



LOY L. A. WESTE
NOTARY PUBLIC
COMMISSION granted
27.04.10

Compared with the Original and
Certified a True Copy Thereof

4/2/2014
Notary Public

INTERNATIONAL FINANCIAL SECTOR AUTHORITY
ANTIGUA AND BARBUDA

CERTIFICATE OF INCORPORATION

Pursuant to Section 9 of the International Business Corporation Act
Cap. 222 of the Revised Laws of Antigua and Barbuda, the
undersigned hereby certifies that:

IGEL SERVICES LTD.

was incorporated under the laws of Antigua and Barbuda on the
29th day of; *OCTOBER, 1999.*

Executive Director

International Financial Sector Authority

REGISTERED



Registered at St. John's Antigua,
this *29th* of *OCTOBER, 1999.*

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STATE OF ANTIGUA AND BARBUDA

THE INTERNATIONAL BUSINESS CORPORATIONS ACT, 1982, CAP. 222

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222 *[Signature]* 4/2/2014
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A COMPANY LIMITED BY SHARES

**ARTICLES OF INCORPORATION
OF
IGEL SERVICES LTD.**

ARTICLE 1

NAME

The name of the Company is **IGEL Services Ltd.**

ARTICLE II

REGISTERED OFFICE & RESIDENT AGENT

The Resident Agent of the Company shall be Corporate Services Ltd. with offices situated at 11 Old Parham Road in the Parish of Saint John's, Antigua, which offices shall also be the Registered Office of the Company.

ARTICLE III

CAPITAL

The authorised capital of the Company US\$10,000 which shall be divided into 10,000 bearer or registered shares designated as "common shares" without par value. The Company shall have the power to increase or reduce said capital, and to issue any part of its capital, original or increased, with or without any preference, priority, or special privilege or subject to any postponement of rights, or to any conditions or restrictions; and so that, unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power herein contained.

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ARTICLE IV

BOARD OF DIRECTORS

The powers of the Company shall be exercised by the Board of Directors of the Company which shall be empowered to name one or more Managing Directors. Subject to any restrictions in the appointing resolution, an act of a Managing Director shall bind the Company as if said act had been approved by the Board of Directors. Only a member of the Board of Directors shall serve as a Managing Director. The Company shall have a minimum of one (1) and a maximum of ten (10) Directors.

ARTICLE V

CORPORATE PURPOSE

The objects for which the Company is established are:

- a) To conduct any and all business activities permitted by the laws of the State of Antigua and Barbuda as an International Business Corporation.
- b) The company shall not engage in International Banking, Trust, Insurance, Betting and Bookmaking or any activity which requires a Licence under the International Business Corporations Act.

ARTICLE VI

EXISTENCE

The Company shall have perpetual existence unless sooner dissolved in accordance with the laws of Antigua and Barbuda. The date on which corporate existence shall begin is the date on which these Articles of Incorporation are filed with the Director of International Business Corporations of Antigua and Barbuda.

ARTICLE VII

LIABILITY OF SHAREHOLDERS

The liability of a Shareholder is limited to the amount, if any, unpaid on the shares held or subscribed to by said Shareholder.

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ARTICLE VIII

INDEMNIFICATIONS

The Company shall indemnify any and all of its Directors, officers, employees or agents or former Directors, officers, employees or agents or any person or person who may have served at its request as a Director, officer, employee or agent of another Company, partnership, joint venture, trust or other enterprise in which it owns shares of capital stock or of which it is a creditor, to the full extent permitted by law. Said indemnification shall include, but not be limited to, the expenses, including the cost of any judgements, fines, settlements and counsel's fees, actually and necessarily paid or incurred in connection with any action, suit or proceeding, whether civil, criminal, administrative or investigative, and any appeals thereof, to which any such person or his legal representative may be made a party or may be threatened to be made a party by reason of his being or having been a Director, officer, employee or agent as herein provided. The foregoing right of indemnification shall not be exclusive of any other rights to which any Director, officer, employee or agent may be entitled as a matter of law or which he may be lawfully granted.

ARTICLE IX

CHARTER CONTINUATION-

The Company is authorized to transfer its charter to any jurisdiction which permits continuation of a foreign corporation.

ARTICLE X

SECURITIES

No securities of the Company will be distributed to the public in Antigua and Barbuda.

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ARTICLE XI

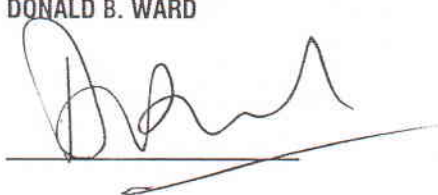
INCORPORATORS

The names and addresses of the Company's incorporators are:

Donald B. Ward, 11 Old Parham Road, St. John's, Antigua.
Septimus A. Rhudd, No. 6 Temple Street, St. John's, Antigua

The undersigned, desirous of forming a company, has executed these Articles of Incorporation.

DONALD B. WARD



SEPTIMUS A. RHUDD



Dated this th day of October, 1999, at St. John's, Antigua.

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STATE OF ANTIGUA AND BARBUDA

THE INTERNATIONAL BUSINESS CORPORATIONS ACT, CAP. 222

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A COMPANY LIMITED BY SHARES

**BY-LAWS OF
IGEL SERVICES LTD.**

PRELIMINARY

In these By-Laws, if not inconsistent with the subject or context, the words hereinafter stated shall bear the meanings set opposite to them.

The Company. The above-named Company.

The Act. The International Business Corporations Act, Cap.222, and every other Act for the time being in force concerning companies and affecting the Company.

These presents. These By-Laws as originally framed, or as from time to time amended or altered by special resolution.

The Register. The register of Shareholders to be kept as required by Section 130 of the Act.

Office. The registered office for the time being of the Company.

The Board. The Board of Directors for the time being of the Company.

Ordinary Resolution. A resolution passed by a majority of the shares entitled to vote.

I.

SHARES AND SHARE CAPITAL

1.1 Issuance. The issue or allotment of shares shall be under the control of the Board which may issue the whole or any portion thereof with such preferred, deferred, special or limited rights as it may think fit.

1.2 Preemptive Rights. All new issues of unissued shares of whatever kind shall be offered to the Shareholders in proportion to the nominal value of the existing shares held by them, and such offer shall be made by notice specifying the number of shares to which the Shareholder is entitled and limiting a time within which the offer, if not accepted, will be deemed to be declined; and after the expiration of such time or on the receipt of an indication from the Shareholders to whom such notice is given that he declines to accept the

shares so offered, the Board may dispose of the same in such manner as it deems most beneficial to the Company.

1.3 Alteration of Capital. The Company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as the resolution shall prescribe. The Company may by ordinary resolution:

- a) Consolidate and divide all or any portion of its share capital into shares of larger amount than its existing shares;
- b) Sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Articles of Incorporation subject, nevertheless, to the provisions of the Act;
- c) Cancel any shares which, at the date of the passing of the resolution, have not been taken up or agreed to be taken up by any person.

Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account.

II.

SHARE CERTIFICATES AND REGISTER

2.1 Certificates. Certificates representing shares of the Company shall be in such form as shall be determined by the Directors. Such certificates shall be signed by a Director. All certificates for shares shall be consecutively numbered or otherwise identified. Certificates may be issued to bearer or in registered form. Bearer certificates shall be marked as not transferable to residents of Antigua and Barbuda.

2.2 Register. The number of shares, the date of issue, the consideration paid, and the serial number of each bearer or registered share certificate shall be entered on the Register of the Company. In the case of registered shares, the name and address of the holder shall also be entered on said Register.

2.3 Lost or Damaged Certificate. In the case of a lost, destroyed or mutilated certificate, a new one may be issued therefor upon such terms and indemnity to the Company as the Board may prescribe.

III.

TRANSFER OF SHARES

3.1 Transfer. Upon surrender to the Company or the transfer agent of the company of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the Company to issue a new certificate to the person entitled thereto, and cancel the old certificate; every such transfer shall be entered on the Register of the Company.

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V.

DIVIDENDS

The Board may from time to time declare, and the Company may pay, dividends on its outstanding shares in the manner and upon the terms and conditions provided by law.

VI.

SEAL

The Board may provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the company. Subject to section 26 of the Act, the corporate seal of the Company shall be such as the directors may by resolution from time to time adopt. The Company may have for use anywhere outside of Antigua a duplicate seal which shall be a facsimile of the corporate seal of the Company.

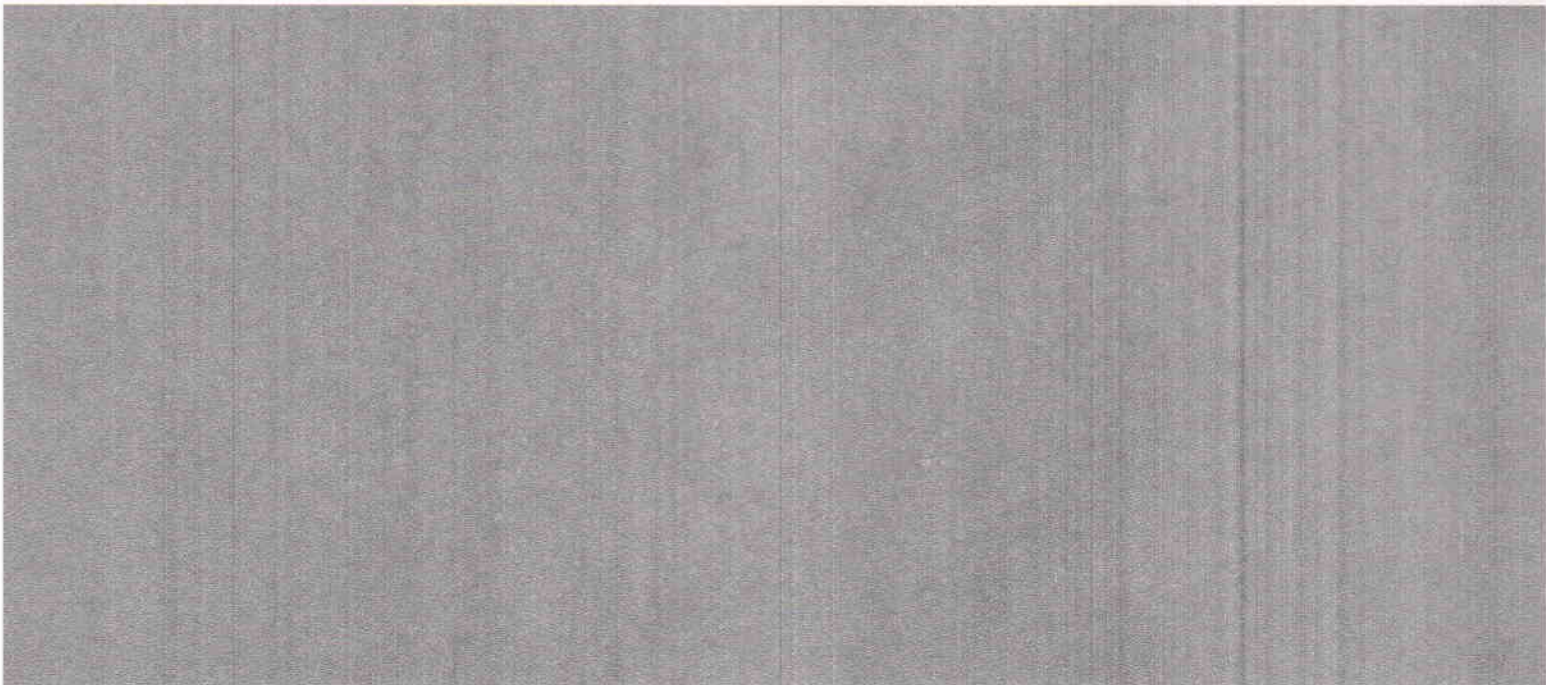
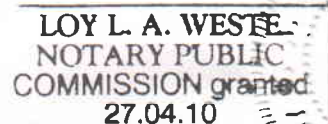
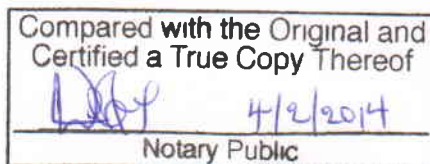
VII.

MEETINGS

7.1 Annual Directors' Meeting. The Annual Directors' Meeting of the Company shall be held in accordance with Section 75(1) of the International Business Corporations Act Cap.222 or as amended.

7.2 Annual Shareholders' Meeting. An Annual Shareholders' Meeting of the Company shall be held in accordance with Section 104 of the International Business Corporations Act, Cap.222 or as amended.

7.3 Special Shareholders' Meeting. The Board may, whenever it thinks fit, convene a Special Shareholders' Meeting. The Board shall also, on the requisition of the holders of not less than one-twentieth (1/20) of the issued share capital of the Company, proceed to convene a Special Shareholders' Meeting of the Company.



7.4 Proceedings. All business shall be deemed special that is transacted at a Special Shareholders' Meeting, and also that is transacted at any Annual Shareholders' Meeting, with the exception of the consideration of the accounts and auditor's report, if any, the election of Directors and the reappointment of any incumbent auditor.

7.5 Quorum. No business shall be transacted at any Shareholders' meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business. Save as is herein otherwise provided, Shareholders present in person or by proxy representing a majority of the Company's shares shall constitute a quorum.

7.6 Chairman. All meetings shall be chaired by a Director appointed by the Board to act as Chairman.

7.7. Minutes. Minutes of the proceedings of every Annual Shareholders' Meeting shall be kept, and shall be signed by the Chairman of the same meeting, or by the Chairman of the next succeeding meeting, and the same, when so signed, shall be conclusive evidence of all such proceedings and of the proper election of the Chairman.

7.8 Votes of Shareholders. Subject to any rights or restrictions for the time being attached to any class or classes of shares, every Shareholder shall have one vote for each share of which he is the holder. All elections for Directors shall be decided by majority vote; all other questions shall be decided by majority vote except as otherwise required by the Act.

7.9 Informal Action by Shareholder. Unless otherwise provided by law, any action required to be taken at a meeting of the Shareholders, or any other action which may be taken at a meeting of the Shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Shareholders entitled to vote with respect to the subject matter thereof.

7.10 Proxies. Votes may be given either personally or by proxy. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorized in writing, or if the appointor is a Company, either under seal or under the hand of an officer or attorney duly authorized. A proxy need not be a Shareholder of the Company. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority shall be deposited at the office or at such other place within Antigua as is specified for that purpose in the notice convening the meeting.

7.11 Notice of Meeting. Written or printed notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than twenty-one (21) days before the date of the meeting, either personally or by mail, to each Shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the mail, addressed to the Shareholder at his address as it appears on the stock transfer books of the company, with postage thereon prepaid.

7.12 Waiver of Notice. Unless otherwise provided by law, whenever any notice is required to be given to any Shareholder, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

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VIII.

DIRECTORS

8.1 Number of Directors. Unless and until the Company in a General or Special Shareholders' Meeting shall otherwise determine, the number of Directors shall not exceed ten (10). Each Director shall hold office unless removed as provided in these presents, until the next Annual Shareholders' Meeting and until his successor shall have been elected.

8.2 Remuneration of Directors. Each of the Directors shall be paid out of the funds of the Company such remuneration for his services as a Director as the Company in an Annual Shareholders' Meeting may from time to time determine. The Directors may also be paid all traveling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or meetings of the Company or in connection with the business of the Company.

8.3 Directors with Other Offices and Interests. A Director may hold any other office or place of profit under the Company and he or any firm of which he is a member may act in a professional capacity for the company in conjunction with his office of Director of the Company for such period and on such terms as to remuneration and otherwise as the Board may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard thereto, or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by way of such contract or arrangement by reason of such director holding such office, or of the fiduciary relationship thereby established so long as the Director notifies the Company in accordance with the requirements of the Act. To the extent permitted by the Act, any Director may vote as Director or Shareholder in respect of any such contract or arrangement; provided that such Director must disclose his interest to his co-Directors, and if all the Directors be interested in the contract or arrangement, the contract or arrangement must be entered into by the Company in an Annual or Special Shareholders' Meeting, and before the contract or arrangement is so entered into, the Directors must disclose their interest to the meeting.

8.4 Proceedings of the Board. The Board at the request of any Director may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as it thinks fit.

8.5 Executive Committee. The Board at a duly constituted meeting may by resolution appoint a committee from among themselves to be known as an executive committee. This committee may perform such acts in the name of the Board in the same fashion as if the Board had acted. The limits of the executive committee's act shall be prescribed by resolution of the Board. The powers of this committee may be changed from time to time by subsequent resolution of the Board.

8.6 Quorum. The Quorum necessary for the transaction of the business of the Board may be fixed by the Board, and unless so fixed shall be one-half (1/2) of the number of persons then serving as Directors. The quorum of any committee of the Board shall be fixed by the meeting of the Board appointing such committee and, if not so fixed, then such quorum shall be fixed by the members of such committee.

8.7 Voting. Every question at a meeting of the Board shall (except where otherwise provided by the Board) be determined by a majority of the votes of the Directors present, every Director having one (1) vote.

8.8 Action Without a Meeting. A resolution may be adopted without any meeting of the Board or of a committee if evidenced by writing under the hands of all the Directors or of all the members of such

committee, and such writing shall be as valid and effectual as a resolution duly passed at a meeting of the Board or such committee.

8.9 Powers of the Board. The business of the Company shall be managed by the Board, who may exercise all such powers of the Company as are not by the Act or by these By-Laws required to be exercised by the Company in an Annual Shareholders' Meeting, subject nevertheless to any regulations of these By-Laws, to the provisions of the Act and to such regulations being not inconsistent with the provisions of the Act as may be prescribed by special resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The general powers given by this By-Law shall not be limited or restricted by any special authority or power given to the Board by any other By-Law.

8.10 Appointment of Attorney. The Board may from time to time and at any time, by power of attorney, appoint any company, firm or person to be the attorney or attorneys of the Company for the purpose of executing deeds on behalf of the Company in or outside Antigua and Barbuda and for such periods and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretion vested in him.

8.11 Appointment of Managing Directors. The Board of Directors shall be empowered to name one or more Managing Directors. No Managing Director, however, shall submit questions for Shareholder approval, fill vacancies among Directors or auditor, declare dividends, acquire shares of the Company on behalf of the Company, approve financial statements or amend these presents.

8.12 Removal of Director. Any Director may be removed by a majority vote of the Shareholders.

8.13 Resignation of Director. A Director may resign at any time by giving written notice to the Board. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Board and the acceptance of the resignation shall not be necessary to make it effective.

8.14 Presumption of Assent. A Director of the Company who is present at a meeting of the Directors at which action on any company matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the secretary of the Company immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.

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IX

ALTERNATE DIRECTOR

9.1 Appointment/Removal. Any Director (other than an alternate Director) may appoint any other Director, or any other person willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him. Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors. An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.

9.2 Notice. An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence.

X.

OFFICERS

10.1 Number. Unless one or more Managing Directors of the Company are appointed in lieu of officers, the Board may by resolution appoint officers of the Company at such times and on such terms as shall be considered necessary or expedient. Such officers may consist of a president, one or more vice presidents, secretary, assistant secretary, treasurer and such other officers as may from time to time be deemed desirable. Any two or more offices may be held by the same person.

10.2 Election and Term of Office. The Board may at their Annual Meeting re-appoint such officers as are deemed necessary. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.

10.3 Removal. Any officer or agent elected or appointed by the Board may be removed by the Board whenever in their judgement the best interests of the Company would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

10.4 Vacancies. A vacancy in any office because of death, resignation, removal or disqualification, may be filled by the Board for the unexpired portion of the term.

10.5 President. The president shall be the principal executive officer of the company and, subject to the control of the Directors, shall in general supervise and control all of the business and affairs of the Company. He may sign, with the secretary or any other proper officer of the Company thereunto authorized by the Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Directors have authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Directors or by these By-Laws to some other officer or agent of the company, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of president and such other duties as may be prescribed by the Directors from time to time.



10.6 Secretary. The secretary shall keep the minutes of the Shareholders' and of the Directors' meetings in one or more books provided for that purpose, see that all notices are duly given in accordance with the provisions of these By-Laws or as required, and be custodian of the Company records.

10.7 Treasurer. If required by the Directors, the treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Directors shall determine. He shall have charge and custody of and be responsible for all funds and securities of the company; receive and give receipts for moneys due and payable to the Company from any source whatsoever, and deposit all such moneys in the name of the Company in such banks, trust companies or other depositories as shall be selected in accordance with these By-Laws and in general perform all of the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him by the president or by the Board.

10.8. Salaries. The salaries of the officers shall be fixed from time to time by the Board and no officer shall be prevented from receiving such salary by reason of the fact that he is also a Director of the Company.

XI.

ACCOUNTS

The Board shall cause to be kept such books of accounts as are necessary to comply with the provisions of the Act. The books of accounts shall be kept at the office or at such other place as the Board thinks fit, and shall always be open to the inspection of the Board. Any Director or Shareholder shall have the right to inspect any accounts or books or documents of the Company. The Board shall from time to time in accordance with the provisions of the Act cause to be prepared and to be laid before an Annual Shareholders' Meeting such profit and loss accounts, balance sheets and reports as may be necessary.

XII.

AUDITORS

Auditors may be appointed and their duties regulated in accordance with the provisions of the Act. Subject to the provisions of the Act, all acts done by any person acting as auditors shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

XIII.

LIQUIDATION

If the Company shall be wound up (whether the liquidation be voluntary, under the supervision of or by the Court) the Liquidator may, with the required authority, divide among the Shareholders in specie or kind the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or properties of different kinds, and may for such purpose set such value as he deems fair upon one or more or classes of property, and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders. The Liquidator may, with the like authority, vest any part of



the assets in trustees upon such trusts for the benefit of Shareholders as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved.

XIV.

AMENDMENTS

These By-Laws may be altered, amended or repealed and new By-Laws may be adopted by a vote of the Shareholders representing a majority of all the shares issued and outstanding, at any Annual Shareholders' Meeting or at any Special Shareholders' Meeting when the proposed amendment has been set out in the notice of such meeting.

XV.

INITIAL DIRECTORS

The initial Board of Directors shall be composed of the following members:

Simon J. Noble

XVI

INTENT

It is the intent that the Company shall qualify as an International Business Corporation under the Provisions of the International Business Corporations Act of Antigua and Barbuda or any statutory modification thereof and nothing shall be done or permitted to be done in or about the company's business or affairs which shall be contrary to the said intent.

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