directors, but the Directors shall not allocate different rights as to voting, dividends, redemption or distributions on liquidation unless the Memorandum of Association shall have been amended to create separate classes of shares and all shares in each separate class and series shall have identical rights as to voting, dividends, redemption and distributions.

## **REGISTERED SHARES**

10. Shares may be issued only as registered Shares and may not be exchanged for Shares issued to bearer.

## **VARIATION OF CLASS RIGHTS**

11. (1) If at any time the authorised capital is divided into different classes or series of Shares, the rights attached to any class or series (unless otherwise provided by the terms of issue of the Shares of that class or series) may, whether or not the Company is being wound up, be varied only with the consent in writing of the holders of not less than three-fourths (75%) of the issued Shares of that class or series and of the holders of not less than three-fourths (75%) of the issued Shares of any other class or series of Shares which may be affected by such variation.  
  
(2) The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

## **TRANSFER OF REGISTERED SHARES**

12. Registered Shares in the Company may be transferred subject to the prior or subsequent approval of the Company as evidenced by a resolution of Directors or by a resolution of members.

## **AMENDMENT OF MEMORANDUM AND ARTICLES OF ASSOCIATION**

13. This Memorandum or the Articles may be amended at any time and from time to time by ordinary resolution of the Directors without consulting Shareholders whose Shares carry voting rights in accordance with the terms and conditions of the Articles and the Act; provided however, that the Directors certify in writing that in their opinion the proposed alteration (a) is necessary to make possible compliance with fiscal, or statutory requirement or requirements of any overseas regulatory authority; (b) does not materially prejudice the Shareholders' interest; (c) does not to any material extent release the Investment Manager or the Custodian or any other person from any liability to Shareholders; or (d) does not materially increase the costs and charges payable from the property of the Company, and in all other cases no amendment shall be made to this Memorandum or the Articles except by a special or extraordinary resolution of the Management Shareholders.

## **DEFINITIONS**

14. The meanings of words in this Memorandum of Association are as defined in the Articles of Association registered herewith.

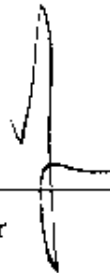
We, the undersigned, for the purpose of amending and restating this International Business Company under the laws of the Commonwealth of The Bahamas this 23<sup>rd</sup> day of February 2016, hereby subscribe our names to this Memorandum of Association:



Subscriber



Witness



Subscriber



Witness

**COMMONWEALTH OF THE BAHAMAS**  
**INTERNATIONAL BUSINESS COMPANIES ACT, 2000**  
**(AS AMENDED)**

**AMENDED & RESTATED**  
**ARTICLES OF ASSOCIATION**

**OF**

**PHOENIX UK FUND LTD.**

1. In these Articles, if not inconsistent with the subject or context, the words and expressions standing in the first column of the following table shall bear the meanings set opposite them respectively in the second column thereof.

<b>WORDS</b>	<b>MEANINGS</b>
the Act	The International Business Companies Act, 2000 (No. 45 of 2000), (as amended) including any modification, extension, reenactment or renewal thereof and any regulations made thereunder.
Bahamian person	Any person or entity who or which has been classified by the Central Bank of The Bahamas as resident for Bahamian exchange control purposes.
Board	The Board of Directors of the Company or the Directors (or alternate Directors) of the Company present at a meeting of the Directors at which a quorum is present; or a sole Director where the context so requires.
Business Day	A day upon which banks in the United Kingdom are open for business.
Capital	The sum of the aggregate par value of all outstanding Shares with par value of the Company, and Shares with par value held by the Company as treasury Shares plus:  (a) the aggregate of the amounts designated as capital of all outstanding Shares without par value of the Company, and Shares without par value held by the Company as treasury Shares; and  (b) the amounts as are from time to time transferred from surplus to capital by a resolution of Directors.
the Court	The Supreme Court of The Bahamas.

the Directors	The individual members of the Board and, where the context so requires, persons acting on behalf of the Board by order of and with the authority of the Board.
Dividend	Dividend and/or bonus.
Employee Shares	The Company's authorised, issued and outstanding Class D Shares.
Investor Shares	The Company's authorised, issued and outstanding Class A and B Shares.
Management Shares	The Company's authorised, issued and outstanding Class C Shares.
Member	A person who holds a Share or Shares in the Company.
the Memorandum	The Memorandum of Association of the Company as originally framed or as from time to time amended.
Minimum subscription	Such minimum amount of Shares required to be purchased as may be determined from time to time by the Directors.
Month	Calendar month
Net Asset Value	The Net Asset Value of the Company calculated in accordance with the provisions of Article 25.
Office	The Registered Office of the Company.
Paid	Paid or credited as paid.
Person	An individual, a corporation, a trust, the estate of a deceased individual, a partnership, a limited liability company, or an unincorporated association of persons.
Redemption Date	Shares shall be redeemable at the close of business on the last Business Day of each calendar quarter at the current NAV, provided two (2) months prior written notice is given to the Administrator, or at the close of business on the last Business Day of each month, provided eight (8) Business Days prior written notice is given to the Administrator although this will incur a three per cent (3%) Redemption Fee, or any date on which Shares may or shall be redeemed by the Company, as determined from time to time by the Directors.
Redemption Gate	The Company may at its sole discretion and for reasons relating to liquidity, stagger Redemptions over a number of weeks in line with market liquidity.
Registers	The Registers of members, officers and Directors kept at the Office or such other place designated from time to time by the Directors.

Resolution of Directors	<p>(a) A resolution approved at a duly convened and constituted meeting of Directors of the Company or of a committee of Directors of the Company by the affirmative vote of a simple majority of the Directors present at the meeting who voted and did not abstain; or</p> <p>(b) a resolution consented to in writing by all Directors or all members of a committee of Directors, as the case may be; except that where a Director is given more than one vote, he shall for the purpose of establishing a majority be counted by the number of votes he casts.</p>
Resolution of Members And Resolution of the Company	<p>(a) A resolution approved at a duly convened and constituted meeting of the members of the Company by the affirmative vote of:</p> <ul style="list-style-type: none"> <li>(i) if an ordinary resolution, a simple majority of the votes of the members entitled to vote thereon who were present at the meeting and who voted and did not abstain, or</li> <li>(ii) if an ordinary resolution, a simple majority of the votes of the members of each class or series of Shares who were present at the meeting and entitled to vote thereon as a class or series and who voted and did not abstain and of a simple majority of the votes of the remaining members entitled to vote thereon who were present at the meeting and who voted and did not abstain; or</li> <li>(iii) if an extraordinary resolution, by seventy-five (75) percent or more of those present and voting; or</li> </ul> <p>(b) a resolution consented to in writing by:</p> <ul style="list-style-type: none"> <li>(i) all the members entitled to vote thereon, or</li> <li>(ii) all the members holding Shares of each class or series of Shares entitled to vote thereon as a class or series and all the members holding the remaining Shares entitled to vote thereon.</li> </ul>
the Seal	The Common Seal of the Company, which has been duly adopted as the Seal of the Company.
Securities	Equities, equity related, equity index and equity index related rights, foreign exchange contracts, including forward foreign exchange contracts, convertible securities of every kind and character, bonds, notes, debentures, money-market instruments, options (including, without limitation, listed options and written options, whether or not covered).
Shares	The Company's authorised, issued and outstanding Common Shares.
Share Register	The Register of Members kept at the Office and any other location designated



from time to time by the Directors.

Subscription Date	First business day of each month or any date as of which Shares may be purchased as determined from time to time by the Directors.
Surplus	The excess, if any, at the time of the determination of the total assets of the Company over its total liabilities, as shown in its books of account, including the Company's issued and outstanding Share capital.
These presents or these Articles	These Articles of Association as originally framed or as from time to time amended.
Treasury Shares	Shares in the Company that were previously issued but were repurchased, redeemed or otherwise acquired by the Company and not cancelled.
US or United States	The United States of America, its territories and possessions and any State of the United States, and the District of Columbia.
US Person	<p>(a) any natural person resident in the United States; (b) any partnership or corporation organised or incorporated under the laws of the United States; (c) any estate of which any executor or administrator is a US Person; (d) any trust of which any trustee is a US Person; (e) any agency or branch of a foreign entity located in the United States; (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or, if an individual, resident in the United States; (h) any partnership or corporation if: (1) organised under the laws of any non-US jurisdiction and (2) formed by a US Person principally for the purpose of investing in securities not registered under the US Securities Act of 1933, as amended, unless it is organised or incorporated and owned, by "accredited investors" (as defined in Rule 501(a) promulgated under such Securities Act) who are not natural persons, estates or trusts.</p> <p>"US Person" does not include: (a) a discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the US; (b) any estate of which any professional fiduciary acting as executor or administrator is a US Person if (i) an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by non-US law; (c) any trust of which any professional fiduciary acting as trustee is a US Person if a trustee who is not a US Person has sole or shared investment discretion with respect to the trust assets and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person; (d) an employee benefit plan established and administered in accordance with</p>

the law of a country other than the US and customary practices and documentation of such country; (c) any agency or branch of a US Person located outside the US if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

Valuation Date	The last business Day in each month or such other day as the Directors may designate.
Valuation Day	The Business Day prescribed by the Board for the calculation of Net Asset Value.
Value	In relation to any Securities or the Net Asset Value of the Company, the value thereof determined in accordance with Article 25.
Year	Calendar year.

2. "Written" or any synonym thereof includes words typewritten, printed, painted, engraved, lithographed, photographed or represented or reproduced by any mode of reproducing words in a visible and permanent or semi-permanent form, including telex, facsimile, telegram, cable or other form of writing produced by electronic communication.

3. Save as aforesaid any words or expressions defined in the Act shall bear the same meaning in these Articles.

4. In these presents, if not inconsistent with the subject or context, words importing the singular number only shall include the plural number, and vice versa; words importing the masculine gender only shall include the feminine gender; and words importing persons shall include corporations.

5. The expression "Secretary" shall include any person appointed by the Directors to perform any of the duties of the Secretary, and where two or more persons are appointed to act as Joint Secretaries, shall include any one of those persons, and shall include an Assistant Secretary or Acting Secretary.

#### **CAPITAL AND ALTERATION OF CAPITAL.**

6. The Company may by resolution of Directors:
- (a) Issue no par value Shares.
  - (b) Convert all or any of its fully paid-up Shares into unnumbered Shares.
  - (c) Issue unnumbered Shares.
  - (d) Issue non-voting Shares.
  - (e) Divide its Shares into several classes and series and attached thereto any preferential, deferred, modified or special rights, privileges or conditions.

7. The Company may by a resolution of Directors amend the Memorandum to increase or reduce its authorised capital and in connection therewith the Company may in respect of any unissued

Shares increase or reduce the number of such Shares, increase or reduce the par value of any such Shares or effect any combination of the foregoing.

8. The Company may amend the Memorandum to:
  - (a) divide the Shares, including issued Shares, of a class or series into a larger number of Shares of the same class or series; or
  - (b) combine the Shares, including issued Shares, of a class or series into a smaller number of Shares of the same class or series;
  - (c) provided, however, that where Shares are divided or combined under (a) or (b) of this Article, the aggregate par value of the new Shares must be equal to the aggregate par value of the original Shares.

9. The capital of the Company may by a resolution of Directors be increased by transferring an amount of the surplus of the Company to capital.

10. Subject to the provisions of the two (2) next succeeding Articles the capital of the Company may by resolution of Directors be reduced by:

- (a) returning to members any amount received by the Company upon the issue of any of its Shares, the amount being surplus to the requirements of the Company;
- (b) canceling any capital that is lost or not represented by assets having a realizable value; or
- (c) transferring capital to surplus for the purpose of purchasing, redeeming or otherwise acquiring Shares that the Directors have resolved to purchase, redeem or otherwise acquire.

11. No reduction of capital shall be effected that reduces the capital of the Company to an amount that immediately after the reduction is less than the aggregate par value of all outstanding Shares with par value and all Shares with par value held by the Company as treasury Shares and the aggregate of the amounts designated as capital of all outstanding Shares without par value and all Shares without par value held by the Company as treasury Shares that are entitled to a preference, if any, in the assets of the Company upon liquidation of the Company.

12. No reduction of capital shall be effected unless the Directors determine that immediately after the reduction the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business and that the realizable assets of the Company will not be less than its total liabilities, other than deferred taxes, as shown in the books of the Company and its remaining issued and outstanding Share capital, and, in the absence of fraud, the decision of the Directors as to the realizable value of the assets of the Company is conclusive, unless a question of law is involved.

### SHARES

13. Subject to the provisions of these Articles and any resolution of members the unissued Shares of the Company shall be at the disposal of the Board which may without prejudice to any rights previously conferred on the holders of any existing Shares or class or series of Shares offer, allot, grant options over or otherwise dispose of Shares to such persons, at such times and upon such terms and conditions as the Company may by resolution of Directors determine; *provided, however*, that no Share

may be owned by a Bahamian person except as nominee for a non-Bahamian person.

14. Shares in the Company shall be issued for money, services rendered, personal property, a promissory note or other binding obligation to contribute money or property or any combination of the foregoing as shall be determined by a resolution of Directors. The Board in its discretion may allow subscriptions of a large number of Shares by a transfer in specie of investments (or in such form as the Board may from time to time determine).

15. Shares in the Company may be issued for such amount of consideration as the Board may from time to time by resolution of Directors determine and, in the absence of fraud, the decision of the Board as to the value of the consideration received by the Company in respect of the issue is conclusive unless a question of law is involved. The consideration in respect of the Shares constitutes capital to the extent of the par value and the excess constitutes surplus.

16. A Share issued by the Company upon conversion of, or in exchange for, another Share or a debt obligation or other security in the Company, shall be treated for all purposes as having been issued for money equal to the consideration received or deemed to have been received by the Company in respect of the other Share, debt obligation or security.

17. Treasury Shares may be disposed of by the Company on such terms and conditions (not otherwise inconsistent with these Articles) as the Company may by resolution of Directors determine.

18. The Company may issue fractions of a Share.

19. Upon the issue by the Company of a Share without par value, if an amount is stated in the Memorandum to be authorised capital represented by such Shares then each Share shall be issued for no less than the appropriate proportion of such amount which shall constitute capital, otherwise the consideration in respect of the Share constitutes capital to the extent designated by the Board and the excess constitutes surplus, except that the Board must designate as capital an amount of the consideration that is at least equal to the amount that the Share is entitled to as a preference, if any, in the assets of the Company upon liquidation of the Company.

20. The Company may purchase, redeem or otherwise acquire and hold its own Shares but only out of surplus or in exchange for newly issued Shares of equal value but no purchase, redemption or other acquisition shall be made unless the Board determines that immediately after the purchase, redemption or other acquisition the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business and the realizable value of the assets of the Company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in the books of account, and its issued and outstanding Share capital and, in the absence of fraud, the decision of the Board as to the realizable value of the assets of the Company is conclusive, unless a question of law is involved.

21. A determination by the Board under the preceding Article is not required where Shares are purchased, redeemed or otherwise acquired:

- (a) pursuant to a right of a member to have his Shares redeemed or to have his Shares exchanged for money or other property of the Company;
- (b) by virtue of a transfer of capital pursuant to Article 10;

- (c) by virtue of the provisions of Section 79 of the Act; and
- (d) pursuant to an order of the Court.

Shares that the Company purchases, redeems or otherwise acquires pursuant to the preceding provisions of this Article may be cancelled or held as Treasury Shares.

### **SUBSCRIPTIONS FOR SHARES**

22. Applications for Shares may be accepted only in the following manner:
- (1) Subscription to Shares may be made as of a Subscription Date. Shares shall be offered at the Net Asset Value for each Share, or at such other price or value as shall be specified by the Board.
  - (2) The Board, in its sole discretion, may establish minimum subscription amounts. In the event that the Board has established a minimum subscription amount, the Board, in its sole discretion, may accept subscriptions for less than the minimum amount. If a member's investment in the Company falls below an established minimum amount as a result of a redemption of Shares, the Board shall have the right to redeem the member's holding after written notice is served, unless the holding is increased to an amount in excess of the required minimum amount.
  - (3) Every application for Shares shall be made in such form as the Board may from time to time determine and shall be deemed to be made only when the relative application form has been received by the Company of such other person as the Company may have appointed for the purpose (whether within or outside The Bahamas), duly completed and signed by or on behalf of the applicant. Each application form will contain an agreement by the applicant to be bound by the Memorandum and these Articles.
  - (4) Payment shall be made to the Company, or such other person as the Company may have appointed for the purpose, in British Pounds provided that the Board may accept payment for Shares in a currency other than British Pounds, and, in such event, the equivalent amount in British Pounds of any sum paid in any other currency shall be calculated at such rate as the Board (or such other person as aforesaid) shall consider appropriate in the circumstances. The Board, or such other person as the Board may have appointed for the purpose, may accept or reject any subscription application at any time for any reason prior to the acceptance of the payment therefore and the issuance of Shares in respect of the subscription price. No person shall be registered as a member in respect of any Shares until the full amount of the subscription price therefore has been received in cleared funds by the Company (or such other person as aforesaid).
  - (5) The duly completed Subscription Agreement must be received by the Company's Administrator, and subscription funds must be received by the Company's Banker five (5) business days prior to the subscription date.

### **REDEMPTION OF SHARES**

23. (1) The Company may prevent any US person or Bahamian person or any other person who has acquired Shares in violation of any law, rule, or regulation of any country

or governmental authority ("Restricted Person") from becoming or remaining a member and for such purpose the Board may:

- (i) decline to accept any application and decline to register any transfer where it appears that such acceptance or registration would or might result in a Restricted Person becoming a member;
  - (ii) at any time require any person whose name is entered in or any person seeking to register the transfer of Shares on the Register, to furnish it with any information (supported by affidavit if it so requires) which it may consider necessary for the purpose of determining whether or not beneficial ownership of such person's Shares rests or will rest in any Restricted Person; and
- (2) Where it appears to the Board that any Restricted Person (either alone or in conjunction with any other person) is a beneficial owner of Shares, or in any other case where it appears to the Board that the continuing ownership of Shares in the Company by any particular member would or might give rise to any risk or undesirable tax or other consequence to the Company, the Company may compulsorily purchase for cancellation all the Shares held by such member in the following manner:
- (i) The Board shall serve a notice (the "Compulsory Redemption Notice") on the member, specifying the Shares to be purchased and the date on which the purchase will be effected. Upon the close of business on the date specified in the Compulsory Redemption Notice, such Shares shall be redeemed and such member shall cease to be the owner of the Shares specified in such notice and his name shall be removed from the Register.
  - (ii) The price for such Shares shall be determined by the Board.
  - (iii) The Board shall serve a further notice (the "final notice") on the former member specifying the number of Shares redeemed.
  - (iv) Payment of the redemption price will be made in British Pounds by wire transfer at the expense of the former member unless otherwise determined by the Board. The final notice shall be sent by prepaid post to the registered address of the member concerned. On the relevant Redemption Date such former owner shall have no further interest in such Shares or any of them or any claim against the Company or its assets in respect thereof except the right to receive the redemption price.
  - (v) The exercise by the Company or the Board of the power conferred by this Article shall not be questioned or invalidated in any case on the ground that there was insufficient evidence of ownership of Shares by any person or that the ownership of any Shares was otherwise than appeared to the Board at the date of any redemption notice provided that the said powers have been exercised in good faith.
  - (vi) If the Board determines that the Company issued any Shares in reliance upon false or incorrect representations or warranties made by the redeemed member in its Subscription Agreement or instrument of transfer, as applicable, such Shares may, but need not be, subject to a mandatory redemption fee charged by the Company and deducted from the redemption proceeds in such amount as the Board shall deem to be appropriate.

- (3) The Board may require any member to provide information to the Board concerning his ownership of Shares of the Company, and may require the transfer of such Shares or may compulsorily redeem the same for cancellation if such information is not forthcoming.
24. (1) Each Share shall be redeemable on the Redemption Date at Net Asset Value per Share, provided the Company's Administrator has been given not less than two (2) months prior written notice of such redemption (unless waived by the Directors) or eight (8) days prior written notice in which case a 3% penalty will be incurred. The Board may determine that a Share is redeemable at the option of the member holding such Share. The Board shall be bound to take steps to redeem each Share under the following conditions:
- (i) Each Share which the Company shall have become bound to redeem as aforesaid shall be deemed to belong to the member holding such Share until immediately after the close of business on the Redemption Date on which the sale or redemption is effected, at which time the said member shall cease to be the registered owner thereof and such Share shall be removed from the said member's name in the Register.
  - (ii) The price for Shares redeemed hereunder shall be paid as soon as practicable and in any event within ten (10) business days following the Redemption Date as at which the same are redeemed by wire transfer at the expense of the Company, provided that the Board may at its discretion and at the request and expense of and at the risk of the member concerned make payment in a currency other than British Pounds (in which event the amount of British Pounds payable shall be translated into the relevant currency at such rate as the Board may consider appropriate) without interest thereon from the relevant Redemption Date until the date of repayment. The Board in its discretion may effect redemption of a large number of Shares by a transfer of securities, or other investments.
  - (iii) The Board may provide for the imposition of a redemption fee. Such fee shall be charged to the redeeming member, if applicable, in accordance with the terms established by the Board. The redemption fee may be waived at the discretion of the Board.
  - (iv) The redemption of Shares shall be suspended during any period when the calculation of Net Asset Value is suspended pursuant to Article 25(2). Any member may during any such suspension period withdraw any request for the redemption of his Shares by notice in writing to the Company. If no such notice withdrawing any such request is received before the termination of such suspension the Company may (subject to the provisions of these presents) be obliged to redeem the Shares in respect of which it shall have received such request for redemption as at the next Redemption Date following the termination of such suspension.
- (2) The Board in its sole discretion, may decide to reduce the capital of the Company by terminating a whole class or series of Shares. In such an event all members of the said class or series of Shares shall be compulsorily redeemed at the next Redemption Date or any Redemption Day at the price determined as set forth in these Articles.

### **DETERMINATION OF NET ASSET VALUE**

25. (1) The Net Asset Value of the Company's assets shall be calculated by the Board or any agent of the Company appointed by the Board as of the end of each Valuation Day. The Net Asset Value of the Company shall mean the total assets of the Fund, including all cash, cash equivalents, securities, and other investments (each valued at fair market value), less the total liabilities of the Company, all as determined in accordance with International Accounting Standards, subject to the Provisions in the Offering Memorandum.
- (2) The Company reserves the right to suspend the rights of Investors to redeem Shares in the Fund during any period when:
- i. the London Stock Exchange is closed, otherwise than for ordinary holidays, or dealings thereon are restricted or suspended or;
  - ii. dealing in a substantial part of the securities owned by the Fund are restricted due to a lack of liquidity, restriction by law or if in the opinion of the Board of Directors disposal of investments may seriously prejudice the remaining investors of the Fund or;
  - iii. there exists a state of affairs which constitutes in the opinion of the Board of Directors a state of emergency as a result of which (a) disposal of a substantial part of the investments of the Fund would not be reasonably practicable and might seriously prejudice the remaining investors of the Fund or (b) it is not practicable for the Fund to determine fairly the value of its assets or;
  - iv. there is a breakdown of the means of communication normally employed in determining the prices of a substantial part of the investments of the Fund.

Whenever the Board declares a suspension of the redemption of Shares, then as soon as may be practicable after any such declaration, the Board shall give notice to all Shareholders stating that such declaration has been made. During any period when the redemption of Shares is suspended, the Company may not issue or redeem Shares.

### **SHARE REGISTER**

26. (1) The Company shall cause to be kept one or more Registers to be known as Share Registers containing:
- (i) the names and addresses of the persons who hold registered Shares in the Company;
  - (ii) the number of each class or series of registered Shares held by each person;
  - (iii) the date on which the name of each person is entered in the Register; and
  - (iv) the date on which any person ceased to be a member.
- (2) The Share Register may be in such form as the Directors may approve, but if it is magnetic, electronic or other data storage form, the Company shall be able to produce legible evidence of its contents.
- (3) A copy of the Share Register commencing from the date of the registration of the Company shall be kept at the Office.
- (4) The Company may appoint some other person, firm or corporation to be its registrar



- and shall pay the registrar's remuneration to be agreed by the Board and the registrar's expenses. Reference in this Article to any matter or thing to be done or decided by the Company shall include the registrar acting on the Company's behalf.
- (5) The Register shall be conclusive evidence as to the ownership of the Shares entered therein and no notice of any trust, express, implied, or constructive, shall be entered upon the Register in respect of any Shares.
  - (6) Upon any change of name or address on the part of the member being notified to the Company, the Company shall forthwith on compliance with all such formalities as it may require cause the Register to be altered accordingly.
  - (7) Except when the Register is closed pursuant to this Article any member or his representative duly authorised in writing shall be given access to the Register at any time during usual business hours.
  - (8) The Register may be closed at such times and for such periods as the Company may from time to time determine provided always that it shall not be closed for more than thirty (30) days in any one year.

#### TITLE TO SHARES

27. Evidence of ownership of Shares shall be the Register maintained by the Company or the registrar (if any), which may be by computer display or printout. A member may ask for such computer printout or other extract from the Register to be certified as correct by the President or a Vice President or the Secretary of the Company or by the registrar (if any).

#### LIEN

28. The Company shall have a first and paramount lien on every Share issued for a promissory note or for any other binding obligation to contribute money or property or any combination thereof to the Company, and the Company shall also have a first and paramount lien on every Share standing registered in the name of a member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such member or his estate to the Company, whether the same shall have been incurred before or after notice to the Company of any interest of any person other than such member, and whether the time for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien on a Share shall extend to all dividends payable thereon. The Board may at any time either generally, or in any particular case, waive any lien that has arisen or declare any Share to be wholly or in part exempt from the provisions of this Article.

29. In the absence of express provisions regarding sale in the promissory note or other binding obligation to contribute money or property, the Company may sell, in such manner as the Board may by resolution of Directors determine, any Share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of twenty-one (21) days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment, has been served on the holder for the time being of the Share.

30. The net proceeds of the sale by the Company of any Shares on which it has a lien shall be

applied in or towards payment or discharge of the promissory note or other binding obligation to contribute money or property or any combination thereof in respect of which the lien exists as the same is presently payable and any residue shall (subject to a charge for debts or liabilities not presently payable as existed by way of lien upon the Share prior to the sale) be paid to the holder of the Share immediately before such sale. For giving effect to any such sale the Board may authorize some person to transfer the Share sold to the purchaser thereof. The purchaser shall be registered as the holder of the Share and he shall not be bound to see to the application of the purchase money, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

### TRANSFERS OF SHARES

31. All transfers of Shares may be effected by transfer in writing in the usual common form, or in such other form as the Directors may accept, and may be under hand only.

32. The instrument of transfer of a Share shall be signed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register of Members in respect thereof.

33. The Board may in its absolute discretion and without assigning any reason therefor decline to register any transfer of Shares to a person of whom they shall not approve, and they may also decline to register any transfer of Shares on which the Company has a lien. The Board may require a proposed transferee to sign such disclaimer agreement with the Company as the Board would normally require from a subscriber for Shares of the Company. If the Board refuses to register a transfer they shall within two (2) months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

34. The Directors may decline to recognize any instrument of transfer unless:

- (i) The instrument of transfer is deposited at the Office or such other place as the Directors may appoint accompanied by such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person to do so);
- (ii) The instrument of transfer is in respect of only one class or series of Shares.

All instruments of transfer that are registered may be retained by the Company.

35. A person entitled to a Share in consequence of the bankruptcy of a member shall be bound at any time, if and when called upon in writing by the Board so to do, to give a transfer notice in respect of all the Shares then registered in the name of the bankrupt member.

36. For the purpose of ensuring that a transfer of Shares is duly authorised hereunder or that no circumstances have arisen whereby a transfer notice is required to be given hereunder, the Board may from time to time require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Board may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Board within a reasonable time after request, the Board shall be entitled to refuse to register the transfer in question or

(in case no transfer is in question) to require by notice in writing that a transfer notice is given in respect of the Shares concerned.

37. In any case where under the provisions of these presents the Board has made a request for a transfer notice to be given in respect of any Shares and such transfer notice is not duly given within a period of one (1) month, such transfer notice shall be deemed to have been given at the expiration of the said period and the provisions of these presents shall take effect accordingly.

38. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty (30) days in any year.

39. Nothing in these presents contained shall preclude the Directors from recognizing a renunciation of the allotment of any Share by the allottee in favor of some other person.

### **TRANSMISSION OF SHARES**

40. In the case of the death of a member, the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was sole or only surviving holder, shall be the only person or persons recognized by the Company as having any title to his interest in the Shares.

41. Any person becoming entitled to a Share in consequence of the death or bankruptcy of a member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the Share) may, subject as hereinafter provided, either be registered himself as holder of the Share upon giving to the Company notice in writing of such his desire, or transfer such Share to some other person. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.

42. Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a Share in consequence of the death or bankruptcy of a member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the Share) shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share except that he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the Share.

### **GENERAL MEETINGS AND PROXIES**

43. The Directors of the Company may convene meetings of the members of the Company holding voting Shares at such times and in such manner and places within or outside The Bahamas as the Directors consider necessary or desirable.

44. Upon the written request of a member or members holding ten percent (10%) or more of the

outstanding voting Shares in the Company, the Directors shall convene a meeting of such members.

45. The Directors shall give not less than seven (7) days' notice of meetings of members to those persons whose names appear as members in the Share Register of the Company on the date when the notice is given and are entitled to attend or to attend and vote at the meeting.

46. Every notice calling a general meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company. In the case of any general meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business.

47. Routine business shall mean and include only business of the following classes, that is to say:

- (1) reading, considering and adopting the balance sheet, the reports of the Board and Auditors, and other accounts and documents required to be annexed to the balance sheet;
- (2) appointing Auditors and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed;
- (3) fixing the remuneration of the Directors.

48. The Directors may fix the date upon which notice of a meeting of members is given as the record date for determining those Shares whose holders are entitled to attend or to attend and vote at the meeting.

49. A general meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed by members having a right to attend and vote thereat and together holding more than fifty percent (50%) in nominal value of the Shares giving that right; provided also that the accidental omission to give notice to, or the non-receipt of notice by, any person entitled thereto shall not invalidate the proceedings at any general meeting.

50. A member may be represented at a meeting of members by a proxy who may speak and vote on behalf of the member. A proxy need not be a member of the Company.

51. On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes which he uses in the same way.

52. An instrument appointing a proxy shall be in writing in the usual common form or any other form which the Directors may accept and:

- (1) in the case of an individual shall be signed by the appointer or by his attorney; and
- (2) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney, Director or officer of the corporation.

The Directors may, but shall not be bound to, require evidence of the authority of any such attorney, Director or officer. The signature on such instrument need not be witnessed.

53. An instrument appointing a proxy must be left at the Office or such other place, if any, as is

specified for that purpose in the notice convening the meeting not less than twenty-four (24) hours before the time appointed for the holding of the meeting or adjourned meeting or for taking of the poll at which it is to be used, and in default may, at the discretion of the Directors be treated as invalid.

54. An instrument appointing a proxy shall be deemed to include the right to demand or join in determining a poll and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

55. A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy, or of the authority under which the appointment was made, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office at least one (1) hour before the commencement of the meeting or adjourned meeting of the time appointed for the taking of the poll at which the vote is cast.

56. Any corporation which is a member of the Company may by resolution of its board or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the Company or any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company.

#### PROCEEDINGS AT GENERAL MEETINGS

57. No business shall be transacted at any general meeting unless a quorum is present. One (1) or more members present in person or by proxy (or, being corporations, present by a representative) and holding or representing not less than fifty percent (50%) of the issued Shares of the Company whose holders have the right to vote shall be a quorum for all purposes.

58. If within one (1) hour from the time appointed for a general meeting, a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Board may determine, and if at such adjourned meeting a quorum is not present within fifteen (15) minutes from the time appointed for holding the meeting, the member or members present holding or representing not less than ten percent (10%) of the issued Shares of the Company whose holders have the right to vote shall be a quorum.

59. The Chairman of the Board, failing whom the President of the Company, failing whom a Vice President of the Company, shall preside as Chairman at a general meeting. If there be no such Chairman of the Board or Managing Director or President or Vice President or if at any meeting none be present within fifteen (15) minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be Chairman of the meeting.

60. The Chairman of the meeting may with the consent of any general meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting except business which might

lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

61. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:

- (1) the Chairman of the meeting; or
- (2) not less than two (2) members present in person or by proxy and entitled to vote; or
- (3) a member or members present in person or by proxy and representing not less than one-tenth (0.10) of the total voting rights of all the members having the right to vote at the meeting.

A demand for a poll may be withdrawn. Unless a poll be so demanded (and the demand be not withdrawn) a declaration by the Chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.

62. If a poll is duly demanded (and the demand be not withdrawn), it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman of the meeting may direct, and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

63. In the case of an equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a casting vote.

64. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty (30) days from the date of the meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately.

65. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

66. When the minutes of a general meeting of the Company shall have been signed by all the members or their proxies the same shall be deemed to have been duly convened, properly constituted and held notwithstanding that no notice or short notice thereof was given or that there might have been a technical defect or technical defects in the proceedings and any resolution of the said general meeting recorded in the said minutes shall bind the Company and the members (and those claiming under or in trust for them and each of them) and all persons dealing with the Company as if it had been properly passed as a resolution of the Company in general meeting duly convened, properly constituted and held.

67. Any person other than an individual shall be regarded as one (1) member and subject to the specific provisions hereinafter contained for the appointment of representatives of such persons the right of any individual to speak for or represent such member shall be determined by the law of the jurisdiction where, and by the documents by which, the person is constituted or derives its existence. In case of doubt, the Board may in good faith seek legal advice from any qualified person and unless and until a court of competent jurisdiction shall otherwise rule, the Board may rely and act upon such advice without incurring any liability to any member.

68. The Chairman of any meeting at which a vote is cast by proxy or on behalf of any person other than an individual may call for a notarially certified copy of such proxy or authority which shall be produced within seven (7) days of being so requested or the votes cast by such proxy or on behalf of such person shall be disregarded.

69. Directors of the Company may attend and speak at any meeting of members of the Company and at any separate meeting of the holders of any class or series of Shares in the Company.

70. An action that may be taken by the members at a meeting may also be taken by a resolution of members consented to in writing or by telex, telegram, cable, facsimile or other written electronic communication, without the need for any notice, but if any resolution of members is adopted otherwise than by the unanimous written consent of all members, a copy of such resolution shall forthwith be sent to all members not consenting to such resolution.

#### VOTES OF MEMBERS

71. Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any class or series of Shares, on a show of hands every member who is present in person (or being a corporation by its representative) shall have votes proportionate to the equity interests held and on a poll every member who is present in person or by proxy (or being a corporation by its representative or proxy) shall have one (1) vote for every Share of which he is the holder.

72. In the case of joint holders of a Share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Share Register in respect of the joint holding.

73. The following shall apply in respect of joint ownership of Shares:
- (1) if two or more persons hold Shares jointly, each of them may be present in person or by proxy at a meeting of members and may speak as a member;
  - (2) if only one of the joint owners is present in person or by proxy he may vote on behalf of all joint owners; and,
  - (3) if two or more of the joint owners are present in person or by proxy they must vote as one.

74. A member shall be deemed to be present at a meeting of members if he participates by telephone or other electronic means and all members participating in the meeting are able to hear each other and recognize their voices.

75. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee, curator bonis or other person in the nature of a committee or curator bonis appointed by such court, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or for the taking of the poll at which it is desired to vote.

76. No member shall, unless the Directors otherwise determine, be entitled to vote at a general meeting either personally or by proxy or to exercise any privilege as a member unless all sums presently payable by him in respect of Shares in the Company have been paid.

77. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

### VARIATION OF RIGHTS

78. Whenever the capital of the Company is divided into different classes or series of Shares, the special rights attached to any class or series may, subject to the provisions of any Act, be varied or abrogated by resolution of the holders of three-fourths (75%) of the issued Shares of the class or series present and voting at a separate general meeting of such holders or with the consent in writing of all the holders of the issued Shares of the class or series and with the like resolution or consent of any other class or series of Shares which may be affected by such variation or abrogation, and may be so varied or abrogated whilst the Company is a going concern or in contemplation of a winding up. To every such separate general meeting all the provisions of these present relating to general meetings of the Company, or to the proceedings thereat, shall *mutatis mutandis* apply except that the necessary quorum shall be one (1) or more members holding or representing by proxy one-half (50%) in nominal amount of the issued Shares of the class or series, but so that if at any adjourned meeting of such holders a quorum as above defined is not present, the member or members who are present shall be a quorum and that any holder of Shares in the class or series present in person or by proxy may demand a poll, and that such holders shall on a poll have one (1) vote for every class or series held by them respectively. The special rights conferred upon the holders of any Shares or class or series of Shares shall not, unless otherwise expressly provided by the terms of issue, be deemed to be modified by the creation or issue of further Shares ranking *pari passu* therewith.

### DIRECTORS

79. The first Directors of the Company shall be appointed by the subscribers to the Memorandum of Association. Until the first Directors are appointed, the Subscribers of the Memorandum of Association shall have the power to act as Directors. The first Directors or the Members may elect any number of additional Directors for such term as the first Directors or the Members may determine.

80. The minimum number of Directors shall be three (3) and the maximum number shall be seven (7).



81. Each director shall hold office until his death, resignation or removal.
82. The office of a Director shall be vacated in any of the following events, namely:
- (1) If he becomes prohibited by law from acting as a Director.
  - (2) If he resigns by writing under his hand left at the Office.
  - (3) If he has an adjudication order made against him or compounds with his creditors generally.
  - (4) If he becomes of unsound mind.
  - (5) If he be absent from meetings of the Board for six (6) months without leave, and the Board resolves that his office be vacated.
  - (6) If he be requested in writing by all of his co-Directors to resign.
  - (7) If he be requested in writing by the majority of the holders of equity interests to resign.

83. A Director may resign his office by giving written notice of his resignation to the Company and the resignation shall have effect from the date the notice is received by the Company or from such later date as may be specified in the notice.

84. A vacancy in the Board of Directors may be filled by a resolution of a majority of the remaining Directors.

85. With the prior or subsequent approval by a resolution of members of the Company holding Management Shares, the Board may, by a resolution of Directors, fix the emoluments of Directors with respect to services to be rendered in any capacity to the Company.

86. A Director shall not require a Share qualification, and may be an individual or a company.

87. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Board, or of any committee of the Board, or general meetings, or otherwise in or about the business of the Company.

88. Any Director who is appointed to any office or to any executive office including the office of President or Vice President, or who serves on any committee, or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine.

89. The Board shall have power and be deemed always to have had power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to or to any person in respect of any Director or ex-Director who may hold or have held any executive office or any office of profit under the Company and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.

90. A Director (or alternate Director) may contract or be interested in any contractor or arrangement with the Company or any other company in which the Company may be interested and may hold any office or place of profit (other than the office of Auditor of the Company), and he or any firm of

which he is a member may act in a professional capacity for the Company or any such other company, and (unless otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom, provided that he shall disclose his interest to the Board or to the Company.

### **OFFICERS AND EXECUTIVE DIRECTORS**

91. The Officers of the Company may consist of a Secretary (or Joint Secretaries) and may also comprise one (1) or more Presidents, Vice Presidents, a Treasurer (or Joint Treasurers) or any combination of the aforesaid offices and such other Officers as the Board may determine. The Officers shall be appointed by the Board and shall hold office at the will of the Board. The Board shall have power from time to time to appoint an Officer or Officers to fill an office becoming vacant or to appoint to an additional or to a new office.

92. None of the Officers need be a member or a Director.

93. The Company in general meeting may at any time remove an Officer from office. Unless the Company shall resolve that a vacated office be suspended or abolished the Board may fill the same at any time.

94. Any person may hold more than one such office.

95. (1) The Officers shall perform such duties as may from time to time be prescribed by the Directors.

(2) The President, if appointed, shall be the Chief Executive Officer of the Company, responsible for carrying out the policy decisions made by the Board. He shall not originate policy and his powers of executing decisions of the Board shall be collateral with and not to the exclusion of the powers of the Board.

(3) The Secretary shall convene meetings of the members and Directors and shall attend the meetings and keep minutes thereof and he shall keep the Registers and the corporate records.

96. The Board may from time to time appoint one or more of their body to be holder of any executive office on such terms and for such period as they may determine.

97. The Board may entrust to and confer upon a Director holding any executive office and upon any Officer any of the powers exercisable by them as a Board upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

### **ALTERNATE DIRECTORS**

98. (1) Any Director may at any time by writing under his hand and deposited at the Office appoint any person approved by the Board to be his alternate Director either for any particular meeting or for such period of time (not exceeding his own period of office) as such writing shall stipulate and may in like manner at any time terminate such appointment.

- (2) The appointment of an alternate Director shall *ipso facto* determine on the happening of any event, which if he were a Director would render him legally disqualified from acting as a Director. His appointment shall also determine *ipso facto* if his appointer ceases for any reason to be a Director.
- (3) An alternate Director shall (subject to his giving to the Company an address at which notices may be served upon him) be entitled to receive notices of meetings of the Board and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointer as a Director and in the event of his having express authority in writing from his appointer he shall be entitled to sign any resolution in accordance with the provisions of Article 105. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purpose of these presents.
- (4) An alternate Director may be repaid by the Company such expenses as might properly be repaid to him if he were a Director and he shall be entitled to receive from the Company such proportion, if any, of the remuneration otherwise payable to his appointer as such appointer may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company.

#### PROCEEDINGS OF DIRECTORS

99. The Directors may meet together inside or outside The Bahamas for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board. It shall be necessary to give three (3) days' notice of a meeting of the Board to every Director but any Director may waive such notice.

100. A Director who is unable to attend any meeting of the Board and has not appointed an alternate Director may authorize any other Director to vote for him at that meeting, and in that event the Director so authorised shall have a vote for each Director by whom he is so authorised in addition to his own vote. Any such authority must be in writing or by telex, cable, or telecopier, which must be produced at the meeting at which the same is to be used, and be left with the Secretary for filing.

101. The quorum necessary for the transaction of the business of the Directors may be fixed by the Board, and unless so fixed at any other number shall be three (3) persons who are Directors or alternate Directors of the Company. A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Board.

102. A Director shall be deemed to be present at a meeting of Directors if he participates by telephone or other electronic means and all Directors participating in the meeting are able to hear each other and recognize each other's voice. Subject to the foregoing a meeting of the Board or of any committee of the Board may be held by means of a conference telephone or similar communications equipment.

103. If there be no Director or Directors able or willing to act, then any member may summon a

general meeting for the purpose of appointing Directors.

104. The Directors shall choose one of their number to be Chairman of the Board who shall preside at their meetings. In the absence of the Chairman of the Board, the Managing Director (if any), failing whom the President (if he shall be a Director), shall preside at meetings of the Board provided always that nothing shall prevent the President from being chosen Chairman of the Board. If at any meeting neither be present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

105. A resolution in writing signed by all the Directors shall be as effective as a resolution passed at a meeting of the Board duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors.

106. The Board may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed by the Board.

107. The meetings and proceedings of any such committees consisting of two (2) or more Directors shall be governed by the provisions of these presents regulating the meetings and proceedings of the Board so far as the same are applicable and are not superceded by any regulations made by the Board under the last preceding Article.

108. All acts done by any meeting of the Board, or of a committee of the Board, or any person acting as a Director, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment or continuance in office of any such Director, or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

#### **BORROWING POWERS**

109. The Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertakings, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

#### **GENERAL POWERS OF DIRECTORS**

110. The business of the Company shall be managed by the Board, who may pay all expenses incurred in forming and registering the Company and may exercise all such powers of the Company as are not by the Act or by these presents required to be exercised by the Company in general meeting, subject nevertheless to any regulations of these presents, to the provisions of the Act, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by resolution of the member, but no regulation so made by the members shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

111. The Board may from time to time and at any time by power of attorney under the Seal appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorize any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

112. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

113. No agreement or transaction between the Company and one or more of its Directors or any person in which any Director has a financial interest or to whom any Director is related, including as a director of that other person, is void or voidable for this reason only or by reason only that the Director is present at the meeting of Directors or at the meeting of the committee of Directors that approves the agreement or transaction or that the vote or consent of the Director is counted for that if the material facts of the interest of each Director in the agreement or transaction and his interest in or relationship to any other party to the agreement or transaction are disclosed in good faith or are known by the other Directors.

114. A Director who has an interest in any particular business to be considered at a meeting of Directors or members may be counted for purposes of determining whether the meeting is duly constituted.

### SEAL

115. The Board shall provide for the safe custody of the Seal, which shall be used only by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Director or the President in the presence of another Director or a Vice President or the Secretary, who shall also sign the said instrument. An imprint of the Seal shall be kept at the Office.

### AUTHENTICATION OF DOCUMENTS

116. Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents and accounts are elsewhere than at the Office, the local manager or other Officers of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.

117. A document purporting to be a copy of a resolution of the Board or any extract from the minutes of a meeting of the Board which is certified as such in accordance with the provisions of the last

preceding Article shall be conclusive evidence in favor of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Board.

### DIVIDENDS

118. If the Board resolves to pay a dividend or dividends in respect of a particular class or series of Shares, the following provisions of this Article shall apply relating to such Shares:

- (1) The Company may by a resolution of the Board declare and pay dividends in money, Shares, or other property. In the event that a dividend is paid in specie the Board shall have responsibility for establishing and recording in the resolution of Directors authorizing the dividend, a fair and proper value for the assets to be so distributed.
- (2) The Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company.
- (3) No dividend shall be declared and paid unless the Board determines that immediately after the payment of the dividend the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business and the realizable value of the assets of the Company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in its books of account, and its issued and outstanding Share capital. In the absence of fraud, the decision of the Board as to the realizable value of the assets of the Company is conclusive, unless a question of law is involved.
- (4) Notice of any dividend that may have been declared shall be given to each member in the manner hereinafter mentioned.
- (5) No dividend shall bear interest as against the Company and no dividend shall be paid on Treasury Shares or Shares held by another company of which the Company holds directly or indirectly Shares having more than fifty percent (50%) of the vote in electing Directors.
- (6) A Share issued as a dividend by the Company shall be treated for all purposes as having been issued for money equal to the surplus that is transferred to capital upon the issue of the Share.
- (7) In the case of a dividend of authorised but unissued Shares with par value, an amount equal to the aggregate par value of the Shares shall be transferred from surplus to capital at the time of the distribution.
- (8) In the case of a dividend of authorised but unissued Shares without par value, the amount designated by the Board shall be transferred from surplus to capital at the time of the distribution, except that the Board must designate as capital an amount that is at least equal to the amount that the Shares are entitled to as a preference, if any, in the assets of the Company upon liquidation of the Company.
- (9) A division of the issued and outstanding Shares of a class or series of Shares into a larger number of Shares of the same class or series having a proportionately smaller par value does not constitute a dividend of Shares.
- (10) Unless and to the extent that the special rights attached to any Shares otherwise provide, all dividends shall be declared and paid according to the amounts paid on the Shares in respect whereof the dividend is paid. All dividends shall be apportioned and paid, save that if any Share is issued on terms providing that it shall rank for

- dividend in whole or in part as from a particular date, such Share shall rank for dividend accordingly.
- (11) If and so far as in the opinion of the Board the profits of the Company justify such payments, the Board may pay the fixed dividends on any class or series of Shares carrying a fixed dividend expressed to be payable on fixed dates on the half year or other dates prescribed for the payment thereof and may also from time to time pay interim dividends of such amounts and on such dates as they think fit.
  - (12) Subject to the provisions of the Act, where any asset, business or property is bought by the Company as from a past date whether such date be before or after the incorporation of the Company upon the terms that the Company shall as from that date take the profits and bear the losses thereof, such profits or losses may, at the discretion of the Board, in whole or part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any Shares or Securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Board be treated as revenue, and it shall not be obligatory to capitalize the same or any part thereof.
  - (13) The Directors may deduct from any dividend or other moneys payable to any member on or in respect of a Share all sums of money, if any, presently payable by him to the Company.
  - (14) The Directors may retain any dividend or other moneys payable on or in respect of a Share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
  - (15) The Directors may retain the dividends payable upon Shares in respect of which any person is under the provisions as to transmission of Shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer until such person shall become a member in respect of such Shares or shall transfer the same.
  - (16) The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a Share into a separate account, shall not make the Company a trustee in respect thereof and any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.
  - (17) The Company may, upon the recommendation of the Board, by resolution, direct payment of a dividend in whole or in part by the distribution of specific assets, and in particular of paid-up Shares or debentures of any other company or in any one or more such ways; and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional Shares and fix the value for distribution of such specific assets or any part thereof and may determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.
  - (18) Any dividend or other moneys payable in cash on or in respect of a Share may be paid by cheque or warrant sent through the post to the registered address of the members or person entitled thereto, or, if two (2) or more persons are registered as joint holders of the Share or are entitled thereto in consequence of the death or

bankruptcy of the holder, to any one of such persons or to such person and such address as such person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the Share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be paid by the bank on which it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

- (19) If two (2) or more persons are registered as joint holders of any Share, or are entitled jointly to a Share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the Share.

### **RESERVES**

119. The Board may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Board, shall be applicable for any purpose to which the profits of the Company may properly be applied, and pending such application may either be employed in the business of the Company or be invested. The Board may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or parts of any special funds into which the reserve may have been divided. The Board may without placing the same to reserve carry forward any profits.

### **CAPITALISATION OF PROFITS AND RESERVES**

120. The Company may, upon the recommendation of the Board, by ordinary resolution resolve that it is desirable to capitalize any sum standing to the credit of any of the Company's reserve accounts and accordingly that the Board be authorised and directed to appropriate the sum resolved to be capitalized to the members in the proportion in which they respectively hold issued Shares in the capital of the Company and to apply such sum on their behalf, in paying up in full new issued Shares of the Company having a Net Asset Value equal to such sum, such Shares to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid.

121. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the sum resolved to be capitalized thereby, and all allotments and issues of fully paid Shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional Shares or by payment in cash or otherwise as they think fit for the case of Shares or debentures becoming distributable in fractions, and also to authorize any person to enter on behalf of all the members interested into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further Shares to which they may be entitled upon such capitalization, and any agreement made under such authority shall be effective and binding on all such members.

### **MINUTES AND BOOKS**

122. The Directors shall cause minutes to be made and kept in books to be provided for the



- purpose:
- (1) of all appointments of Officers made by the Board.
  - (2) of the names of the Directors present at each meeting of the Board and of any committee of the Board.
  - (3) of all resolutions and proceedings at all meetings of the Company and of any class or series of members of the Company and of the Board and of committees of the Board.

123. The Directors shall duly comply with the provisions of the Act and in particular the provisions in regard to keeping a Register of Directors and a Register of Members, and in regard to the production and furnishing of copies of such Registers and of any Register of holders of debentures of the Company.

124. Any Register, index, minute book, book of account or other book required by these presents or the Act to be kept by or on behalf of the Company unless required by the Act to be kept at the Office may be kept at such place or places as the Directors may from time to time determine and may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

#### ACCOUNTS

125. (1) The Company shall cause reliable accounting records to be kept in relation to:
- (i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place, inclusive of all sales, purchases and other transactions;
  - (ii) the assets and liabilities of the Company.
- (2) For the purposes of the foregoing, accounting records shall (a) correctly explain all transactions; (b) enable the financial position of the company to be determined with reasonable accuracy at any time; (c) allow financial statements to be prepared; and (d) include the underlying documentation, including invoices, contracts and receipts, necessary to facilitate (a), (b) and (c).
- (3) Accounting records maintained pursuant to this Article shall be kept for a minimum period of five years from the date of the transaction to which such records relate.

126. The books of account shall be kept at the Office, or at such other place as the Directors think fit, and shall always be open to the inspection of the Directors. No member (other than a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by the Act or authorised by the Directors.

127. The Directors shall cause to be made out in every year, and to be made available to all members of the Company upon request, annual profit and loss accounts for the Company. Every profit and loss account shall give a true and fair view of the profit or loss of the Company for the period with which it deals. The provisions of this Article may be waived by resolution of the members in general meeting.

128. The Directors shall cause to be made out in every year, and to be made available to all members of the Company upon request, a balance sheet as at each date to which profit and loss account is made up. Every balance sheet shall give a true and fair view of the state of affairs of the Company as at the date thereof.

129. A copy of such profit and loss account and balance sheet shall be made available to all members of the Company upon request, or be served on every member in the manner and with similar notice to that prescribed herein for calling a meeting of members or upon such shorter notice as the members may agree to accept.

130. The Company may by a resolution of Directors include in the computation of surplus for any purpose the unrealized appreciation of the assets of the Company, and, in the absence of fraud, the decision of the Board as to the value of the assets is conclusive, unless a question of law is involved.

### NOTICES

131. Any notice or document may be served by the Company on any members either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address, or to the address, if any, supplied by him to the Company as his address for the service of notices. Where a notice or other document is served by post, service shall be deemed to be effected at the time when the letter containing the same is posted, and in proving such service it shall be sufficient to prove that such letter was properly addressed, stamped and posted.

132. In respect of joint holdings, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members, and notice so given shall be sufficient notice to all the joint holders.

133. A person entitled to a Share in consequence of the death or bankruptcy of a member, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the Share, and upon supplying also an address for the service of notices, shall be entitled to have served upon him at such address any notice or document to which the member but for his death or bankruptcy would be entitled, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the Share. Save as aforesaid any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall notwithstanding that such member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any Share registered in the name of such member as sole or joint holder.

134. Any summons, notice, order, document, process, information or written statement to be served on the Company may be served by leaving it, or by sending it by registered mail addressed to the Company, at its Office, or by leaving it with, or by sending it by registered mail to, the registered agent of the Company.

135. Service of any summons, notice, order, document, process, information or written statement to be served on the Company may be proved by showing that the summons, notice, order, document, process, information or written statement was mailed in such time as to admit to its being delivered in the

normal course of delivery within the period prescribed for service and was correctly addressed and the postage was prepaid.

### PENSION AND SUPERANNUATION FUNDS

136. The Directors may establish and maintain or procure the establishment and maintenance of any noncontributory or contributory pension or superannuation funds for the benefit of: and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time Directors or Officers of the Company or of any such other company as aforesaid or who hold or held any salaried employment or office in the Company or such other company, or any persons whose welfare the Company or such other company as aforesaid is or has been at any time interested, and to the wives, widows, families and dependents of any such person, and may make payments for or towards the insurance of any such persons as aforesaid, and may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Subject always to the proposal being approved by resolution of members, a Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

### WINDING UP

137. The Company may voluntarily commence to wind up and dissolve by a Resolution of Directors.

138. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court), the Liquidator may, with the authority of a resolution of the voting members, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes or series of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any Shares in respect of which there is a liability.

### INDEMNITY

139. Subject to the provisions of the Act, every Director, alternate Director, Officer or Liquidator of the Company who acted honestly and in good faith shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company, and have priority over any claims of the Company or any member.

140. No Director or Officer shall be liable for the acts, receipts, neglects, or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense

incurred by the Company as a result of insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be advanced or invested, or for any loss or damage arising out of the bankruptcy, insolvency, or tortuous or criminal act or omission of any person with whom any money, securities or effects shall be deposited, or for any loss occasioned by an error of judgment, omission, default, or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution of his office or in relation thereto, except the same shall happen through his own dishonesty.

### CONTINUATION

141. The Company may by resolution of members or by a resolution passed unanimously by all Directors of the Company continue as a company incorporated under the laws of a jurisdiction outside The Bahamas in the manner provided under those laws.

### INVESTMENT COMPANY CONSIDERATIONS

(1) Investment Restrictions

The Company does not observe any rigid policies requiring a specific level of portfolio diversification or restricting the extent of concentration of investments in any geographic market, industry or any single issuer. Moreover, where opportunities present themselves, the Company may invest in unlisted securities. The Company has no investment restrictions.

(2) Borrowing Restrictions

While the Company will not generally utilize borrowing as an investment policy, the Company is authorized to borrow up to 50% of the value of the portfolio's total assets in order to accommodate redemption requests and to enhance its investment leverage. This includes purchasing securities on margin. If this limit is exceeded due to the change in the asset value of the Company because of redemptions, the Investment Manger shall not be obligated to effect changes in assets already owned. There may also be restrictions on the Company's borrowing capacity imposed by lenders and any applicable credit regulations. Loans generally may be obtained from securities brokers and dealers or from other financial institutions, and will be secured by securities or other assets of the Company pledged to such brokers.

(3) Annual Accounting Period

The annual accounting period ends at the close of business on the last business day of December each year.

(4) Base Currency

The base currency of the Company is the currency of the British Pound and the United States Dollar.

(5) Custodian

The Company shall deposit with its Custodian property of the investment fund, and the Custodian shall take the property into its custody or under its control and hold it in trust for

the investment fund in accordance with the Memorandum & Articles of Association of the Company.

(6) Investment Fund Administrator

The investment fund administrator shall (a) take all reasonable steps to ensure that the operations of the Company are carried out in accordance with the Company's offering memorandum and constitutive documents and The Investment Funds Regulations, 2003 to the exclusive interest of the Members; (b) take all reasonable steps to ensure that the Company maintains proper books and records; (c) take all reasonable steps to ensure that audited financial statements for the financial year are available for each Member within six months of the end of the Company's financial year or within such extension of that period as approved by the Securities Commission of The Bahamas; (d) make the constitutive documents of the Company available free of charge in The Bahamas at all times for inspection by the Members, during normal office hours at its place of business or at the place of business where duplicate records of the Company are available, and make copies of such documents available upon the payment of a reasonable fee; (e) take all reasonable steps to ensure that the Company is not carrying on its business in a manner which is or is likely to be prejudicial to Members or creditors of the Company; (f) make such reports to the Securities Commission of The Bahamas as the Commission may require; and (g) take all reasonable steps to ensure that the Directors are meeting their obligations and are complying with The Investment Funds Act, 2003 and The Investment Funds Regulations, 2003.

The investment fund administrator should retire in the manner as set out in Regulation 18 of The Investment Funds Regulations, 2003.

We, the undersigned, for the purpose of amending and restating this International Business Company under the laws of the Commonwealth of The Bahamas this 23<sup>rd</sup> day of February 2016, hereby subscribe our names to these Articles of Association:



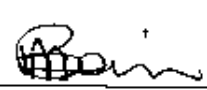
Subscriber



Witness



Subscriber



Witness