FORM NO. 2

BERMUDA

THE COMPANIES ACT 1981

MEMORANDUM OF ASSOCIATION OF COMPANY LIMITED BY SHARES

(Section 7(1) and (2))

MEMORANDUM OF ASSOCIATION OF

Hansa Investment Company Limited
(hereinafter referred to as "the Company")

1. The liability of the members of the Company is limited to the amount (if any) for the time being unpaid on the shares respectively held by them.

2. We, the undersigned, namely,

NAME	ADDRESS	BERMUDIAN STATUS (Yes/No)	NATIONALITY	NUMBER OF SHARES SUBSCRIBED
Dawn Griffiths	Clarendon House 2 Church Street Hamilton HM 11 Bermuda	Yes	British	One
Christopher Garrod	"	Yes	British	One
Graham B. R. Collis	"	Yes	British	One

do hereby respectively agree to take such number of shares of the Company as may be allotted to us respectively by the provisional directors of the Company, not exceeding the number of shares for which we have respectively subscribed, and to satisfy such calls as may be made by the directors, provisional directors or promoters of the Company in respect of the shares allotted to us respectively.

3. The Company is to be an **exempted** company as defined by the Companies Act 1981 (the "Act").

The Company is to be a mutual fund within the meaning of section 156A of the Companies Act 1981.

4. The Company, with the consent of the Minister of Finance, has power to hold land situate in Bermuda not exceeding ___ in all, including the following parcels:- **N/A**

5. The authorised share capital of the Company is **£10,000.00** divided into shares of **£0.01** each.

6. The objects for which the Company is formed and incorporated are unrestricted.

7. The following are provisions regarding the powers of the Company –

Subject to paragraph 6, the Company may do all such things as are incidental or conducive to the attainment of its objects and shall have the capacity, rights, powers and privileges of a natural person, and –

(i) The Company shall have the power to redeem or purchase for cancellation its issued shares at the option of, or on the request of, a member in accordance with the provisions of the Bye-Laws of the Company without reducing its authorised share capital; and

(ii) The Company shall have the power to raise money for the business of the company by the issue of shares from time to time.

Signed by each subscriber in the presence of at least one witness attesting the signature thereof

(Subscribers) (Witnesses)

SUBSCRIBED this 21st day of June, 2019.