

BVI COMPANY NUMBER: 1064910

**TERRITORY OF THE BRITISH VIRGIN ISLANDS
THE BVI BUSINESS COMPANIES ACT, 2004**

MEMORANDUM AND ARTICLES

OF ASSOCIATION

OF

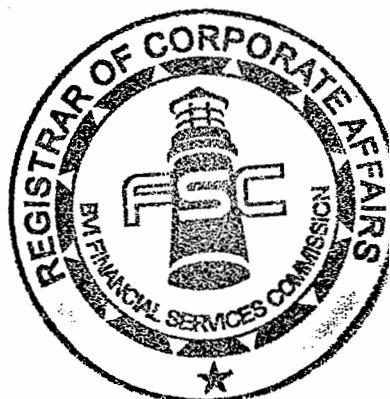
**SYMPHONY INTERNATIONAL HOLDINGS LIMITED
(Formerly SUCCESS FUTURE INVESTMENTS LIMITED)**

A COMPANY LIMITED BY SHARES

**Incorporated on the 5th day of January, 2004
(Re-Registration under the BVI Business Companies Act, 2004 on the 17 day of November, 2006)**

INCORPORATED IN THE BRITISH VIRGIN ISLANDS

(As adopted by Directors' resolution dated 13th July, 2007 and filed on 20th July, 2007)



**TERRITORY OF THE BRITISH VIRGIN ISLANDS
BVI BUSINESS COMPANIES ACT, 2004**

**CERTIFICATE OF CHANGE OF NAME
(Section 21)**



7A5D36B12C

The REGISTRAR OF CORPORATE AFFAIRS of the British Virgin Islands HEREBY CERTIFIES that, pursuant to the BVI Business Companies Act, 2004, all the requirements of the Act in respect of a change of name having been complied with

OFFSHORE INCORPORATIONS LIMITED

BVI COMPANY NUMBER 707681

which was re-registered in the British Virgin Islands under the BVI Business Companies Act, 2004, on the 1st day of January, 2009 has changed its name to

Vistra (BVI) Limited

this 13th day of February, 2017.



for **REGISTRAR OF CORPORATE AFFAIRS**
13th day of February, 2017



British Virgin Islands Financial Services Commission
Pasea Estate, Road Town, British Virgin Islands • Tel: 284 494 1324 • Fax: 284 494 5016

Notice of Change of Registered Office (BC) from

Offshore Incorporations Centre
P.O. Box 957
Road Town
Tortola
VIRGIN ISLANDS, BRITISH

to

Vistra Corporate Services Centre
Wickhams Cay II
Road Town
Tortola
VG1110
VIRGIN ISLANDS, BRITISH

has been approved.

Company Name: Vistra (BVI) Limited
BVI Co No.: 707681
Transaction No.: T170104464
Filing Date: 13/02/2017



British Virgin Islands Financial Services Commission

Pasea Estate, Road Town, Tortola, British Virgin Islands • Tel: 284 494 1324 • Fax: 284 494 5016 • www.bvifsc.com

Application for Change of Company Name has been approved.

BVI Co No: 707681

Transaction No: T170104301

Filing Date: 13/02/2017

Old Company Name

Company Name: OFFSHORE INCORPORATIONS LIMITED

Foreign Character Name:

New Company Name

Company Name: Vistra (BVI) Limited

Foreign Character Name:

Company Number: 1064910

SYMPHONY INTERNATIONAL HOLDINGS LIMITED

CERTIFIED TRUE COPY OF RESOLUTION
ADOPTED BY THE SHAREHOLDERS
PURSUANT TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION OF THE COMPANY
ON THE 29TH DAY OF APRIL 2013

AMENDMENT TO MEMORANDUM & ARTICLES OF ASSOCIATION

In accordance with Clause 12 of the Company's Memorandum of Association, IT IS
RESOLVED THAT Articles 1.1, 2.5, 2.6 and 17 of the Company's Articles of Association be
deleted in their entirety and the following be substituted in lieu thereof:

"1.1 Every Shareholder is entitled to a certificate signed by a Director or officer of the Company, or any other person authorised by Resolution of Directors, or under the Seal, specifying the number of Shares held by him. The signature of the Director, officer or authorised person and the Seal may be facsimile or affixed by any electronic means (including laser printing).

"2.5 In relation to the issue of new Shares:

(A) the Directors of the Company shall be obliged to seek the approval of a Resolution of Shareholders to increase the Company's Capital by the issue of new Shares in consideration for cash, including promissory notes or other written obligation to contribute cash, at an issue price per Share which represents a discount of more than 15 percent, to the net asset value per Share that is last published before the date of the relevant Resolution of Directors regarding the Capital increase; and, as the case may be,

(B) the Directors of the Company shall be obliged to seek the approval of a Special Resolution of Shareholders in a general meeting, if at the date that the Directors resolve to issue such Shares:

(1) more than 30 per cent. of the Company's Capital is held in temporary investments or on deposit with commercial banks; or

(2) such issue of new Shares would exceed 50 per cent. in value of the Company's Capital,

save that the requirements set out in paragraphs (A) and (B) above shall in no circumstances apply to:

(a) an issue of Shares in payment of all or part of the purchase price for an investment, provided that (i) such new Shares are issued either at no discount or at a discount of no more than 10 per cent. of our net asset value (based on a net asset value valuation produced specifically for the purpose of such issue), (ii) the issue will not create an offer for our Shares and (iii) when aggregated with other Shares issued in payment of all or part of the purchase price for an investment in any calendar year, the aggregate value does not exceed 50 per

cent. of our outstanding borrowings and issued share capital at the beginning of that calendar year;

- (b) an issue of Shares pursuant to the exercise of Share Options or Warrants;
- (c) the issue of Management Shares; and
- (d) the issue of Shares pursuant to the exercise of rights of conversion by holders of convertible Securities by the Company."

"2.6 At any time when less than 30 per cent. of the Company's Capital is held in temporary investment or deposited with commercial banks, the Investment Manager will be entitled to raise, subject to the approval of a committee of the Board comprising of the Key Persons who are Directors, and (where relevant) the approval of Shareholders pursuant to Article 2.5, further finance (through the issuance of further Shares and/or through other financing arrangements) in the Company's name without the consent of Shareholders or the holders of any other Securities."

"17. SEAL

17.1 The Company shall have a Seal an impression of which shall be kept at the office of the registered agent of the Company. The Company may have more than one Seal and references herein to the Seal shall be references to every Seal which shall have been duly adopted by Resolution of Directors. The Directors shall provide for the safe custody of the Seal and for an imprint thereof to be kept at the registered office. Except as otherwise expressly provided herein the Seal when affixed to any written instrument shall be witnessed and attested to by the signature of any one Director or other person so authorised from time to time by Resolution of Directors. Such authorisation may be before or after the Seal is affixed, may be general or specific and may refer to any number of sealings.

17.2 The Directors may provide for:

- (a) a facsimile of the Seal and of the signature of any Director or authorised person which may be reproduced by printing or other means; or
- (b) an electronic reproduction of the Seal and of the signature of any Director or authorised person which may be reproduced electronically (including by laser printing), by printing or other means,

on any instrument and it shall have the same force and validity as if the Seal had been affixed to such instrument and the same had been attested to as hereinbefore described."

Dated this 8th day of May, 2013

OFFSHORE INCORPORATIONS LIMITED
Registered Agent

(Resolution dated 29th April, 2013 was filed on 8th May, 2013)

TERRITORY OF THE BRITISH VIRGIN ISLANDS
THE BVI BUSINESS COMPANIES ACT, 2004

MEMORANDUM OF ASSOCIATION
OF
SYMPHONY INTERNATIONAL HOLDINGS LIMITED
A COMPANY LIMITED BY SHARES

1. DEFINITIONS AND INTERPRETATION

1.1 In this Memorandum of Association and the attached Articles of Association, if not inconsistent with the subject or context:

“Act” means the BVI Business Companies Act, 2004 (No. 16 of 2004) and includes the regulations made under the Act;

“Admission” means the commencement of unconditional dealings in instruments representing Shares and Warrants on the London Stock Exchange;

“Articles” means the attached Articles of Association of the Company;

“Audit Committee” means the audit committee constituted pursuant to Regulation 11 2;

“Board” means the board of Directors or a committee thereof;

“Capital” means, all cash and funds available to the Company from (a) the subscription of Shares, (b) the borrowings made by the Company, (c) the exercise of Share Options or Warrants and (d) the issue of convertible or other Securities;

“Chairman of the Board” has the meaning specified in Regulation 12;

“CREST” means the settlement system operated by CRESTCO Ltd. (or any successor thereof) for the settlement of transactions of securities traded on, among other exchanges the London Stock Exchange and any successor or replacement system;

“Directors” means the Directors of the Company from time to time;

“Distribution” in relation to a distribution by the Company to a Shareholder means the direct or indirect transfer of an asset, other than Shares, to or for the benefit of the Shareholder, or the incurring of a debt to or for the benefit of a Shareholder, in relation to Shares held by a Shareholder, and whether by means of the purchase of an asset, the purchase, redemption or other acquisition of Shares, a transfer of indebtedness or otherwise, and includes a dividend;

“Eligible Person” means individuals, corporations, trusts, the estates of deceased individuals, partnerships and unincorporated associations of persons;

“Future Share Options” means the share options which may be granted to the Investment Manager to subscribe for Shares at the prevailing market price for Shares at the date of grant;

“Independent Director” means a Director who has, with the exception of his directorship of the Company, no relationship with the Company, its related companies (including subsidiaries) or its officers that could interfere, or be reasonably perceived to interfere, with the Director’s independent business judgment with a view to the best interest of the Company;

“Initial Share Options” means the share options granted to the Investment Manager to subscribe for Shares at the Offering Price;

“Investment Manager” means Symphony Investment Managers Limited;

“Investment Management Agreement” means the agreement entered into between, amongst others, the Company and the Investment Manager pursuant to which the Investment Manager will provide discretionary investment management and administrative services to the Company;

"Key Persons" means those persons identified as such by the Investment Manager pursuant to and in accordance with the Investment Management Agreement;

"Listing Rules" means the rules including the listing rules, the Prospectus Rules and the Disclosure Rules, made by the UK Listing Authority under S73A of the Financial Services and Markets Act 2000;

"Management Shares" means the Shares to be issued to the Investment Manager in return for its advisory services pursuant to the Investment Management Agreement;

"Memorandum" means this Memorandum of Association of the Company;

"Offering" means the offering of Shares and Warrants of the Company;

"Offering Price" means the price per Share at which Shares are allotted in the Offering;

"Registrar" means the Registrar of Corporate Affairs appointed under section 229 of the Act;

"relevant system" means a relevant system as referred to in the UK Regulations to include CREST;

"Resolution of Directors" means either:

- (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 majority of the Directors present at the meeting who voted except that where a Director is given more than one vote, he shall be counted by the number of votes he casts for the purpose of establishing a majority; or
- (b) a resolution consented to in writing by all Directors or by all members of a committee of Directors of the Company, as the case may be;

"Resolution of Shareholders" means, unless otherwise determined in these Articles, either:

- (a) a resolution approved at a duly convened and constituted meeting of the Shareholders of the Company by the affirmative vote of a majority of in excess of 50% of the votes of the Shares entitled to vote thereon which were present at the meeting and were voted; or
- (b) a resolution consented to in writing by a majority of in excess of 50% of the votes of Shares entitled to vote thereon;

"Seal" means any seal which has been duly adopted as the common seal of the Company;

"Securities" means Shares and debt obligations of every kind of the Company, and including without limitation options, convertible securities, warrants and rights to acquire Shares or debt obligations;

"Securities Holder" means a holder of securities issued by the Company;

"Share" means a share issued or to be issued by the Company;

"Share Options" means the Initial Share Options and the Future Share Options;

"Shareholder" means an Eligible Person whose name is entered in the register of members of the Company as the holder of one or more Shares;

"Special Resolution" means, in relation to Shareholders, a resolution that has been passed by the holders of at least 75 per cent of the votes cast by Shareholders entitled to vote on the particular resolution before the general meeting or a resolution in writing signed by all the Shareholders (entitled to vote thereon);

"Stock Exchange" means the London Stock Exchange;

"Treasury Share" means a Share that was previously issued but was repurchased, redeemed or otherwise acquired by the Company and not cancelled;

"UK Listing Authority" means the Financial Services Authority acting in its capacity as the competent authority for the purpose of Part VI of the Financial Services and Markets Act 2000 or any successor enactment;

"UK Regulations" means the Uncertificated Securities Regulations 2001 (SI2001/3755) of the United Kingdom;

"Warrants" means the warrants to be issued by the Company on Admission conferring rights on the Warrantholders to subscribe for one Share for every warrant held at an exercise price per Share; and "written" or any term of like import includes information generated, sent, received or stored by electronic, electrical, digital, magnetic, optical, electromagnetic, biometric or photonic means, including electronic data interchange, electronic mail, telegram, telex or telecopy, and "in writing" shall be construed accordingly.

- 1.2 In the Memorandum and the Articles, unless the context otherwise requires a reference to:
 - (a) a "Regulation" is a reference to a regulation of the Articles;
 - (b) a "Clause" is a reference to a clause of the Memorandum;
 - (c) voting by Shareholders is a reference to the casting of the votes attached to the Shares held by the Shareholder voting;
 - (d) the Act, the Memorandum or the Articles is a reference to the Act or those documents as amended or, in the case of the Act any re-enactment thereof; and
 - (e) the singular includes the plural and vice versa
- 1.3 Any words or expressions defined in the Act unless the context otherwise requires bear the same meaning in the Memorandum and the Articles unless otherwise defined herein
- 1.4 Headings are inserted for convenience only and shall be disregarded in interpreting the Memorandum and the Articles

2. NAME

The name of the Company is SYMPHONY INTERNATIONAL HOLDINGS LIMITED

3. STATUS

The Company is a company limited by shares.

4. REGISTERED OFFICE AND REGISTERED AGENT

- 4.1 The Company was first incorporated as an international business company on 5 January 2004 and was, until the date of re-registration in accordance with the Act, governed by the International Business Companies Act (Cap 291)
- 4.2 At the time of the application to re-register the Company under the Act, the registered office of the Company is situate at the offices of Offshore Incorporations Limited of Offshore Incorporations Centre, P O. Box 957, Road Town, Tortola, British Virgin Islands or at such place in the British Virgin Islands as the Directors may from time to time determine
- 4.3 At the time of the application to re-register the Company under the Act the registered agent of the Company is Offshore Incorporations Limited of Offshore Incorporations Centre, P.O. Box 957, Road Town, Tortola, British Virgin Islands or such other person or company being a person or company entitled to act as the Directors may from time to time determine.
- 4.4 The Company may by Resolution of Shareholders or by Resolution of Directors change the location of its registered office or change its registered agent

- 4.5 Any change of registered office or registered agent will take effect on the registration by the Registrar of a notice of the change filed by the existing registered agent or a legal practitioner in the British Virgin Islands acting on behalf of the Company

5. CAPACITY AND POWERS

- 5.1 Subject to the Act and any other British Virgin Islands legislation, the Company has, irrespective of corporate benefit:

- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (b) for the purposes of paragraph (a), full rights, powers and privileges.

5.2 For the purposes of section 9(4) of the Act, there are no limitations on the business that the Company may carry on

6. NUMBER AND CLASSES OF SHARES

6.1 The Company is authorised to issue an unlimited number of no par value Shares of a single class.

6.2 The Company may not issue fractional Shares.

6.3 Shares may be issued in one or more series of Shares as the Directors may by Resolution of Directors determine from time to time

7. RIGHTS OF SHARES

7.1 Each Share in the Company confers upon the Shareholder:

- (a) the right to one vote at a meeting of the Shareholders or on any Resolution of Shareholders;
- (b) the right to an equal share in any dividend paid by the Company; and
- (c) the right to an equal share in the distribution of the surplus assets of the Company on its liquidation.

7.2 The right of Shareholders to appoint and remove Directors is as set out in the Articles.

7.3 The Company may, by Resolution of Directors, redeem, purchase or otherwise acquire all or any of the Shares in the Company subject to Regulation 3 of the Articles

8. VARIATION OF RIGHTS

If at any time the Shares are divided into different classes, the rights attached to any class may only be varied, whether or not the Company is in liquidation, with the consent in writing of the holders of 75 per cent. in nominal value of the issued Shares in that class or by a Special Resolution passed at a special meeting of the holders of the issued Shares in that class

9. RIGHTS NOT VARIED BY THE ISSUE OF SHARES PARI PASSU

The rights conferred upon the holders of the Shares of any class 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.

10. REGISTERED SHARES

10.1 The Company shall issue registered Shares only.

10.2 The Company is not authorised to issue bearer Shares, convert registered Shares to bearer Shares or exchange registered Shares for bearer Shares

11. TRANSFER OF SHARES

11.1 The Company shall, on receipt of an instrument of transfer complying with sub-Regulation 6.1 or 6.2 (as applicable) of the Articles, enter the name of the transferee of a Share in the register of members unless the Directors resolve to refuse or delay the registration of the transfer for reasons that shall be specified in a Resolution of Directors

11.2 The Directors may not resolve to refuse or delay the transfer of a Share unless the Shareholder has failed to pay an amount due in respect of the Share.

11.3 The Directors may refuse to register any transfer of Shares if the registration of the transfer would result in a contravention of or failure to observe the provisions of any applicable law or the Listing Rules, or if the transfer is of Shares over which the Company has a lien or which are subject to forfeiture, or if the Directors are permitted to refuse the transfer under the Listing Rules. The decision of the Directors relating to the registration of a transfer is absolute

12. AMENDMENT OF THE MEMORANDUM AND THE ARTICLES

12.1 Subject to Clause 8, the Company may amend the Memorandum or the Articles by a Special Resolution of Shareholders

12.2 Any amendment of the Memorandum or the Articles will take effect on the registration by the Registrar of a notice of amendment, or restated Memorandum and Articles, filed by the registered agent.

We, OFFSHORE INCORPORATIONS LIMIIED of P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands for the purpose of re-registering a BVI Business Company under the laws of the British Virgin Islands hereby sign this Memorandum of Association the 17th day of November, 2006

Applicant to Re-Register



Sgd: Richard Parsons
Authorised Signatory
OFFSHORE INCORPORATIONS LIMIIED

TERRITORY OF THE BRITISH VIRGIN ISLANDS
THE BVI BUSINESS COMPANIES ACT, 2004

ARTICLES OF ASSOCIATION
OF
SYMPHONY INTERNATIONAL HOLDINGS LIMITED
A COMPANY LIMITED BY SHARES

1. REGISTERED SHARES

- 1.1 Every Shareholder is entitled to a certificate signed by a Director or officer of the Company, or any other person authorised by Resolution of Directors, or under the Seal specifying the number of Shares held by him and the signature of the Director, officer or authorised person and the Seal may be facsimiles.
- 1.2 Any Shareholder receiving a certificate shall indemnify and hold the Company and its Directors and officers harmless from any loss or liability which it or they may incur by reason of any wrongful or fraudulent use or representation made by any person by virtue of the possession thereof. If a certificate for Shares is worn out or lost it may be renewed on production of the worn out certificate or on satisfactory proof of its loss together with such indemnity as may be required by Resolution of Directors.
- 1.3 If several Eligible Persons are registered as joint holders of any Shares, any one of such Eligible Persons may give an effectual receipt for any Distribution
- 1.4 Subject to the BVI Companies Act and the applicable rules of the Stock Exchange, the Board without further consultation with the holders of any Shares or Securities of the Company may resolve that any class or series of Shares or other Securities from time to time in issue or to be issued (including Shares in issue at the date of the adoption of these Articles) may be issued, held, registered, converted to, transferred or otherwise dealt with in uncertificated form in accordance with the Regulations and practices instituted by the operator of the relevant system and no provision of these Articles will apply to any uncertificated Share or other Securities to the extent that they are inconsistent with the holding of such Shares or other Securities in uncertificated form or the transfer of title to any such Shares or other Securities by means of a relevant system or any provision of the Regulations.
- 1.5 Conversion of Shares or other Securities (as applicable) held in certificated form into Shares or other Securities held in uncertificated form, and vice versa, may be made in such manner as the Board may, in its absolute discretion, think fit (subject always to the Regulations and the requirements of the relevant system concerned). The Company shall enter on the register of members or register of Securities (as applicable) how many Shares are held by each Shareholder or Securities are held by each Securities Holder in uncertificated form and in certificated form and shall maintain the register of members or register of Securities (as applicable) in each case as is required by the Regulations and the relevant system concerned. Notwithstanding any provision of these Articles, a class or series of Shares or Securities shall not be treated as two classes by virtue only of that class or series comprising both certificated Shares or other Securities and uncertificated Shares or Securities or as a result of any provision of these Articles or the Regulations which apply only in respect of certificated or uncertificated Shares or other Securities (as applicable).

2. SHARES

- 2.1 Subject to the provisions of these Articles, Shares and other Securities may be issued at such times, to such Eligible Persons, for such consideration and on such terms as the Directors may

by Resolution of Directors determine. Shares or options over Shares in, and other Securities of, the Company issued shall be rounded down to the nearest whole number and issued at such price as the Directors may determine from time to time. Fractional Shares or other Securities may not be issued.

2.2 Subject to the provisions of these Articles, and in particular, Regulation 2.6, and without prejudice to any special rights conferred on the holders of any issued Shares or other Securities, any Share or other Security in the Company may be issued in such number of classes and/or series, for such consideration and with or have attached thereto such preferred, deferred, qualified or other special rights or such restrictions, whether in regard to dividend, voting, redemption, return of capital, termination of series, payment of calls or otherwise, as the Directors by Resolution of Directors may determine

2.3 Subject to the provisions of these Articles, the unissued Shares in the Company shall be at the disposal of the Directors, who may offer, allot, grant options over or otherwise dispose of them to such persons at such times and for such consideration and on such terms and conditions as the Directors think fit provided always that no Shares shall be issued to transfer or create a controlling interest in the Company without a Special Resolution of the Shareholders approving the same; and the Board may issue warrants conferring the right upon the holders thereof to subscribe for any class of Shares or Securities on such terms as it may from time to time determine, provided that such issue must be specifically approved by the Company in general meeting if required by the rules or regulations of the Stock Exchange.

For the purpose of this Regulation 2.3, a "controlling interest" shall mean the acquisition by one or more related persons of such number of Shares or any securities convertible or exchangeable into Shares in the Company entitling the holders thereof to exercise in excess of 50 per cent. of the total voting rights of all issued Shares in the Company and "related persons" means persons who, for a common objective or purposes of acquiring a controlling interest, pursuant to an agreement or understanding (formal or informal) directly, or indirectly, co-operate by agreeing to acquire Shares or any securities convertible or exchangeable into Shares or voting rights in the Company.

2.4 The Board may issue warrants conferring the right upon the holders thereof to subscribe for any class of Shares or Securities on such terms as it may from time to time determine, provided that such issue must be specifically approved by the Company in general meeting if required by the rules or regulations of the Stock Exchange

2.5 In relation to the issue of new Shares, the Directors of the Company shall be obliged to seek the approval of a Special Resolution of Shareholders in a general meeting if, at the date that the Directors resolve to issue such Shares, more than 30 per cent. of the Company's Capital is held in temporary investments or on deposit with commercial banks or if the Shares to be issued would exceed 50 per cent in value of the Company's Capital, save in each case for:

- (i) an issue of Shares in payment of all or part of the purchase price for an investment, provided that (a) such new Shares are issued either at no discount or at a discount of no more than 10 per cent. of our net asset value (based on a net asset value valuation produced specifically for the purposes of such issue), (b) the issue will not create an obligation on the subscriber or parties acting in concert with it to make a mandatory offer for our Shares and (c) when aggregated with other Shares issued in payment of all or part of the purchase price for an investment in any calendar year, the aggregate value does not exceed 50 per cent of the aggregate of our outstanding borrowings and issued share capital at the beginning of that calendar year;
- (ii) an issue of Shares pursuant to the exercise of Share Options or Warrants;
- (iii) the issue of Management Shares; and
- (iv) the issue of Share pursuant to the exercise of rights of conversion by holders of convertible Securities by the Company

2.6 At any time when less than 30 per cent. of the Company's Capital is held in temporary investment or deposited with commercial banks, the Investment Manager will be entitled to raise, subject to the approval of a committee of the Board comprising of the Key Persons who are Directors, further finance (through the issuance of further Shares and/or through other financing arrangements) in the Company's name without the consent of Shareholders or the holders of any other Securities

2.7 Section 46 of the Act (*Pre-emptive rights*) does not apply to the Company.

2.8 A Share may be issued for consideration in any form, including money, a promissory note, or other written obligation to contribute money or property, real property, personal property (including goodwill and know-how), services rendered or a contract for future services.

2.9 No Shares may be issued for a consideration other than money, unless a Resolution of Directors has been passed stating:

- (a) the amount to be credited for the issue of the Shares;
- (b) the determination of the Directors of the reasonable present cash value of the non-money consideration for the issue; and
- (c) that, in the opinion of the Directors, the present cash value of the non-money consideration for the issue is not less than the amount to be credited for the issue of the Shares.

2.10 The Company shall keep a register outside the United Kingdom (the "register of members") containing:

- (a) the names and addresses of the Eligible Persons who hold Shares;
- (b) the number of each class and series of Shares held by each Shareholder;
- (c) the date on which the name of each Shareholder was entered in the register of members; and
- (d) the date on which any Eligible Person ceased to be a Shareholder.

2.11 The register of members may be in any such form as the Directors may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents Until the Directors otherwise determine, the magnetic, electronic or other data storage form shall be the original register of members

2.12 A Share is deemed to be issued when the name of the Shareholder is entered in the register of members.

2.13 The Company may also keep a register or registers of Securities Holders in such form as determined by the Directors.

3. REDEMPTION OF SHARES AND TREASURY SHARES

3.1 The Company may purchase, redeem or otherwise acquire and hold its own Shares save that the Company may not purchase, redeem or otherwise acquire its own Shares without the consent of Shareholders whose Shares are to be purchased, redeemed or otherwise acquired unless the Company is permitted by the Act or any other provision in the Memorandum or Articles to purchase, redeem or otherwise acquire the Shares without their consent

3.2 The Company may only offer to purchase, redeem or otherwise acquire Shares if the Resolution of Directors authorising the purchase, redemption or other acquisition contains a statement that the Directors are satisfied, on reasonable grounds, that immediately after the acquisition the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due

- 3.3 Sections 60 (*Process for acquisition of own shares*), 61 (*Offer to one or more shareholders*) and 62 (*Shares redeemed otherwise than at the option of company*) of the Act shall not apply to the Company.
- 3.4 Shares that the Company purchases, redeems or otherwise acquires pursuant to this Regulation may be cancelled or held as Treasury Shares except to the extent that such Shares are in excess of 50% of the issued Shares in which case they shall be cancelled but they shall be available for reissue.
- 3.5 All rights and obligations attaching to a Treasury Share are suspended and shall not be exercised by the Company while it holds the Share as a Treasury Share.
- 3.6 Treasury Shares may be transferred by the Company on such terms and conditions (not otherwise inconsistent with the Memorandum and the Articles) as the Company may by Resolution of Directors determine
- 3.7 Where Shares are held by another body corporate of which the Company holds, directly or indirectly, shares having more than 50% of the votes in the election of Directors of the other body corporate, all rights and obligations attaching to the Shares held by the other body corporate are suspended and shall not be exercised by the other body corporate

4. MORTGAGES AND CHARGES OF SHARES

- 4.1 Shareholders may mortgage or charge their Shares
- 4.2 There shall be entered in the register of members at the written request of the Shareholder:
 - (a) a statement that the Shares held by him are mortgaged or charged;
 - (b) the name of the mortgagee or chargee; and
 - (c) the date on which the particulars specified in subparagraphs (a) and (b) are entered in the register of members.
- 4.3 Where particulars of a mortgage or charge are entered in the register of members, such particulars may be cancelled:
 - (a) with the written consent of the named mortgagee or chargee or anyone authorised to act on his behalf; or
 - (b) upon evidence satisfactory to the Directors of the discharge of the liability secured by the mortgage or charge and the issue of such indemnities as the Directors shall consider necessary or desirable
- 4.4 Whilst particulars of a mortgage or charge over Shares are entered in the register of members pursuant to this Regulation:
 - (a) no transfer of any Share the subject of those particulars shall be effected;
 - (b) the Company may not purchase, redeem or otherwise acquire any such Share; and
 - (c) no replacement certificate shall be issued in respect of such Shares,without the written consent of the named mortgagee or chargee.

5. FORFEITURE

- 5.1 Shares that are not fully paid on issue are subject to the forfeiture provisions set forth in this Regulation and for this purpose Shares issued for a promissory note, other written obligation to contribute money or property or a contract for future services are deemed to be not fully paid.
- 5.2 A written notice of call specifying the date for payment to be made shall be served on the Shareholder who defaults in making payment in respect of the Shares.

5.3 The written notice of call referred to in sub-Regulation 5.2 shall name a further date not earlier than the expiration of 14 days from the date of service of the notice on or before which the payment required by the notice is to be made and shall contain a statement that in the event of non-payment at or before the time named in the notice the Shares, or any of them, in respect of which payment is not made will be liable to be forfeited.

5.4 Where a written notice of call has been issued pursuant to sub-Regulation 5.3 and the requirements of the notice have not been complied with, the Directors may, at any time before tender of payment, forfeit and cancel the Shares to which the notice relates.

5.5 The Company is under no obligation to refund any moneys to the Shareholder whose Shares have been cancelled pursuant to sub-Regulation 5.4 and that Shareholder shall be discharged from any further obligation to the Company.

6. TRANSFER OF SHARES

6.1 Shares may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee, which shall be sent to the Company for registration.

6.2 In the case of uncertificated Shares, and subject to the BVI Companies Act, a Shareholder shall be entitled to transfer his Shares and other Securities by means of a relevant system and the operator of the relevant system shall act as agent of the Shareholders for the purposes of the transfer of Shares or other Securities.

6.3 Any provision in these Articles in relation to Shares shall not apply to any uncertified Shares to the extent that they are inconsistent with the holding of any Shares in uncertificated form, the transfer of title to any Shares by means of a relevant system and any provision of the Regulations.

6.4 The transfer of a Share is effective when the name of the transferee is entered on the register of members.

6.5 If the Directors of the Company are satisfied that an instrument of transfer relating to Shares has been signed but that the instrument has been lost or destroyed, they may resolve by Resolution of Directors:

- (a) to accept such evidence of the transfer of Shares as they consider appropriate; and
- (b) that the transferee's name should be entered in the register of members notwithstanding the absence of the instrument of transfer.

6.6 Subject to the Memorandum, the personal representative of a deceased Shareholder may transfer a Share even though the personal representative is not a Shareholder at the time of the transfer.

7. MEETINGS AND CONSENTS OF SHAREHOLDERS

7.1 An annual general meeting of the Shareholders shall be convened by the Directors at least once every calendar year, such meeting to be held within four months of the Company's fiscal year end and in any event no later than 15 months after the holding of the last preceding annual general meeting.

7.2 Notwithstanding the provisions of Regulation 7.1, any Director of the Company may convene meetings of the Shareholders at such times and in such manner and places within or outside the British Virgin Islands as the Director considers necessary or desirable.

7.3 Upon the written request of Shareholders entitled to exercise 30% or more of the voting rights in respect of the matter for which the meeting is requested the Directors shall convene a meeting of Shareholders.

7.4 The Directors convening a meeting shall give not less than 14 days' notice or, in the case of, a meeting at which a Special Resolution is to be proposed 21 days notice of the meeting to:

(a) those Shareholders whose names on the date the notice is given appear as Shareholders in the register of members of the Company and are entitled to vote at the meeting; and

(b) the other Directors.

7.5 The Director convening a meeting of Shareholders may fix as the record date for determining those Shareholders that are entitled to vote at the meeting the date notice is given of the meeting, or such other date as may be specified in the notice, being a date not earlier than the date of the notice.

7.6 A meeting of Shareholders held in contravention of the requirement to give notice is valid if all Shareholders holding voting rights on all the matters to be considered at the meeting have waived notice of the meeting and, for this purpose, the presence of a Shareholder at the meeting shall constitute waiver in relation to all the Shares which that Shareholder holds.

7.7 The inadvertent failure of a Director who convenes a meeting to give notice of a meeting to a Shareholder or another Director, or the fact that a Shareholder or another Director has not received notice, does not invalidate the meeting.

7.8 A Shareholder may be represented at a meeting of Shareholders by proxies who may speak and vote on behalf of the Shareholder in respect of such numbers of Shares as may be designated in the proxy.

7.9 The instrument appointing a proxy shall be produced at the place designated for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote. The notice of the meeting may specify an alternative or additional place or time at which the proxy shall be presented.

7.10 The instrument appointing a proxy shall be in substantially the following form or such other form as the chairman of the meeting shall accept as properly evidencing the wishes of the Shareholder appointing the proxy.

SYMPHONY INTERNATIONAL HOLDINGS LIMITED

I/We being a Shareholder of the above Company HEREBY APPOINT _____ of _____ or failing him _____ of _____ to be my/our proxy to vote for me/us at the meeting of Shareholders in respect of Shares, to be held on the ... day of 20..... and at any adjournment thereof.

(Any restrictions on voting to be inserted here.)

Signed this ... day of, 20

.....
Shareholder

7.11 The following applies where Shares are jointly owned:

(a) if two or more persons hold Shares jointly and one or more of such persons are present at a meeting in person or by proxy, only the vote of the holder whose name appears first, in the register of members counts;

(b) if only one of the joint owners is present in person or by proxy he may vote on behalf of all joint owners; and

(c) if two or more of the joint owners are present in person or by proxy they must vote as one.

7.12 A Shareholder shall be deemed to be present at a meeting of Shareholders if he participates by telephone or other electronic means and all Shareholders participating in the meeting are able to hear each other

7.13 A meeting of Shareholders is duly constituted if, at the commencement of the meeting, there are present in person or by proxy not less than two persons entitled to vote on Resolutions of Shareholders to be considered at the meeting provided however, that if the Company or a class of Shareholders should have only one Shareholder then one Shareholder present in person or by proxy shall constitute the necessary quorum. A quorum may comprise of proxies and then such person(s) may pass a Resolution of Shareholders and a certificate signed by such person(s) accompanied where such person be a proxy by a copy of the proxy instrument shall constitute a valid Resolution of Shareholders

7.14 If within two hours from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved; in any other case it shall stand adjourned to the next business day in the jurisdiction in which the meeting was to have been held at the same time and place or to such other time and place as the Directors may determine, and if at the adjourned meeting there are present within one hour from the time appointed for the meeting in person or by proxy not less than one third of the votes of the Shares or each class or series of Shares entitled to vote on the matters to be considered by the meeting, those present shall constitute a quorum but otherwise the meeting shall be dissolved

7.15 At every meeting of Shareholders, the Chairman of the Board shall preside as chairman of the meeting. If there is no Chairman of the Board or if the Chairman of the Board is not present at the meeting, the Directors present shall choose one of their number to be chairman or if there are no Directors present at the meeting, the Shareholders present shall choose one of their number to be the chairman. If the Shareholders are unable to choose a chairman for any reason, then the person representing the greatest number of voting Shares present in person or by proxy at the meeting shall preside as chairman failing which the oldest individual Shareholder or representative of a Shareholder present shall take the chair.

7.16 The chairman may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

7.17 At any meeting of the Shareholders the chairman is responsible for deciding in such manner as he considers appropriate whether any resolution proposed has been carried or not and the result of his decision shall be announced to the meeting and recorded in the minutes of the meeting. If the chairman has any doubt as to the outcome of the vote on a proposed resolution, he shall cause a poll to be taken of all votes cast upon such resolution. If the chairman fails to take a poll then any Shareholder present in person or by proxy who disputes the announcement by the chairman of the result of any vote may immediately following such announcement demand that a poll be taken and the chairman shall cause a poll to be taken. If a poll is taken at any meeting, the result shall be announced to the meeting and recorded in the minutes of the meeting. Generally, on a show of hands each Shareholder present and entitled to vote on the relevant matter has one vote and on a poll every Shareholder, whether in person or by proxy, and entitled to vote on the relevant matter has the right to vote at the meeting. The chairman of the meeting does not have a second or casting vote. No Shareholder (who is otherwise entitled to vote) shall, unless the Directors otherwise determine, be permitted to vote at any general meeting unless all calls or other sums presently payable by the Shareholder in respect of his Shares have been paid.

7.18 Subject to the specific provisions contained in this Regulation for the appointment of representatives of Eligible Persons other than individuals the right of any individual to speak

for or represent a Shareholder shall be determined by the law of the jurisdiction where, and by the documents by which, the Eligible Person is constituted or derives its existence. In case of doubt, the Directors may in good faith seek legal advice from any qualified person and unless and until a court of competent jurisdiction shall otherwise rule, the Directors may rely and act upon such advice without incurring any liability to any Shareholder or the Company.

7.19 Any Eligible Person other than an individual which is a Shareholder may by resolution of its Directors or other governing body authorise such individual as it thinks fit to act as its representative at any meeting of Shareholders or of any class of Shareholders, and the individual so authorised shall be entitled to exercise the same rights on behalf of the Shareholder which he represents as that Shareholder could exercise if it were an individual.

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

7.21 Directors of the Company may attend and speak at any meeting of Shareholders and at any separate meeting of the holders of any class or series of Shares.

7.22 At a general meeting of Shareholders, each Shareholder present (and each person holding proxies for any Shareholder) is entitled to one vote on a show of hands, or on a poll, one vote for each fully paid Share held by the Shareholder on all matters submitted to a vote of Shareholders.

7.23 An action that may be taken by the Shareholders at a meeting may also be taken by a resolution consented to in writing (except the removal of an auditor), without the need for any notice, but if any Resolution of Shareholders is adopted otherwise than by the unanimous written consent of all Shareholders, a copy of such resolution shall forthwith be sent to all Shareholders not consenting to such resolution. The consent may be in the form of counterparts, each counterpart being signed by one or more Shareholders. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the earliest date upon which Shareholders holding a sufficient number of votes of Shares to constitute a Resolution of Shareholders have consented to the resolution by signed counterparts.

7.24 A Special Resolution of Shareholders is required for approval of the following matters:

- (A) to voluntarily wind up the affairs of the Company by appointment of a voluntary liquidator;
- (B) to alter the Company's Memorandum and Articles of Association; or
- (C) to amend or vary the Company's investment policies and procedures at any time before the third anniversary of the Admission

In addition, the terms of the Investment Management Agreement also require a Special Resolution in order for the Company to terminate the Investment Management Agreement. For the avoidance of doubt, the requirements of Section 162 of the Investment Management Agreement are repeated in these Articles as follows:

- (a) the Company may terminate the appointment of the Investment Manager under the Investment Management Agreement:
 - (i) at any time by notice in writing, if the Investment Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Company), is unable to pay its debts or is otherwise insolvent under the laws of Singapore or any action of equivalent effect under the laws of the British Virgin Islands or if a receiver is appointed of any of its assets or if some event having a similar effect occurs;

(ii) at any time by notice in writing, if the Investment Manager shall commit any material breach of the Investment Management Agreement (including certain provisions with respect to the appointment of replacement Key Persons) and fails to remedy such breach within a period of 30 days after receiving written notice from the Company requiring it to do so (each notice, a "Breach Notice") in accordance with the following process:

if the Company alleges a material breach of the Investment Management Agreement and the same is not remedied within 30 days from the date of receipt of the Breach Notice, a panel comprising of three arbitrators from the list of approved arbitrators of the Singapore International Arbitration Centre ("SIAC") (one of whom is to be nominated by the Company, one of whom is to be nominated by the Investment Manager and the third is to be nominated by the two arbitrators thus nominated by the Company and the Investment Manager or, if they are unable to do so, by the chairman of the SIAC in accordance with the rules of the SIAC) (the "Arbitration Tribunal") shall determine, within a period of not more than six months from the date of the Breach Notice (each such period, an "Investigation Period"), on whether there has been a material breach of the Investment Management Agreement. If the Arbitration Tribunal decides that such material breach as has been alleged in the Breach Notice has occurred and not been remedied within 30 days of the date of receipt of a Breach Notice, then this Agreement shall be terminated. If the Arbitration Tribunal decides that such material breach as has been alleged in the Breach Notice has not occurred or that the same has been remedied within 30 days of the date of receipt of the Breach Notice, then the Investment Management Agreement shall not be terminated pursuant to such Breach Notice. If the Arbitration Tribunal has not been able to determine whether the material breach alleged in a Breach Notice has occurred or whether the same has been remedied within 30 days of the date of the receipt of a Breach Notice, within the Investigation Period, then Company can terminate the Investment Management Agreement only with the approval of a Special Resolution of Shareholders, which resolution shall be passed within 30 days of the end of an Investigation Period.

Further, during any Investigation Period, the Investment Manager shall not, without prior approval of the Shareholders through a Resolution of Shareholders passed at a meeting of Shareholders, make any new investments, increase or decrease the investment in any existing investment, make any dividend payments or issue any further Shares or securities of the Company or do any other transaction or transactions which have the same economic effect as any of the above. However, the Company shall continue to pay the Investment Manager the Investment Manager's Fees, payable to them in respect of any Investigation Period.

7.25 The Investment Management Agreement can only be terminated in accordance with the above mentioned process.

8. DIRECTORS

8.1 The first Directors of the Company shall be appointed by the first registered agent within 6 months of the date of incorporation of the Company; and thereafter, the Directors shall, subject to the provisions of these Articles, be elected by Resolution of Directors

8.2 Directors may be removed and replaced at any time subject to the following procedure:

(a) Any proposal for the replacement or removal of one or more Directors shall be considered by our Nominations Committee who shall assess the suitability of the

candidates proposed (and any Director who is the subject of the removal proposal shall not participate in such assessment); and

(b) If our Nominations Committee approves the candidate(s) proposed they shall convene a special meeting of our Board of Directors to vote on the removal and replacement of the relevant Director(s). Further, pursuant to the terms of the Investment Management Agreement, if a Director who is also a Key Person is to be replaced, a new Director to replace such Key Person Director shall be nominated by the Investment Manager and the Board may reject such nomination by the Investment Manager only if it would be illegal to accept such nominee of the Investment Manager under any applicable law

8.3 No person shall be appointed as a Director unless he has consented in writing to be a Director

8.4 The minimum number of Directors shall be one and there shall be no maximum number.

8.5 Subject to the other provisions of this section 8 of the Articles, each Director holds office for the term, if any, fixed by the Resolution of Directors appointing him, or until his earlier death, resignation or removal. If no term is fixed on the appointment of a Director, the Director serves indefinitely until his earlier death, resignation or removal.

8.6 A Director may resign his office by giving written notice of his resignation to the Company and the resignation has effect from the date the notice is received by the Company or from such later date as may be specified in the notice. A Director shall resign forthwith as a Director if he is, or becomes, disqualified from acting as a Director under the Act.

8.7 The Directors may at any time appoint any person to be a Director either to fill a vacancy or as an addition to the existing Directors. Where the Directors appoint a person as Director to fill a vacancy, the term shall not exceed the term that remained when the person who has ceased to be a Director ceased to hold office

8.8 A vacancy in relation to Directors occurs if a Director dies or otherwise ceases to hold office prior to the expiration of his term of office

8.9 The Company shall keep a register of Directors containing:

- (a) the names and addresses of the persons who are Directors;
- (b) the date on which each person whose name is entered in the register was appointed as a Director;
- (c) the date on which each person named as a Director ceased to be a Director; and
- (d) such other information as may be prescribed by the Act.

8.10 The register of Directors may be kept in any such form as the Directors may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents. Until a Resolution of Directors determining otherwise is passed, the magnetic, electronic or other data storage shall be the original register of Directors.

8.11 The Directors may, by Resolution of Directors, fix the emoluments of Directors with respect to services to be rendered in any capacity to the Company

8.12 A Director is not required to hold a Share as a qualification to office.

8.13 The maximum aggregate fees payable to the Company's Independent Directors in any one calendar year shall not exceed US\$150,000 per Independent Director or such larger amount as the Audit Committee may determine.

9. POWERS OF DIRECTORS

9.1 Subject to these Articles and the requirements of the Investment Management Agreement in relation to investment advice including, but without limitation, the binding nature of the

provisions of Clause 3.2.8 of the Investment Management Agreement relating to calculation of the net asset value of the Company, the business and affairs of the Company shall be managed by, or under the direction or supervision of, the Board. The Board have all the powers necessary for managing, and for directing and supervising, the business and affairs of the Company. Notwithstanding the provisions of the previous sentence, a Special Resolution of the Shareholders at a general meeting shall be required to amend or vary the Company's investment policies and procedures at any time before the third anniversary of Admission.

- 9.2 Each Director shall exercise his powers for a proper purpose and shall not act or agree to the Company acting in a manner that contravenes the Memorandum, the Articles or the Act. Each Director, in exercising his powers or performing his duties, shall act honestly and in good faith in what the Director believes to be the best interests of the Company.
- 9.3 If the Company is the wholly owned subsidiary of a holding company, a Director of the Company may, when exercising powers or performing duties as a Director, act in a manner which he believes is in the best interests of the holding company even though it may not be in the best interests of the Company.
- 9.4 Any Director which is a body corporate may appoint any individual as its duly authorised representative for the purpose of representing it at meetings of the Directors, with respect to the signing of consents or otherwise.
- 9.5 The continuing Directors may act notwithstanding any vacancy in their body.
- 9.6 Subject to these Articles, the Directors may by Resolution of Directors exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and to issue other Securities, whether outright or as collateral security for any debt, liability or obligations of the Company or of any other persons. Notwithstanding the provisions of the previous sentence, at any time when less than 30 per cent of the Company's Capital is held in temporary investment or deposited with commercial banks, the Investment Manager will be entitled to raise, subject to the approval of a committee of the Board comprising of the Key Persons who are Directors, further finance (through the issuance of further Shares and/or through other financing arrangements) in the Company's name without the consent of the Board as a whole or the Shareholders or the holders of any other Securities.
- 9.7 All cheques, promissory notes, drafts, bills of exchange and other negotiable 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 shall from time to time be determined by Resolution of Directors.
- 9.8 For the purposes of Section 175 (*Disposition of assets*) of the Act, the Directors may by Resolution of Directors determine that any sale, transfer, lease, exchange or other disposition is in the usual or regular course of the business carried on by the Company and such determination is, in the absence of fraud, conclusive.

10. PROCEEDINGS OF DIRECTORS

- 10.1 Any one Director may call a meeting of the Directors by sending a written notice to each other Director.
- 10.2 The Directors or any committee thereof may meet at such times and in such manner and places within or outside the British Virgin Islands as the Directors may determine to be necessary or desirable.
- 10.3 A Director is deemed to be present at a meeting of the Board if he participates by telephone or other electronic means and all Directors participating in the meeting are able to hear each other.
- 10.4 A Director shall be given not less than 3 days' notice of meetings of Directors, but a meeting of Directors held without 3 days' notice having been given to all Directors shall be valid if all

the Directors entitled to vote at the meeting who do not attend waive notice of the meeting, and for this purpose the presence of a Director at a meeting shall constitute waiver by that Director. The inadvertent failure to give notice of a meeting to a Director, or the fact that a Director has not received the notice, does not invalidate the meeting.

- 10.5 A Director may by a written instrument appoint an alternate who need not be a Director and the alternate shall be entitled to attend meetings in the absence of the Director who appointed him and to vote in place of the Director until the appointment lapses or is terminated.
- 10.6 A meeting of the Board is duly constituted for all purposes if at the commencement of the meeting there are present in person or by alternate not less than one-half of the total number of Directors which number shall include at least one Independent Director, unless there are only two Directors in which case the quorum is two provided one of the Directors present is an Independent Director. For the avoidance of doubt, in the event that a committee of the Board is constituted pursuant to the provisions of Clause 9 of the Investment Management Agreement, the membership of such committee shall not be required to include an Independent Director in order for it to be quorate and no Independent Director shall be required to be a member of such committee.
- 10.7 If the Company has only one Director the provisions herein contained for meetings of Directors do not apply and such sole Director has full power to represent and act for the Company in all matters as are not by the Act, the Memorandum or the Articles required to be exercised by the Shareholders. In lieu of minutes of a meeting the sole Director shall record in writing and sign a note or memorandum of all matters requiring a Resolution of Directors. Such a note or memorandum constitutes sufficient evidence of such resolution for all purposes.
- 10.8 At meetings of Directors at which the Chairman of the Board is present, he shall preside as chairman of the meeting. If there is no Chairman of the Board or if the Chairman of the Board is not present, the Directors present shall choose one of their number to be chairman of the meeting.
- 10.9 An action that may be taken by the Board or a committee of the Board at a meeting may also be taken by a Resolution of Directors or a resolution of a committee of Directors consented to in writing by all Directors or by all members of the committee, as the case may be, without the need for any notice. The consent may be in the form of counterparts each counterpart being signed by one or more Directors. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the date upon which the last Director has consented to the resolution by signed counterparts.

11. COMMITTEES

- 11.1 The Directors may, by Resolution of Directors, designate one or more committees, each consisting of one or more Directors, and delegate one or more of their powers, including the power to affix the Seal, to such committees.

- 11.2 Pursuant to Regulation 11.1, the Board shall have, at all times, the following two committees constituted:

- (a) **Nominations Committee**

The Nominations Committee has the duty of assessing the suitability of candidates nominated by our Board Members, or the Investment Manager, as the case may be.

The Nominations Committee shall be comprised of a majority of the Directors. The members of the Nominations Committee shall elect a chairman. If a member of the Nominations Committee has an interest in a matter being deliberated upon by the Nominations Committee, he shall be required to abstain from participating in the review and approval process of the Nominations Committee in relation to that matter. If more than one member of the Nominations Committee has an interest in a matter

being deliberated then non-interested Directors who are not members of the Nominations Committee will participate in the review and approval process in relation to that matter.

(b) **Audit Committee**

The Audit Committee shall assist the Directors in overseeing the risk management framework of the Company's business by reviewing any matters of significance affecting financial reporting and internal controls of the Company, and has the duty of, among other things:

- Assisting the Board in its oversight of the integrity of the Company's financial statements, the qualifications, independence and performance of the Company's independent auditors and compliance with relevant legal and regulatory requirements;
- Reviewing and approving with the external auditors their audit plan, the evaluation of the internal accounting controls, audit reports and any matters which the external auditors wish to discuss without the presence of Board members and ensuring compliance with relevant legal and regulatory requirements;
- Reviewing and approving with the internal auditors the scope and results of internal audit procedures and their evaluation of the internal control system;
- Making recommendation to the Board on the appointment or reappointment of external auditors, the audit fee and resignation of dismissal of our external auditors; and
- Pre-approving any non-audit services provided by our external auditors.

The Audit Committee shall be comprised of a majority of Directors. The members of the Audit Committee shall elect a chairman committee. If a member of the Audit Committee has an interest in a matter being deliberated upon by the Audit Committee, he will be required to abstain from participating in the review and approval process of the Audit Committee in relation to that matter. If more than one member of the Audit Committee has an interest in a matter being deliberated then non-interested Directors who are not members of the Audit Committee will participate in the review and approval process in relation to that matter;

11.3 The Directors have no power to delegate to a committee of Directors any of the following powers:

- (a) to amend the Memorandum or the Articles;
- (b) to designate committees of Directors;
- (c) to delegate powers to a committee of Directors;
- (d) to appoint or remove Directors;
- (e) to appoint or remove an agent;
- (f) to approve a plan of merger, consolidation or arrangement;
- (g) to make a declaration of solvency or to approve a liquidation plan; or
- (h) to make a determination that immediately after a proposed Distribution the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.

11.4 Sub-Regulation 11.3(b) and (c) do not prevent a committee of Directors, where authorised by the Resolution of Directors appointing such committee or by a subsequent Resolution of

Directors, from appointing a sub-committee and delegating powers exercisable by the committee to the sub-committee.

- 11.5 Subject to these Articles, the meetings and proceedings of each committee of Directors consisting of 2 or more Directors shall be governed *mutatis mutandis* by the provisions of the Articles regulating the proceedings of Directors so far as the same are not superseded by any provisions in the Resolution of Directors establishing the committee.
- 11.6 Where the Directors delegate their powers to a committee of Directors they remain responsible for the exercise of that power by the committee, unless they believed on reasonable grounds at all times before the exercise of the power that the committee would exercise the power in conformity with the duties imposed on Directors of the Company under the Act.

12. OFFICERS AND AGENTS

- 12.1 The Company may by Resolution of Directors appoint officers of the Company at such times as may be considered necessary or expedient. Such officers may consist of a Chairman of the Board of Directors, a president and one or more vice-presidents, secretaries and treasurers and such other officers as may from time to time be considered necessary or expedient. Any number of offices may be held by the same person.
- 12.2 The officers shall perform such duties as are prescribed at the time of their appointment subject to any modification in such duties as may be prescribed thereafter by Resolution of Directors. In the absence of any specific prescription of duties it shall be the responsibility of the Chairman of the Board to preside at meetings of Directors and Shareholders, the president to manage the day to day affairs of the Company, the vice-presidents to act in order of seniority in the absence of the president but otherwise to perform such duties as may be delegated to them by the president, the secretaries to maintain the register of members, minute books and records (other than financial records) of the Company and to ensure compliance with all procedural requirements imposed on the Company by applicable law, and the treasurer to be responsible for the financial affairs of the Company.
- 12.3 A Director may hold any other office with the Company (except that of auditor). Any number of offices may be held by the same person. The emoluments of all officers shall be fixed by Resolution of Directors.
- 12.4 The officers of the Company shall hold office until their successors are duly appointed, but any officer elected or appointed by the Directors may be removed at any time, with or without cause, by Resolution of Directors. Any vacancy occurring in any office of the Company may be filled by Resolution of Directors.
- 12.5 The Directors may, by Resolution of Directors, appoint any person, including a person who is a Director, to be an agent of the Company.
- 12.6 An agent of the Company shall have such powers and authority of the Directors, including the power and authority to affix the Seal, as are set forth in the Articles or in the Resolution of Directors appointing the agent, except that no agent has any power or authority with respect to the following:
 - (a) to amend the Memorandum or the Articles;
 - (b) to change the registered office or agent;
 - (c) to designate committees of Directors;
 - (d) to delegate powers to a committee of Directors;
 - (e) to appoint or remove Directors;
 - (f) to appoint or remove an agent;
 - (g) to fix emoluments of Directors;

- (h) to approve a plan of merger, consolidation or arrangement;
- (i) to make a declaration of solvency or to approve a liquidation plan;
- (j) to make a determination that immediately after a proposed Distribution the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due; or
- (k) to authorise the Company to continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands.

12.7 The Resolution of Directors appointing an agent may authorise the agent to appoint one or more substitutes or delegates to exercise some or all of the powers conferred on the agent by the Company.

12.8 The Directors may remove an agent appointed by the Company and may revoke or vary a power conferred on him.

13. CONFLICT OF INTERESTS

13.1 A Director shall, forthwith after becoming aware of the fact that he is interested in a transaction entered into or to be entered into by the Company, disclose the interest to all other Directors of the Company.

13.2 For the purposes of sub-Regulation 13.1, a disclosure to all other Directors to the effect that a Director is a member, director or officer of another named entity or has a fiduciary relationship with respect to the entity or a named individual and is to be regarded as interested in any transaction which may, after the date of the entry into the transaction or disclosure of the interest, be entered into with that entity or individual, is a sufficient disclosure of interest in relation to that transaction.

13.3 A Director who is interested in a transaction entered into or to be entered into by the Company may:

- (a) vote on a matter relating to the transaction;
- (b) attend a meeting of Directors at which a matter relating to the transaction arises and be included among the Directors present at the meeting for the purposes of a quorum; and
- (c) sign a document on behalf of the Company, or do any other thing in his capacity as a Director, that relates to the transaction,

and, subject to compliance with the Act shall not, by reason of his office be accountable to the Company for any benefit which he derives from such transaction and no such transaction shall be liable to be avoided on the grounds of any such interest or benefit.

14. INDEMNIFICATION

14.1 Subject to the limitations hereinafter provided the Company shall indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any person who:

- (a) is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a Director of the Company; or
- (b) is or was, at the request of the Company, serving as a Director of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise.

14.2 The indemnity in sub-Regulation 14.1 only applies if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that their conduct was unlawful

14.3 For the purposes of sub-Regulation 14.2, a Director acts in the best interests of the Company if he acts in the best interests of

- (a) the Company's holding company; or
- (b) a Shareholder or Shareholders of the Company;

in either case, in the circumstances specified in sub-Regulation 9.3 or the Act, as the case may be

14.4 The decision of the Directors as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that his conduct was unlawful is, in the absence of fraud, sufficient for the purposes of the Articles, unless a question of law is involved

14.5 The termination of any proceedings by any judgment, order, settlement, conviction or the entering of a *nolle prosequi* does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that his conduct was unlawful.

14.6 Expenses, including legal fees, incurred by a Director in defending any legal, administrative or investigative proceedings may be paid by the Company in advance of the final disposition of such proceedings upon receipt of an undertaking by or on behalf of the Director to repay the amount if it shall ultimately be determined that the Director is not entitled to be indemnified by the Company in accordance with sub-Regulation 14.1

14.7 Expenses, including legal fees, incurred by a former Director in defending any legal, administrative or investigative proceedings may be paid by the Company in advance of the final disposition of such proceedings upon receipt of an undertaking by or on behalf of the former Director to repay the amount if it shall ultimately be determined that the former Director is not entitled to be indemnified by the Company in accordance with sub-Regulation 14.1 and upon such terms and conditions, if any, as the Company deems appropriate.

14.8 The indemnification and advancement of expenses provided by, or granted pursuant to, this section is not exclusive of any other rights to which the person seeking indemnification or advancement of expenses may be entitled under any agreement, Resolution of Shareholders, resolution of disinterested Directors or otherwise, both as acting in the person's official capacity and as to acting in another capacity while serving as a Director of the Company.

14.9 If a person referred to in sub-Regulation 14.1 has been successful in defence of any proceedings referred to in sub-Regulation 14.1, the person is entitled to be indemnified against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred by the person in connection with the proceedings

14.10 The Company may purchase and maintain insurance in relation to any person who is or was a Director, officer or liquidator of the Company, or who at the request of the Company is or was serving as a Director, officer or liquidator of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability as provided in the Articles

15. RECORDS

15.1 The Company shall keep the following documents at the office of its registered agent:

- (a) the Memorandum and the Articles;
- (b) the register of members, or a copy of the register of members;

- (c) the register of Directors, or a copy of the register of Directors; and
- (d) copies of all notices and other documents filed by the Company with the Registrar of Corporate Affairs in the previous 10 years.

15.2 Until the Directors determine otherwise by Resolution of Directors the Company shall keep the original register of members and original register of Directors at the office of its registered agent.

15.3 If the Company maintains only a copy of the register of members or a copy of the register of Directors at the office of its registered agent, it shall:

- (a) within 15 days of any change in either register, notify the registered agent in writing of the change; and
- (b) provide the registered agent with a written record of the physical address of the place or places at which the original register of members or the original register of Directors is kept.

15.4 The Company shall keep the following records at the office of its registered agent or at such other place or places, within or outside the British Virgin Islands, as the Directors may determine:

- (a) minutes of meetings and Resolutions of Shareholders and classes of Shareholders; and
- (b) minutes of meetings and Resolutions of Directors and committees of Directors

15.5 Where any original records referred to in this Regulation are maintained other than at the office of the registered agent of the Company, and the place at which the original records is changed, the Company shall provide the registered agent with the physical address of the new location of the records of the Company within 14 days of the change of location

15.6 The records kept by the Company under this Regulation shall be in written form or either wholly or partly as electronic records complying with the requirements of the Electronic Transactions Act, 2001 (No. 5 of 2001) as from time to time amended or re-enacted.

16. REGISTER OF CHARGES

The Company shall maintain at the office of its registered agent a register of charges in which there shall be entered the following particulars regarding each mortgage, charge and other encumbrance created by the Company:

- (a) the date of creation of the charge;
- (b) a short description of the liability secured by the charge;
- (c) a short description of the property charged;
- (d) the name and address of the trustee for the security or, if there is no such trustee, the name and address of the chargee;
- (e) unless the charge is a security to bearer, the name and address of the holder of the charge; and
- (f) details of any prohibition or restriction contained in the instrument creating the charge on the power of the Company to create any future charge ranking in priority to or equally with the charge.

17. SEAL

The Company shall have a Seal an impression of which shall be kept at the office of the registered agent of the Company. The Company may have more than one Seal and references herein to the Seal shall be references to every Seal which shall have been duly adopted by Resolution of Directors. The Directors shall provide for the safe custody of the Seal and for

an imprint thereof to be kept at the registered office. Except as otherwise expressly provided herein the Seal when affixed to any written instrument shall be witnessed and attested to by the signature of any one Director or other person so authorised from time to time by Resolution of Directors. Such authorisation may be before or after the Seal is affixed, may be general or specific and may refer to any number of sealings. The Directors may provide for a facsimile of the Seal and of the signature of any Director or authorised person which may be reproduced by printing or other means on any instrument and it shall have the same force and validity as if the Seal had been affixed to such instrument and the same had been attested to as hereinbefore described.

18. DISTRIBUTIONS BY WAY OF DIVIDEND

- 18.1 The Directors may, by Resolution of Directors, authorise a Distribution by way of dividend at a time and of an amount they think fit if they are satisfied, on reasonable grounds, that, immediately after the Distribution, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.
- 18.2 Dividends may be paid in money, shares, or other property. If dividends are declared to be paid in cash such payments will only be made to Shareholders in United States Dollars.
- 18.3 Notice of any dividend that may have been declared shall be given to each Shareholder as specified in sub-Regulation 20.1 and all dividends unclaimed for 3 years after having been declared shall automatically be forfeited and revert to the Company.
- 18.4 No dividend shall bear interest as against the Company and no dividend shall be paid on Treasury Shares
- 18.5 The Directors may deduct from the dividends payable to any Shareholder all monies due from such Shareholder to our Company on account of calls or otherwise in respect of Shares in our Company.

19. ACCOUNTS AND AUDIT

- 19.1 The Company shall keep records that are sufficient to show and explain the Company's transactions and that will, at any time, enable the financial position of the Company to be determined with reasonable accuracy and such records shall always be open to inspection by the officers of the Company. Subject as aforesaid, no Shareholder of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by law or ordered by a court of competent jurisdiction or authorised by the Directors. The Shareholders have a right to receive copies of audited financial statements, which must be presented at the annual general meeting of Shareholders.
- 19.2 The Company may by Resolution of Shareholders call for the Directors to prepare periodically and make available a profit and loss account and a balance sheet. The profit and loss account and balance sheet shall be drawn up so as to give respectively a true and fair view of the profit and loss of the Company for a financial period and a true and fair view of the assets and liabilities of the Company as at the end of a financial period.
- 19.3 The Company may by Resolution of Shareholders call for the accounts to be examined by auditors
- 19.4 The first auditors shall be appointed by Resolution of Directors; subsequent auditors shall be appointed by Resolution of Shareholders or by Resolution of Directors
- 19.5 The auditors may be Shareholders, but no Director or other officer shall be eligible to be an auditor of the Company during their continuance in office
- 19.6 The remuneration of the auditors of the Company may be fixed by Resolution of Directors.
- 19.7 The auditors shall examine each profit and loss account and balance sheet required to be laid before a meeting of the Shareholders or otherwise given to Shareholders and shall state in a written report whether or not:

- (a) in their opinion the profit and loss account and balance sheet give a true and fair view respectively of the profit and loss for the period covered by the accounts, and of the assets and liabilities of the Company at the end of that period; and
- (b) all the information and explanations required by the auditors have been obtained.

19.8 The report of the auditors shall be annexed to the accounts and shall be read at the meeting of Shareholders at which the accounts are laid before the Company or shall be otherwise given to the Shareholders

19.9 Every auditor of the Company shall have a right of access at all times to the books of account and vouchers of the Company, and shall be entitled to require from the Directors and officers of the Company such information and explanations as he thinks necessary for the performance of the duties of the auditors.

19.10 The auditors of the Company shall be entitled to receive notice of, and to attend any meetings of Shareholders at which the Company's profit and loss account and balance sheet are to be presented

20. NOTICES

20.1 Any notice, information or written statement to be given by the Company to Shareholders may be given by personal service or by mail addressed to each Shareholder at the address shown in the register of members

20.2 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 registered office, or by leaving it with, or by sending it by registered mail to, the registered agent of the Company.

20.3 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 delivered to the registered office or the registered agent of the Company or that it was mailed in such time as to admit to its being delivered to the registered office or the registered agent of the Company in the normal course of delivery within the period prescribed for service and was correctly addressed and the postage was prepaid.

21. VOLUNTARY LIQUIDATION

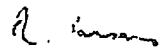
The Company may by a Special Resolution of Shareholders appoint a voluntary liquidator. The liquidator may, with the sanction of a Special Resolution divide amongst the Shareholders in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as the liquidator deems fair upon any property to be divided and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders. Within each class of Shareholders, the division of assets shall be in proportion to the number of the Shares held by each such Shareholder.

22. CONTINUATION

The Company may by Resolution of Shareholders 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 British Virgin Islands in the manner provided under those laws

We, OFFSHORE INCORPORATIONS LIMITED of P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands for the purpose of re-registering a BVI Business Company under the laws of the British Virgin Islands hereby sign these Articles of Association the the 17th day of November, 2006

Applicant to Re-Register



Sgd: Richard Parsons
Authorised Signatory
OFFSHORE INCORPORATIONS LIMITED