

Commonwealth of The Bahamas

THE INTERNATIONAL BUSINESS COMPANIES ACT, 2000
(AS AMENDED)

COMPANY LIMITED BY SHARES

No. 72,182B

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

of

Association

of

PHOENIX UK FUND LTD.

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

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

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

PHOENIX UK FUND LTD.

NAME

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

REGISTERED OFFICE

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

REGISTERED AGENT

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

GENERAL OBJECTS AND POWERS

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

CURRENCY

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

AUTHORISED CAPITAL & CLASSES OF SHARES

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

DESIGNATIONS, POWERS, PREFERENCES, ETC., OF SHARES

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

REGISTERED SHARES

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

VARIATION OF CLASS RIGHTS

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

(2) The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

TRANSFER OF REGISTERED SHARES

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

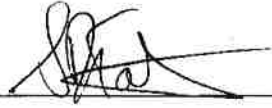
AMENDMENT OF MEMORANDUM AND ARTICLES OF ASSOCIATION

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

DEFINITIONS

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

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



Subscriber



Witness



Subscriber



Witness