

COMPANIES LAW (2016 REVISION)
COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

AMENDED AND RESTATED
MEMORANDUM AND ARTICLES OF ASSOCIATION
OF
INTELLECTUAL PROPERTY CARIBBEAN ASSOCIATION LTD.

(Adopted by Special Resolution dated April 26, 2017)



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AMENDED AND RESTATED
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OF
INTELLECTUAL PROPERTY CARIBBEAN ASSOCIATION LTD.
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Name of Company

1 The name of the Company is Intellectual Property Caribbean Association Ltd.

Registered office of Company

2 The Company's registered office will be situated at the office of HSM Corporate Services Ltd, 68 Fort Street, George Town, PO Box 31726, Grand Cayman KY1-1207, Cayman Islands or at such other place in the Cayman Islands as the directors may at any time decide.

Nature of Company

3 The Company is a company limited by guarantee without any share capital. It is an ordinary company.

Company's objects and powers

4 The Company is or seeks to be the primary body within the Caribbean for coordinating the efforts of all key stakeholders in promoting and advancing intellectual property. In that role, its objects ("**Objects**") are:

- (a) To promote and advance the Caribbean intellectual property services industry as a whole; and
- (b) To ensure that that end is pursued in a coherent, efficient and effective way:
 - (i) to coordinate the efforts of all key stakeholders within the Caribbean; and
 - (ii) to liaise with the various government bodies within the Caribbean.

5 In furtherance of the Objects, but not otherwise, the Company has unrestricted corporate capacity. Without limitation to the foregoing, the Company has and is capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit.

6 Without limitation to the preceding clause, the Company may do any of the following:

- (a) retain media and public relations, advertising or other promotional consultants;
- (b) carry out political lobbying and retain lobbyists and consultants for that purpose;
- (c) commission legal research, advice and opinions;



- (d) commission market surveys;
- (e) advertise and carry out other direct media promotions;
- (f) promote or carry out research;
- (g) provide advice; and
- (h) publish or distribute information.

Limited liability of members

- 7 The liability of each member of the Company is limited. Each member undertakes to contribute to the assets of the Company, in the event of it being wound up during the time that he is a member, or within one year afterwards, for payment of the debts and liabilities of the Company contracted before the time at which he ceases to be a member, and of the costs, charges and expense of the winding up of the Company, and for the adjustment of the rights of the contributions amongst themselves, such amount as may be required, not exceeding one United States dollar.

Restrictions on benefits to members

- 8 The Company's income and property shall be applied solely towards the promotion of the Objects; no portion shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit to the members.
- 9 Despite the preceding clause, the Company may, in good faith, make any of the following payments:
- (a) reasonable and proper remuneration to a member (or any person howsoever affiliated to, or connected with, a member) for services rendered to the Company;
 - (b) reasonable and proper rent for premises (including contents and other business chattels) demised, let, licensed or hired by a member (or any person howsoever affiliated to, or connected with, a member);
 - (c) reasonable and proper professional charges to a member or to any firm, company or other entity in which that member may be beneficially interested (or any person howsoever affiliated to, or connected with, a member) for professional services rendered to the Company.
- 10 Upon the deregistration or winding up of the Company, and after payment of its debts and liabilities and of the costs, charges and expenses of the deregistration or winding up, any remaining assets shall not be distributed amongst the members, but shall be given or transferred to some other body (whether or not it is a member) having objects similar to those of the Company or to another body, the objects of which are charitable.

Interpretation

- 11 In the interpretation of this memorandum of association, the provisions as to interpretation in Article 1.2 of the accompanying articles of association apply unless the context otherwise requires.



COMPANIES LAW (2016 Revision)
COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL
ARTICLES OF ASSOCIATION
OF
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(Adopted by Special Resolution dated April 26, 2017)

1 DEFINITIONS, INTERPRETATION AND EXCLUSION OF TABLE A

Definitions

1.1 In these Articles, the following definitions apply:

“Articles” means, as appropriate:

- (a) these Articles of Association as amended from time to time; or
- (b) two or more particular Articles of these Articles;

And **“Article”** refers to a particular Article of these Articles.

“Associate Member” means a Person that is an employee or partner of a Member;

“Business Day” means a day other than a public holiday in the place where the Company’s registered office is located, a Saturday or a Sunday;

“Clear Days”, in relation a period of notice, means that period excluding:

- (a) the day when the notice is given or deemed to be given; and
- (b) the day for which it is given or on which it is to take effect;

“Company” means the above-named company;

“Electronic” has the meaning given to that term in the Electronic Transactions Law (Revised);

“Electronic Record” has the meaning given to that term in the Electronic Transactions Law (Revised);

“Electronic Signature” has the meaning given to that term in the Electronic Transactions Law (Revised);

“Founding Member” means a Member which paid its membership on or before 31 January 2015;



“Government Member” means representatives of (i) any statutory body, (ii) government agency or (iii) any other relevant body of any country of the Caribbean (including any country that is a member or associate member of CARICOM) which is responsible for the promotion and/or regulation of IP rights in that country, recognised by the board of directors;

“IP” includes all forms of intellectual property;

“Islands” means the British Overseas Territory of the Cayman Islands;

“Law” means the Companies Law (2016 Revision) as amended;

“Member” means any eligible body duly admitted to membership of the Company and whose name is entered on the register of members;

“Memorandum” means the Memorandum of Association of the Company as amended from time to time;

“Officer” means a person appointed to hold office in the Company; and the expression includes a director, alternate director or liquidator, but does not include the Secretary;

“Ordinary Resolution” means a do so, vote in person or, where proxies are allowed, by proxy at a general meeting, and includes a written resolution passed by the holders of a simple majority of the Members being entitlement to vote;

“Secretary” means a person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

“Special Resolution” has the meaning given to that term in the Law; and the expression includes a unanimous written resolution.

Interpretation

1.2 In the interpretation of these Articles, the following provisions apply unless the context otherwise requires:

- (a) A reference in these Articles to a statute is a reference to a statute of the Islands as known by its short title, and includes:
 - (i) any statutory modification, amendment or re-enactment; and
 - (ii) any subordinate legislation or regulations issued under that statute.

Without limitation to the preceding sentence, a reference to a revised edition of a Law of the Cayman Islands is taken to be a reference to the edition of that Law in force from time to time as amended from time to time.

- (b) Headings are inserted for convenience only and do not affect the interpretation of these Articles, unless there is ambiguity.
- (c) If a day on which any act, matter or thing is to be done under these Articles is not a Business Day, the act, matter or thing must be done on the next Business Day.
- (d) A word which denotes the singular also denotes the plural, a word which denotes the plural also denotes the singular, and a reference to any gender also denotes the other genders.



- (e) A reference to a “person” includes, as appropriate, a company, trust, partnership, joint venture, association, body corporate or government agency.
- (f) Where a word or phrase is given a defined meaning another part of speech or grammatical form in respect to that word or phrase has a corresponding meaning.
- (g) All references to time are to be calculated by reference to time in the place where the Company’s registered office is located.
- (h) The words “**written**” and “**in writing**” include all modes of representing or reproducing words in a visible form, but do not include an Electronic Record where the distinction between a document in writing and an Electronic Record is expressed or implied.
- (i) The words “**including**”, “**include**” and **in particular**” or any similar expression are to be construed without limitation.

Exclusion of Table A articles

- 1.3 The regulations contained in Table A in the First Schedule of the Law and any other regulations contained in any statute or subordinate legislation are expressly excluded and do not apply to the Company.

2 MEMBERS

Entitlement to membership

- 2.1 (a) Eligibility to membership of the Company shall be limited to: (i) the firms, entities and associations resident in any country of the Caribbean which has an established IP practice in that country (including any country that is a member or associate member of CARICOM; and (ii) (A) statutory bodies, (B) government agencies and (C) any other relevant body recognised by the board of directors, of such countries.

(b) For the avoidance of doubt, where a body comprising two or more persons, such as a professional firm constituted as a partnership, becomes a Member, that body alone will be recognized by the Company as the Member and all communications shall be directed to it or made on its behalf (as the case may be) by its authorised representative or alternate representative. This Article shall apply *mutatis mutandis* to a Government Member.
- 2.2 (a) An Associate Member shall not have the right to receive notice of, attend at or vote as a Member at any general meeting of the Company, but shall be entitled to be appointed to a Committee and vote on that Committee.

(b) A Government Member shall not have the right to receive notice of, attend at or vote as a Member at any general meeting of the Company, but shall be entitled to be appointed to a Committee and vote on that Committee.
- 2.3 A Member that paid its membership fee before 31 January 2015 and remains in good standing may be referred to as a “Founding Member” but a Founding Member shall have the same rights and privileges as any other Member.
- 2.4 No person shall be admitted as a Member unless it is approved by the directors.
- 2.5 A person that wishes to become a Member shall deliver to the Company an application for membership in such form as the directors may require together with the prescribed membership fee.



2.6 The directors, acting reasonably, may refuse an application for membership if they consider it to be in the Company's best interests to do so.

2.7 Membership is not transferable.

Cessation of membership

2.8 At any time a Member may withdraw from Membership in the Company by giving at least 5 Clear Days' notice to the Company. Despite such withdrawal, the former Member shall remain liable to the Company for all annual subscription fees which, at the date of withdrawal, were presently payable by it to the Company.

2.9 The directors, acting reasonably, may terminate the membership of a Member if they consider that such termination is in the Company's best interests. However, a resolution of the directors to terminate the membership of a Member may only be passed if:

(a) the Member has been given at least 21 Clear Days' notice in writing of the directors' meeting at which the resolution is proposed and the reasons why termination is proposed; and

(b) the Member shall be allowed to make written representations to the meeting.

2.10 If a Member fails to pay the annual subscription fees payable by it under the Article dealing with funding and that default continues for one month after the due date for payment, its membership shall automatically cease and its name shall be removed from the register of members.

2.11 The directors may allow a former Member to once again become a Member upon delivery of a fresh application for membership in such form as the directors require together with payment of any annual subscription fees in arrears.

3 FUNDING

Members' contributions

3.1 For each financial year of the Company, the directors shall, in connection with membership, fix the annual subscription fees, if any, payable by Members, Associate Members and Government Members. No additional fee shall be payable by a Founding Member over and above the annual subscription fee levied on a Member. In fixing annual subscription fees payable by Members, Associate Members and Government Members, the directors shall make them significant enough to ensure adequate funding for the Company's planned activities and to provide a working reserve.

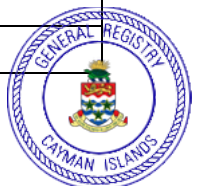
3.2 In respect of the annual subscription fees for a particular financial year:

(a) the Company shall issue to each Member, Associate Member and Government Member a notice of the annual subscription fee payable by that Member; and

(b) the annual subscription fee shall be payable to the Company on or before 31 January.

3.3 For the first financial year of these Articles ending on 31 December 2015, the annual subscription fees shall be as follows:

Ordinary Members	
Members	US\$350.00
Associate Members	US\$150.00



- 3.4 Only Members who have paid the annual subscription fees for the calendar year (and any past due fees for prior calendar years) shall be deemed to be in good standing and shall be entitled to vote.

4 AUTHORISED REPRESENTATIVES FOR NON INDIVIDUALS

Appointment of authorised representatives

- 4.1 Unless a Member is an individual and save where otherwise provided, a Member may only act by its duly authorised representative or alternative representative who are resident in a Caribbean country or in a country that is a member or associate member of CARICOM.

Form of appointment of Representative or Alternate Representative

- 4.2 A Member wishing to act by a duly authorized representative or alternative representative must identify those individuals to the Company by notice in writing.
- 4.3 The notice of appointment or change of authorised or alternative representative must be in writing. The Company will accept an Electronic Record of that notice delivered in the manner specified below and otherwise satisfying the Articles about authentication of Electronic Records.
- 4.4 The authorisation may be for any period of time, and must be delivered to the Company before the commencement of the meeting at which it is first used. Unless specified otherwise the appointment shall be deemed to last until 31 December of the year in which it is made.
- 4.5 The directors of the Company may require the production of any evidence which they consider necessary to determine the validity of the notice.

How and when a notice of appointment is to be delivered

- 4.6 The notice appointing an authorised representative or an alternative representative must be delivered so that is received by the Company at any time before the time for holding the meeting or adjourned meeting at which the person named in the notice proposes to vote. It must be delivered in either of the following ways:
- (i) to the registered office of the Company; or
 - (ii) by email to ipca@hsmoffice.com.
- 4.7 If the notice is not delivered on time, it is invalid.

Voting by authorised representative or alternative representatives

- 4.8 A Member in good standing may vote either by its authorised representative or by its alternative representative. For the purposes of these Articles such person shall be known as the "Representative".
- 4.9 Where a Representative is present at a meeting that Member is deemed to be present in person; and the acts of the Representative are personal acts of that Member.
- 4.10 A Member may revoke the appointment of its duly authorised representative or alternative representative at any time by notice to the Company; but such revocation will not affect the validity of any acts carried out by such persons before the directors of the Company had actual notice of the revocation.



5 PROXIES FOR INDIVIDUALS

Form of proxy

- 5.1 An instrument appointing a proxy for Member shall be in any common form or in any other form approved by the directors.
- 5.2 A Member may revoke the appointment of a proxy at any time by notice to the Company duly signed in accordance with the Article above about signing proxies; but such revocation will not affect the validity of any acts carried out by the proxy before the directors of the Company had actual notice of the revocation.

How and when proxy is to be delivered

- 5.3 Subject to the following Articles, the form of appointment of a proxy must be delivered so that it is received by the Company at any time before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote. It must be delivered in either of the following ways:
- (a) In the case of an instrument in writing, it must be left at or sent by post:
 - (i) to the registered office of the Company; or
 - (ii) to such other place within the Islands specified in the notice convening the meeting or in any form appointment of proxy sent out by the Company in relation to the meeting.
 - (b) If given to the Company in an Electronic Record a proxy must be sent to the Company's general e-mail address unless another address for that purpose is specified:
 - (i) in the notice convening the meeting; or
 - (ii) in any form of appointment of a proxy sent out by the Company in relation to the meeting; or
 - (ii) in any invitation to appoint a proxy issued by the Company in relation to the meeting.
- 5.4 If the form of appointment of proxy is not delivered on time, it is invalid.

Voting by proxy

- 5.5 A proxy shall have the same voting rights at a meeting or adjourned meeting as the Member would have had except to the extent that the instrument appointing him limits those rights. Notwithstanding the appointment of a proxy, a Member may attend and vote at a meeting or adjourned meeting by its Representative.

6 MEETING OF MEMBERS

Annual general meetings

- 6.1 In each calendar year the Company shall hold a general meeting as its annual general meeting in addition to any other general meetings in that year. The notice calling the meeting shall specify it as the Company's annual general meeting. General meetings are not open to Associate Members or Government Members.



6.2 Not more than fifteen months shall elapse between the date of one annual general meeting and the next.

Extraordinary general meetings

6.3 All general meetings other than annual general meetings shall be called extraordinary general meetings.

Power to call meetings

6.4 The directors may call a general meeting at any time.

6.5 If there are insufficient directors to constitute a quorum and the remaining directors are unable to agree on the appointment of additional directors, the directors must call a general meeting for the purpose of appointing additional directors.

6.6 The directors must also call a general meeting if requisitioned in the manner set out in Articles 6.7 and 6.8.

6.7 The requisition must be in writing by Members who together hold at least 30% of the rights to vote on a poll at such general meeting.

6.8 The requisition must also:

- (a) specify the purpose of the meeting.
- (b) be signed by or on behalf of each requisitioner. The requisition may consist of several documents in like form signed by one or more of the requisitioners.
- (c) be delivered in accordance with the notice provisions.

6.9 Should the directors fail to call a general meeting within 21 Clear Days from the date of receipt of a requisition, the requisitioners or any of them may call a general meeting within three months after the end of that period.

6.10 Without limitation to the foregoing, if there are insufficient directors to constitute a quorum and the remaining directors are unable to agree on the appointment of additional directors, Members who together hold at least 30% of the rights to vote on a poll at a general meeting may call a general meeting for the purpose of considering the business specified in the notice of meeting which shall include as an item of business the appointment of additional directors.

6.11 If the Members call a meeting under the above provisions, the Company shall reimburse their reasonable expenses of holding that meeting.

Content of notice

6.12 Notice of a general meeting shall specify each of the following:

- (a) the place, the date and the hour of the meeting;
- (b) if the meeting is to be held in two or more places, the technology what will be used to facilitate the meeting;
- (c) subject to paragraph (d), the general nature of the business to be transacted; and
- (d) if a resolution is proposed as a Special Resolution, the text of that resolution.



- 6.13 In each notice there shall appear with reasonable prominence a statement that a Member who is entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of that Member.

Period of notice

- 6.14 At least five Clear Days' notice of a general meeting must be given to Members although a meeting may be convened on shorter notice with the consent of Members who collectively, hold at least 90% of the voting rights of all those who have a right to vote on a poll at that meeting.

Persons entitled to receive notice

- 6.15 Subject to the provisions of these Articles, the notice shall be given to every Member.

Accidental omission to give notice or non-receipt of notice

- 6.16 Proceedings at a meeting shall not be invalidated by the following:
- (a) an accidental failure to give notice of the meeting to any person entitled to notice; or
 - (b) non-receipt of notice of the meeting by any person entitled to notice.

7 PROCEEDINGS AT MEETINGS OF MEMBERS

Quorum

- 7.1 Save as provided in the following Article, no business shall be transacted at any meeting unless a quorum is present. A quorum shall be 20% in number of the Members in good standing for the time being rounded up to the nearest whole number.

Lack of quorum

- 7.2 If a quorum is not present within 15 minutes of the time appointed for the meeting, or if at any time during the meeting it becomes inquorate then the meeting shall be cancelled.

Chairman

- 7.3 The chairman of a general meeting shall be the chairman of the board or such other director as the directors have nominated to chair board meetings in the absence of the chairman of the board. Absent any such person being present within 15 minutes of the time appointed for the meeting, the directors present shall elect one of their number to chair the meeting.
- 7.4 If no director is present within 15 minutes of the time appointed for the meeting, or if no director is willing to act as chairman, the Members present by their Representatives and entitled to vote shall choose one of their number to chair the meeting.

Adjournment

- 7.5 The chairman may at any time adjourn a meeting with the consent of the Members constituting a quorum. The chairman must adjourn the meeting if so directed by the meeting. No business, however, can be transferred at an adjourned meeting other than business which might properly have been transacted in the original meeting.
- 7.6 Should a meeting be adjourned for more than seven Clear Days, whether because of a lack of quorum or otherwise, Members shall be given at least seven Clear Days' notice of the date, time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any notice of the adjournment.



Method of voting

7.7 A resolution put to the vote of the meeting shall be decided on a show of hands of the Members' Representatives unless before, or on the declaration of the result of the show of hands, a poll is duly demanded. A poll may be demanded:

- (a) by the chairman; or
- (b) by any three Members.

Outcome of vote by show of hands

7.8 Unless a poll is duly demanded, a declaration by the chairman as to the result of a resolution and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the outcome of a show of hands without proof of the number or proportion of the votes recorded in favour of or against the resolution.

Taking of a poll

- 7.9 A poll demanded on the question of adjournment shall be taken immediately.
- 7.10 A poll demanded on any other question shall be taken either immediately or at an adjourned meeting at such time and place as the chairman directs, not being more than 30 Clear Days after the poll was demanded.
- 7.11 The demand for a poll shall not prevent the meeting continuing to transact any business other than the question on which the poll was demanded.
- 7.12 A poll shall be taken in such manner as the chairman directs.

Chairman's casting vote

7.13 If the votes on a resolution, whether on a show of hands or on a poll, are equal the chairman may, if he wishes, exercise a casting vote.

Written resolutions

7.14 Members may pass a resolution in writing without holding a meeting if the following conditions are met:

- (a) all Members entitled to vote are given notice of the resolution as if the same were being proposed at a meeting of Members;
- (b) all Members entitled so to vote:
 - (i) sign a document; or
 - (ii) sign several documents in the like form each signed by one or more of those Members; and
- (c) the signed document or documents is or are delivered to the Company, including, if the Company so nominates, by delivery of an Electronic Record by Electronic means to the address specified for that purpose.

Such written resolution shall be as effective as if it had been passed at a meeting of the Members entitled to vote duly convened and held.



7.15 If a written resolution is described as a Special Resolution or as an Ordinary Resolution, it has effect accordingly.

7.16 The directors may determine the manner in which written resolutions shall be put to Members.

8 VOTING RIGHTS OF MEMBERS

Entitlement vote

8.1 All Members are entitled to vote at a general meeting, whether on a show of hands or on a poll. However, if at a particular time a Member has not paid in full its annual subscription fee, that Member is not entitled to vote at that time.

8.2 Unless the Member is an individual, a Member may only vote by its Representative. A Member who is an individual may vote in person or by proxy.

Non-weighted voting rights on a show of hands

8.3 On a show of hands, every Member shall have one vote. For the avoidance of doubt, an individual who represents two or more such Members shall be entitled to a separate vote for each Member.

Objects to admissibility of votes

8.4 An objection to the validity of a Representative's vote may only be raised at the meeting or at the adjourned meeting at which the vote is sought to be tendered. Any objection duly made shall be referred to the chairman whose decision shall be final and conclusive.

9 NUMBER OF DIRECTORS

9.1 Unless otherwise determined by Ordinary Resolution, the number of directors shall not exceed five (5).

10 APPOINTMENT, DISQUALIFICATION & REMOVAL OF DIRECTORS

No age limit

10.1 There is no age limit for directors save that they must be aged at least 18 years.

Eligibility of directors

10.2 A director must be an individual.

Election of directors and term of appointment

10.3 All the directors shall be elected by Ordinary Resolution at each annual general meeting. Each appointment continues until the next annual general meeting at which time the incumbent shall, if he chooses, be eligible for re-election.

10.4 Despite the preceding Article, the directors may appoint a director to fill a vacancy until the next annual general meeting. A remaining director may appoint a director even though there is not a quorum of directors. No appointment can cause the number of directors to exceed the maximum, and any such appointment shall be invalid.

Consent

10.5 No person shall be appointed a director without first having given his signed consent to the Company.



Removal of directors

10.6 A director may be removed by Ordinary Resolution.

Resignation of directors

10.7 A director may at any time resign office by giving to the Company notice in writing or, if permitted pursuant to the notice provisions, in an Electronic Record delivered in either case in accordance with those provisions.

10.8 Unless the notice specifies a different date, the director shall be deemed to have resigned on the date that the notice is delivered to the Company.

Termination of the office of director

10.9 A director's office shall be terminated forthwith if:

- (a) he is prohibited by the law of the Islands from acting as a director; or
- (b) he is made bankrupt or makes an arrangement or composition with his creditors generally; or
- (c) in the opinion of a registered medical practitioner by whom he is being treated he becomes physically or mentally incapable of acting as a director; or
- (d) he is made subject to any law relating to mental health or incompetence, whether by court order or otherwise ; or
- (e) without the consent of the other directors, he is absent from meetings of directors for a continuous period of six months.

11. Notices

11.1 All notices of meetings of directors may be sent by e-mail to each director and each director shall on appointment provide to the Secretary an e-mail address for this purpose.

12 POWERS OF DIRECTORS

Powers of directors

12.1 Subject to the provisions of the Law, the Memorandum and these Articles, the affairs of the Company shall be managed by the directors who may for that purpose exercise all the powers of the Company.

12.2 The Board may make alter or revoke Regulations governing any aspect of the Company provided they shall not conflict with these Articles. Any regulations made by the Board shall be provided by the Board to the Members. The Members may by ordinary resolution alter or revoke any regulation.

12.3 No prior act of the directors shall be invalidated by any subsequent alteration of the Memorandum or these Articles. However, to the extent allowed by the Law, Members may by Special Resolution validate any prior or future act of the directors which would otherwise be in breach of their duties.

Appointments to office

12.4 The directors may appoint a director:



- (a) as chairman of the board of directors;
- (b) to any other executive office

for such period and on such terms, as they think fit.

- 12.5 The appointee must consent in writing to holding that office.
- 12.6 Where a chairman is appointed he shall, unless unable to do so, preside at every meeting of directors.
- 12.7 If there is no chairman, or if the chairman is unable to preside at a meeting, that meeting may select its own chairman; or the directors may nominate one of their number to act in place of the chairman should he ever not be available.
- 12.8 Subject to the provisions of the Law, the directors may also appoint any person, who need not be a director:
- (a) as Secretary; and
 - (b) to any office that may be required
- for such period and on such terms, as they think fit. In the case of an Officer, that Officer may be given any title the directors decide.
- 12.9 The Secretary or Officer must consent in writing to holding that office.

Remuneration

- 12.10 No director shall be remunerated by the Company for the services he provides for the benefit of the Company, whether as director, employee or otherwise, however a director shall be entitled to be paid for the expenses incurred in the Company's business subject to the prior approval of such expenses by the Board of Directors.

13 DELEGATION OF POWERS

Power to delegate any of the directors' powers to a committee

- 13.1 The directors may delegate any of their powers to any committee consisting of one or more persons provided such persons are Representatives or Associate Members.
- 13.2 The delegation may be collateral with, or to the exclusion of, the directors' own powers.
- 13.3 The delegation may be on such terms as the directors think fit, including provision for the committee itself to delegate a sub-committee; save that any delegation must be capable of being revoked or altered by the directors at will.

Power to appoint an agent of the Company

- 13.4 The directors may appoint any person, either generally or in respect of any specific matter, to be the agent of the Company with or without authority for that person to delegate all or any of that person's Powers. The directors may make that appointment:
- (a) by causing the Company to enter into a power of attorney or agreement; or
 - (b) in any other manner they determine.



Power to appoint an attorney or authorised signatory of the Company

13.5 The directors may appoint any person, whether nominated directly or indirectly by the directors, to be The attorney or the authorised signatory of the Company. The appointment may be:

- (a) for any purpose;
- (b) with the powers, authorities and discretions;
- (c) for the period; and
- (d) subject to such conditions as they think fit.

The powers, authorities and discretions, however, must not exceed those vested in, or exercisable, by the directors under these Articles. The directors may do so by power of attorney or any other manner they think fit.

13.6 Any power of attorney or other appointment may contain such provision for the protection and convenience for persons dealing with the attorney or authorised signatory as the directors think fit.

14 MEETINGS OF DIRECTORS

Regulations of director's meetings

14.1 Subject to the provisions of these Articles, the directors may regulate their proceedings as they think fit.

Calling meetings

14.2 Any director may call a meeting of directors at any time. The Secretary, if any, must call a meeting of the directors if requested to do so by a director.

Notice of meetings

14.3 Every director shall be given notice of a meeting, although a director may waive retrospectively the requirement to be given notice. Notice may be oral.

Use of technology

14.4 A director may participate in a meeting of directors through the medium of conference telephone, video or any other form of communications equipment providing all persons participating in the meeting are able to hear and speak to each other throughout the meeting.

14.5 A director participating in this way is deemed to be present in person at the meeting.

Quorum

14.6 From 1 December 2015 the quorum for the transaction of business at a meeting of directors shall be three. Prior to 1 December 2015 the quorum shall be one.

Voting

14.7 Each director is entitled to one vote. A question which arises at a board meeting shall be decided by a majority of votes. If votes are equal the chairman may, if he wishes, exercise a casting vote.



Validity

- 14.8 Anything done at a meeting of directors is unaffected by the fact that it is later discovered that any person was not properly appointed, or had ceased to be a director, or was otherwise not entitled to vote.

Recording of dissent

- 14.9 A director present at a meeting of directors shall be presumed to have assented to any action taken at that meeting unless:
- (a) his dissent is entered in the minutes of the meeting; or
 - (b) he has filed with the meeting before it is concluded signed dissent from that action; or
 - (c) he has forwarded to the Company as soon as practical following the conclusion of that meeting signed dissent.

A director who votes in favour of an action is not entitled to record his dissent to it.

Written resolutions

- 14.10 The directors may pass a resolution in writing without holding a meeting if the following conditions are met:
- (a) all directors are given notice of the resolution;
 - (b) the resolution is set out in a document or documents indicating that it is a unanimous resolution; and
 - (c) all directors:
 - (i) sign a document; or
 - (ii) sign several documents in the like form each signed by one or more of those directors; and
 - (d) the signed document or documents is or are delivered to the Company, including, if the Company so nominates by delivery of an Electronic Record by Electronic means to the address specified for that purpose.
- 14.11 Such written resolution shall be as effective as if it had been passed at a meeting of the directors duly convened and held; and it shall be treated as having been passed on the day and at the time that the last director signs.

15 VOTING WHERE A DIRECTOR IS INTERESTED IN A MATTER

- 15.1 A director may vote at a meeting of directors on any resolution concerning a matter in which that director has an interest or duty, whether directly or indirectly, so long as that director discloses any material interest. The director shall be counted towards a quorum of those present at the meeting. If the director votes on the resolution, his vote shall be counted.

16 MINUTES

- 16.1 The Company shall cause minutes to be made in books kept for the purpose in accordance with the Law.



17 ACCOUNTS

Accounting and other records

- 17.1 The directors must ensure that proper accounting and other records are kept, and that accounts and associated reports are distributed in accordance with the requirements of the Law.

Sending of accounts and reports

- 17.2 The Company's accounts and associated directors' report or auditor's report that are required or permitted to be sent to any person pursuant to any law shall be treated as properly sent to that person if they are sent to that person in accordance with the notice provisions.

When accounts to be audited

- 17.3 Unless the directors so resolve or unless the Law so requires, the Company's accounts will not be audited. If the directors resolve to audit the Company's accounts then they shall be audited in the manner they determine.

18 FINANCIAL YEAR

- 18.1 Unless the directors otherwise specify, the financial year of the Company shall end on 31 December in the year of its incorporation and each following year.

19 SEAL

Company seal

- 19.1 The Company may have a seal if the directors so determine.

When and how seal is to be used

- 19.2 A seal may only be used by the authority of the directors. Unless the directors otherwise determine, a document to which a seal is affixed must be signed by a director and the Secretary or two Directors.

If no seal is adopted or used

- 19.3 If the directors do not adopt a seal, or a seal is not used, a document may be executed in the following manner:
- (a) by a director and the Secretary; or
 - (b) by two directors; or
 - (c) in any other manner permitted by the Law.

Validity of execution

- 19.4 If a document is duly executed and delivered by or on behalf of the Company, it shall not be regarded as invalid merely because, at the date of the delivery, the Secretary, or the director, or other Officer or person who signed the document or affixed the seal for and on behalf of the Company ceased to be the Secretary or hold that office and authority on behalf of the Company.

20 INDEMNITY

Indemnity

- 20.1 To the extent permitted by law, the Company shall indemnify each existing or former Secretary, director, and other Officer of the Company (including an investment adviser or an administrator or liquidator) and their personal representatives against:



- (a) all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by the existing or former Secretary, director or Officer in or about the conduct of the Company's business or affairs or in the execution or discharge of the existing or former Secretary's or Officer's duties, powers, authorities or discretions; and
- (b) without limitation to paragraph (a), all costs, expenses, losses or liabilities incurred by the existing or former Secretary, director or Officer in defending (whether successfully or otherwise) any civil, criminal, administrative or investigative proceedings (whether threatened, pending or completed) concerning the Company or its affairs in any court or tribunal, whether in the Islands or elsewhere.

No such existing or former Secretary, director or Officer, however, shall be indemnified in respect of any matter arising out of the actual fraud or willful default of such person. No person shall be found to have committed actual fraud or willful default under this Article unless or until a court of competent jurisdiction shall have made a finding to that effect.

20.2 The Directors, on behalf of the Company, may purchase and maintain insurance for the benefit of any Director or other officer of the Company against any liability which, by virtue of any rule of law, would otherwise attach to such person in respect of any negligence, default, breach of duty or breach of trust of which such person may be guilty of in relation to the Company.

21 NOTICES

Form of notices

- 21.1 Save where these Articles provide otherwise, any notice to be given to or by any person pursuant to these Articles shall be:
- (a) in writing signed by or on behalf of the giver in the manner set out below for written notices; or
 - (b) subject to Articles 21.2 and 21.3, in an Electronic Record signed by or on behalf of the giver by Electronic Signature.

Electronic communications

- 21.2 A notice may only be given to the Company in an Electronic Record if:
- (a) the directors so resolve;
 - (b) the resolution states how an Electronic Record may be given and, if applicable, specifies an email address for the Company; and
 - (c) the terms of that resolution are notified to the Members for the time being and, if applicable, to those directors who were absent from the meeting at which the resolution was passed.

If the resolution is revoked or varied, the revocation or variation shall only become effective when its terms have been similarly notified.

21.3 A notice may be given by Electronic Record to a Member or Associate Member by sending the same to their usual business e-mail address.

Signatures

21.4 A written notice shall be signed when it is autographed by or on behalf of the giver, or is marked in such a way as to indicate its execution or adoption by the giver.



21.5 An Electronic Record may be signed by an Electronic Signature.

Evidence of transmission

21.6 A notice given by Electronic Record shall be deemed sent if an Electronic Record is kept demonstrating the time, date and content of the transmission, and if no notification of failure to transmit is received by the giver.

21.7 A notice given in writing shall be deemed sent if the giver can provide proof that the envelope containing the notice was properly addressed, pre-paid and posted, or that the written notice was otherwise properly transmitted to the recipient.

Date of giving notices

21.8 A notice is given on the date identified in the following table.

Methods for giving notices	When taken to be given
Personally	At the time and date of delivery
By leaving it at the member's registered address	At the time and date it was left
If the recipient has an address within the Islands, by posting it by prepaid post to the street or postal address of that recipient	3 Clear days after it was posted
If the recipient has an address outside the Islands, by posting it by prepaid airmail to the street or postal address of that recipient	21 Clear Days after posting
By Electronic Record to recipient's Electronic address	Within 24 hours after it was sent

22 PROVISIONS

Saving provisions

22.1 None of the preceding notice provisions shall derogate from the Articles about the delivery of written resolutions of directors and written resolutions of Members.

22.2 For the purposes of these Articles about the authentication of Electronic Records, a document will be taken to be signed if it is signed manually or in any other manner permitted by these Articles.

22.3 A notice, written resolution or other document under these Articles will not be deemed to be authentic if the recipient, acting reasonably:

- (a) believes that the signature of the signatory has been altered after the signatory had signed the original document; or
- (b) believes that the original document, (b) the Electronic Record of it, was altered, without the approval of the signatory, after the signatory signed the original document; or



(c) otherwise doubts the authenticity of the Electronic Record of the document

and the recipient promptly gives notice to the sender setting the grounds of its objection. If the recipient invokes this Article, the sender may seek to establish the authenticity of the Electronic Record in any way the sender thinks fit.

23 COMPANY'S STATUS AS NOT-FOR-PROFIT ORGANISATION

Company's status

23.1 The Company is a not-for-profit organization, although it is not licensed under section 80 of the Law.

No dividends or other distributions

23.2 The Company shall not pay any dividends or other distributions to the Members, whether during its continuance or upon its deregistration or winding up.

23.3 If the Company is deregistered or wound up, any of its assets remaining after payment of its debts and liabilities and of the costs, charges and expenses of the deregistration or winding up shall be given or transferred to some other body (whether or not it is a Member) having objects similar to those of the Company or to another body, the objects of which are charitable.

24 WINDING UP

The directors are authorised to present a winding up petition

24.1 The directors have the authority to present a petition for the winding up of the Company to the Grand Court of the Cayman Islands on behalf of the Company without the sanction of a resolution passed at a general meeting.

25 AMENDMENT OF MEMORANDUM AND ARTICLES

Power to change name or amend Memorandum

25.1 Subject to the Law, the Company may, by Special Resolution:

- (a) change its name; or
- (b) change the provisions of its Memorandum with respect to its objects, powers or any other matter specified in the Memorandum.

Power to amend these Articles

25.2 Subject to the Law and as provided in these Articles, the Company may, by Special Resolution, amend these Articles in whole or in part.

