

**INCORPORATED UNDER THE COMPANIES (GUERNSEY) LAWS 1994 TO 1996, AS  
AMENDED**

**ORGANISED UNDER THE COMPANIES (GUERNSEY) LAW, 2008**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM OF INCORPORATION**

**OF**

**PHAUNOS TIMBER FUND LIMITED**

1. The name of the Company is "**Phaunos Timber Fund Limited**".
2. The Registered Office of the Company will be situate in Guernsey.
3. The objects for which the Company is established are: -
  - (1) To carry on business as an investment company and for that purpose to purchase or otherwise acquire any shares stocks certificates bills monetary instruments units participations debenture stocks bonds obligations policies of assurance currencies securities options derivative instruments index linked contracts and other contracts property or estates including commercial property around the world of any kind or nature whatsoever and to hold and from time to time to vary and dispose of any such investments and to acquire any such securities or investments as aforesaid in the name of the Company or its nominees by original subscription tender purchase exchange or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and powers or realising capital or earning income in respect thereof or incidental thereto.
  - (2) To purchase or acquire any estate or interest and hold use deal or trade in whether with a view to profit or not and by any means property and rights of all kinds real or personal movable or immovable legal or equitable and to hold any such property and rights in the name of the Company or its nominees and to exercise and enforce all rights and powers as owners and to develop any such property or rights.
  - (3) To borrow or raise money in any manner and to secure the repayment of any money borrowed raised or owing by assignment charge hypothecation pledge or mortgage on all or any of the property or rights of the Company present future vested or contingent including uncalled capital.
  - (4) To guarantee assure or become liable for or to indemnify against any loss damage or obligation of any person whether or not connected or associated in any manner with the Company (including without limitation any holding or subsidiary company of the Company and any subsidiary of any such holding company) and whether for direct or indirect consideration benefit or advantage and in connection with or support of such arrangements to assign charge hypothecate mortgage or pledge all or any of the undertaking and property of the Company (including uncalled capital) and to enter into any contracts or other transactions in relation to any such arrangements.

- (5) To accept payment for any property right or undertaking sold or disposed of or dealt with by the Company either in cash or in shares or other securities whether with or without deferred or preferred rights or in debentures securities or mortgages or in any other manner.
- (6) To issue and deposit any shares or securities which the Company may issue by way of charge hypothecation pledge or mortgage to secure any sum less than the nominal amount of such shares or securities and also by way of security for the performance of any obligations or liabilities of the Company or of any person whether or not the Company has an interest in such person or his business.
- (7) To accumulate capital for any of the purposes of the Company and to appropriate any property or rights for specific purposes conditionally or unconditionally and to allow any person having dealings with the Company to share in the Company's profits or any other advantages or benefits.
- (8) To pay all or any expenses incurred in connection with formation and promotion of the Company or to contract with any other person to pay the same and to pay commissions to brokers and others for underwriting placing selling or guaranteeing the subscription of any shares or securities of the Company or of any other entity promoted by the Company.
- (9) To lend money, securities and/or property to or guarantee the performance of the contracts or obligations of any company, firm or person, and to guarantee the payment and repayment of capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether in any way associated with this Company or not and whether having objects similar to those of this Company or not, and generally to transact all kinds of guarantee and indemnity business and to secure any such guarantee and indemnity by mortgage, charge or lien upon all or any of the property or assets of the Company, both present and future, including its uncalled capital.
- (10) To enter into arrangements with any state government or authority national local or otherwise and to obtain therefrom all rights concessions or privileges conducive to the Company's objects and to oppose the grant to any other person of similar rights concessions and privileges.
- (11) To make gifts to any persons in such circumstances and whether of cash or other property or rights as may be considered directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person introducing or doing business to or with the Company.
- (12) To draw make accept endorse issue discount and execute deeds agreements arrangements cheques promissory notes bills of exchange and lading warrants securities debentures and all other negotiable and transferable instruments or transactions whatsoever.
- (13) To enter into any joint ventures or arrangements or agreements for sharing profits with any persons.
- (14) To distribute in specie among the Members by way of dividend or bonus or on a return of capital any property or rights of the Company or any proceeds of sale.
- (15) To effect insurances and reinsurances against risks of every description whether of the Company or any other person.
- (16) To amalgamate with any other company whose objects are or include objects similar to those of the Company whether by sale or purchase (for full or partly paid shares or otherwise) of the undertaking or by sale or

- (17) To procure the Company to be recognised or registered anywhere and to carry on all or any part of the Company's business anywhere whether or not the Company has established an office or is so recognised or registered and as principals agents contractors trustees nominees or otherwise and by or through such persons and either alone or in conjunction with others.
- (18) To do all such other things as the Company may think incidental to or connected with any of the above objects or conducive to their attainment or otherwise likely in any respect to be advantageous to the Company.

And it is declared that the word "person" in this Memorandum (except in reference to the Company) shall include any individual partnership or other body of persons whether incorporated or not and any government state or authority and further that the objects specified in each paragraph shall be treated as independent and accordingly in no way limited or restricted by reference to or inference from any other paragraph or from the name of the Company and may be carried out as fully and construed as widely as if each paragraph defined the objects of a separate and independent company.

4. The liability of the Members is limited to the amount (if any) for the time being unpaid on the shares held by each of them respectively.
5. The Share Capital of the Company comprises an unlimited number of Ordinary Shares of no par value.
  - (1) The Company has power to issue shares of no par value.
  - (2) The Company has power to increase or reduce its share capital and to attach to any shares in the initial or increased or reduced capital any preferred deferred qualified or special rights privileges and conditions or to subject the same to any restrictions or limitations and to consolidate or sub-divide all or any of its shares into shares of a larger or smaller denomination.
  - (3) The rights for the time being attached to any shares in the initial capital and to any shares having preferred deferred qualified or special rights privileges and conditions may be altered or dealt with in accordance with the Articles of Association.
6. The shares shall be paid for according to the terms of allotment or otherwise by calls as the Board shall think fit.
7. Shares in the capital of the Company may be issued in payment or part payment of the purchase consideration for any property purchased by the Company or in consideration of any services rendered to the Company by any person in assisting the Company to carry out any of its objects and for shares so issued no money payment shall be made or required save in so far as by the terms under which any of such shares may be issued a cash payment may be required.
8. The Signature of the Company shall be: -
  - (1) **"Phaunos Timber Fund Limited"** with the addition of the signature(s) of one or more person(s) authorised generally or specifically by the Board for such purpose, or
  - (2) The Common Seal of the Company countersigned by such person(s) as the Board may at any time authorise in that behalf.

9. The Company is a non-cellular company with the meaning of section 2(1)(c) of the Companies (Guernsey) Law, 2008.