

## **Exhibit 16**



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City of New York, State of New York, County of New York

I, Jacqueline Yorke, hereby certify that the document “**SQO000002453**” is, to the best of my knowledge and belief, a true and accurate translation from French into English.

Jacqueline Yorke  
Currently situated in the County of New York

Sworn to before me remotely this  
June 23, 2021

Signature, Notary Public  
Currently situated in the County of New York



Stamp, Notary Public

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**SQO000002453.C0001**

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**From:** Luc Deblue  
**Sent:** Wednesday, April 26, 2006 9:49 a.m.  
**To:** Timothée Henry  
**Subject:** FW: Transfer of Square one Administrative function to Circle Investment Support Services B.V.  
**Attachments:** C.htm; LDAP\_SMTP.pdf; LDAP\_SMTP.pdf; Document.pdf; LDAP\_SMTP.pdf

FYI, we are starting to move forward on this point.

----- Original Message -----

From: susan.mackertich@bob.hsbc.com [mailto:susan.mackertich@bob.hsbc.com]  
Sent: Tuesday, April 25, 2006 10:08 p.m.  
To: David Payne  
Cc: andrew.yonda@bob.hsbc.com; Luc Deblue; kerry.quigley@bob.hsbc.com; Pieter-Jan van der Pols  
Subject: RE: Transfer of Square one administrative function to Circle Investment Support Services B.V.

Good afternoon, David

I apologies for the delay in responding to you. In response to your questions, please note the following:

**SQUARE ONE FUND, LTD.**

The M&A as provided in my previous e-mail is attached to the appropriate resolution dated 27th April 1999 in the Minute Book. I omitted it from my e-mail to avoid duplication.

I have attached the amended resolutions dated 27th May 2001 and 22nd October 2001 as appropriate the resolutions dated 12th January 2005 and 24th January 2005 have also been amended accordingly and are attached to this e-mail, we are still awaiting the certificate of recognition issued by the FSC and confirmation that the 2006 Annual Government Fees have been paid from the Registered Agent of the Company the Class A voting shares of the Company are still held by Casnam Limited

**SQUARE ASSET MANAGEMENT LTD.**

We are still awaiting the certificate of incorporation from the Registered Agent of the Company We are still awaiting the restricted management license issued by the FSC as well as confirmation that the 2006 Annual Government Fees have been paid from the Registered Agent of the Company We are still waiting for clarification on the minimum Director requirement of the Company from the Registered Agent The resolutions dated 12th January 2005 have been amended accordingly and are attached to this e-mail I can confirm that Ernst & Young are still appointed as Auditor to the Company I can confirm, to the best of our knowledge, that the Financial Advisory Services Agreement between the Manager and Partners Advisors SA is still valid. We do not have a copy of this Agreement I have attached to this e-mail a copy of the Register of Members

Once I have received the responses from the Registered Agents I will forward the appropriate information onto you.

In the interim should you have any questions or wish to discuss this matter further, please do not hesitate to contact me.

Kind regards

Susan Mackertich  
Management Services Administrator  
HSBC Securities Services

-----

Bank of Bermuda  
Member HSBC Group  
6 Front Street, Hamilton HM 11, Bermuda  
Tel: 441-299-6138 Fax: 441-299-6587  
e-mail: susan.mackertich@bob.hsbc.com  
website: www.bankofbermuda.bm

“David Payne” <DPayne@circlepartners.com>  
10/04/2006 12:56 p.m.

To  
Andrew Yonda/HBBM/HSBC@HSBC  
cc  
“Luc Deblue” <deblue@partnersadvisers.com>, “Pieter-Jan van der Pols”  
<PJvdPols@circlepartners.com>, Kerry Quigley/HBBM/HSBC@HSBC, Susan  
Mackertich/HBBM/HSBC@HSBC  
Subject  
RE: Transfer of Square one Administrative function to Circle Investment  
Support Services B.V.

Dear Andrew,

After reviewing the documentation, you sent to my colleague Pieter-Jan van der  
Pols, we noticed the following:

Square One Fund Ltd. (the “Fund”)

\* According to a Resolution adopted by the Board of Directors on April 23,  
1999 the Fund changed its name from Isis Worldwide Limited to Square One  
Fund Ltd. and the Fund’s authorized capital was increased by US\$ 50,000 for  
the creation of the Class C Shares. It seems that a copy of the aforesaid Board  
Resolution was filed with the BVI Registry of Companies on April 27, 1999;  
however, the Fund’s new name and increased share capital are not stated in the  
copy of Fund’s Memorandum and Articles of Association (“M&A”) provided in

your email dated March 29, 2006 (the only evidence of such changes is the copy of the Board Resolution stamped by the Registry of Companies which should have the amended and restated M&A's annexed to it as stated in the Board Resolution).

\* Please note that the Board Resolutions dated January 12, 2005 and January 24, 2005 state that the Fund is a Cayman Islands company. These Resolutions should be amended accordingly.

\* Kindly clarify why the signature of Mr. Peter Borland was cancelled on the Board Resolutions dated October 22, 2001 and May 27, 2001, respectively.

\* We still need to receive of the Fund's Certificate of Recognition issued by the FSC of the BVI. Further, could you confirm if the Fund has paid the 2006 annual BVI Government Fees?

\* Please confirm if the Fund's Class A voting shares are still held by Casnam Limited.

Square Asset Management Ltd. (the "Manager")

\* We need to receive the Certificate of Incorporation.

\* We need to receive the restricted Management License issued by the FSC. Further, could you confirm if the Manager has paid the 2006 annual BVI Government Fees?

\* Please clarify why the Manager has only 1 director if according to BVI regulations it should have at least 2 directors.

\* Please note that the Board Resolutions dated January 12, 2005 states that the Manager is a Cayman Islands company. This Resolution should be amended accordingly.

- \* Please confirm if Emst & Young is still the Manager's auditor.
  
- \* Please confirm if the Financial Advisory Services Agreement between the Manager and Partners Advisers S.A. is still valid. If this Agreement is still effective, we would also need to receive a copy.
  
- \* We still need to receive a copy of the Manager's Register of Members.

The relevant Board Resolutions appointing Circle and terminating all relevant agreements/services with BoB/HSBC will follow in due course.

Please feel free to contact me at your earliest convenience in order to discuss any of the outstanding matters.

Regards,

David Payne

Circle Partners

Tel: +31 33 467 3880

: Fax: +31 33 467 3890

---

From: Luc Deblue [mailto:deblue@partnersadvisers.com]  
Sent: Thursday, April 06, 2006 4:45 p.m.  
To: andrew.yonda@bob.hsbc.com  
Cc: Timothée Henry; Luc Estienne; Pieter-Jan van der Pols; David Payne  
Subject: Transfer of Square one administrative function to Circle Investment Support Services B.V.

Dear Andrew,

Please be advised that the Square One Fund has entered into a contractual agreement with Circle Investment Support Services B.V. (Circle) whereby

Circle will provide Square One with comprehensive Fund Administration and Transfer Agent services starting from May 1st, 2006. The last NAV prepared by HSBC will be that of April 30th.

Square One Fund has also given Circle the responsibility to transfer all operations from HSBC to Circle and to act on Square One's behalf for all matters related to the transfer.

The Individuals at Circle who are responsible for this transfer are MM. Pieter-Jan van der Pols and David Payne and we formally ask you to accept their requests for information and for actions as if such requests were originating from us.

Could you please advise HWR of the same and acknowledge receipt of these instructions to me.

With kind regards,

Luc

Luc Deblue

Risk Manager

Partners Advisers S.A.

T + 41 22 716 0060

F + 41 22 716 0061

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City of New York, State of New York, County of New York

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Currently situated in the County of New York

Sworn to before me remotely this  
June 23, 2021

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Stamp, Notary Public

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**SQO000002453.0007**

**De :** Luc Deblue  
**Envoyé :** Mercredi 26 avril 2006 9 h 49 AM  
**À :** Timothée Henry  
**Objet :** FW : Transfert des fonctions administratives de Square One vers Circle Investment Support Services B.V.  
**Pièces jointes :** C.htm ; LDAP\_SMTP.pdf ; LDAP\_SMTP.pdf ; Document.pdf ; LDAP\_SMTP.pdf

FYI, on commence à avancer sur ce point.

-----Message original-----

De : susan.mackertich@bob.hsbc.com [<mailto:susan.mackertich@bob.hsbc.com>]  
Envoyé : Mardi 25 avril 2006, 10h08 PM  
À : David Payne  
Cc : andrew.yonda@bob.hsbc.com ; Luc Deblue ; kerry.quigley@bob.hsbc.com ; Pieter-Jan van der Pols  
Objet : Re : Transfert des fonctions administratives de Square one à Circle Investment Support Services B.V.

Bonne après-midi, David

Je vous prie de m'excuser pour le retard pour vous répondre. En réponse à vos questions, veuillez noter les points suivants :

#### SQUARE ONE FUND, LTD.

Le M&S tel que prévu dans mon e-mail précédent est joint à la résolution appropriée datée du 27 avril 1999 dans le Registre des procès-verbaux. Je l'ai omis de mon e-mail pour éviter les doublons. J'ai joint les résolutions modifiées datées du 27 mai 2001 et du 22 octobre 2001, le cas échéant. Les résolutions datées du 12 janvier 2005 et du 24 janvier 2005 ont également été modifiées en conséquence et sont jointes à cet e-mail. Nous attendons toujours le certificat de reconnaissance émis par le FSC et la confirmation que les taxes gouvernementales annuelles 2006 ont été payées par l'Agent enregistré de la Société. Les actions avec droit de vote de Catégorie A de la Société sont toujours détenues par Casnam Limited

#### SQUARE ASSET MANAGEMENT LTD.

Nous attendons toujours le certificat de constitution de l'Agent enregistré de la Société Nous attendons toujours la licence de gestion restreinte délivrée par le FSC ainsi que la confirmation que les taxes gouvernementales annuelles de 2006 ont été payées par l'Agent enregistré de la Société Nous attendons toujours la clarification quant à l'exigence minimale d'Administrateur de la Société par l'Agent enregistré. Les résolutions datées du 12 janvier 2005 ont été modifiées en conséquence et sont jointes à cet e-mail Je peux confirmer qu'Ernst & Young est toujours désigné auditeur de la Société. À notre connaissance, je peux confirmer que le Contrat de services de conseil financier entre le Gestionnaire et Partners Advisors SA est toujours valable. Nous n'avons pas de copie de ce Contrat. J'ai joint à cet e-mail une copie du Registre des membres.

Une fois que j'aurai reçu les réponses des Agents enregistrés, je vous transmettrai les informations appropriées.

Dans l'intervalle, si vous avez des questions ou souhaitez discuter plus en détail de cette question, n'hésitez pas à me contacter.

Cordialement,

Susan Mackertich  
Administrateur des services de gestion  
Services de titres HSBC

-----  
Bank of Bermuda  
Membre du groupe HSBC  
6 Front Street, Hamilton HM 11, Bermudes  
Tél. : 441-299-6138 Fax : 441-299-6587  
e-mail : susan.mackertich@bob.hsbc.com  
Site Web : www.bankofbermuda.bm

« David Payne » <DPayne@circlepartners.com>  
10/04/2006 12:56 PM

À  
Andrew Yonda/HBBM/HSBC@HSBC  
cc  
"Luc Deblue" <deblue@partnersadvisers.com>, "Pieter-Jan van der Pols"  
<PJvdPols@circlepartners.com>, Kerry Quigley/HBBM/HSBC@HSBC,  
Susan Mackertich/HBBM/HSBC@HSBC  
Objet  
Re : Transfert des fonctions administratives de Square one à Circle  
Investment Support Services B.V.

Cher Andrew,

Après avoir examiné la documentation que vous avez envoyée à mon  
collègue Pieter-Jan van der Pols, nous avons remarqué ce qui suit :

Square One Fund Ltd. (le « Fonds »)

\* Selon une Résolution adoptée par le Conseil d'administration le  
23 avril 1999, le Fonds a changé son nom de Isis Worldwide Limited à  
Square One Fund Ltd. et le capital autorisé du Fonds a été augmenté de  
50 000 USD pour la création des Actions de catégorie C. Il semble  
qu'une copie de la Résolution du Conseil susmentionnée ait été déposée  
auprès du Registre des sociétés des IVB le 27 avril. 1999 ; cependant, le  
nouveau nom du Fonds et le capital social augmenté ne sont pas indiqués

dans la copie du Mémorandum et des Statuts du Fonds (« M&S ») fournie dans votre courriel du 29 mars 2006 (la seule preuve de ces modifications est la copie de la Résolution du Conseil estampillée par le Registre des Sociétés qui devrait comporter en annexe les M&S amendés et reformulés comme indiqué dans la Résolution du Conseil).

\* Veuillez noter que les résolutions du Conseil datées du 12 janvier 2005 et du 24 janvier 2005 indiquent que le Fonds est une société des Îles Caïmans. Ces résolutions doivent être modifiées en conséquence.

\* Veuillez préciser pourquoi la signature de M. Peter Borland a été annulée sur les résolutions du Conseil d'administration du 22 octobre 2001 et du 27 mai 2001, respectivement.

\* Nous devons toujours recevoir le Certificat de reconnaissance du Fonds émis par le FSC des IVB. De plus, pourriez-vous confirmer si le Fonds a payé les Taxes annuelles du gouvernement des IVB pour 2006 ?

\* Veuillez confirmer si les actions avec droit de vote de Catégorie A du Fonds sont toujours détenues par Casnam Limited.

Square Asset Management Ltd. (le « Gestionnaire »)

\* Nous avons besoin de recevoir le certificat de constitution.

\* Nous avons besoin de recevoir la licence de gestion restreinte émise par le FSC. De plus, pourriez-vous confirmer si le Gestionnaire a payé les taxes annuelles du gouvernement des IVB pour 2006 ?

\* Veuillez clarifier pourquoi le Gestionnaire n'a qu'un administrateur si, conformément aux réglementations des IVB, il devrait avoir au moins 2 administrateurs.

\* Veuillez noter que les résolutions du Conseil d'administration du 12 janvier 2005 indiquent que le Gestionnaire est une société des Îles Caïmans. Cette résolution doit être modifiée en conséquence.

\* Veuillez confirmer si Ernst & Young est toujours l'auditeur du Gestionnaire.

\* Veuillez confirmer si l'accord de services de conseil financier entre le Gestionnaire et Partners Advisers S.A. est toujours valide. Si cet Accord est toujours en vigueur, nous aurions également besoin d'en recevoir une copie.

\* Nous devons toujours recevoir une copie du Registre des membres du Gestionnaire.

Les Résolutions du Conseil pertinentes nommant Circle et mettant fin à tous les accords/services pertinents avec BoB/HSBC suivront en temps voulu.

N'hésitez pas à me contacter dès que possible afin de discuter des questions en suspens.

Cordialement,

David Payne

Circle Partners

Tél. : +31 33 467 3880

Fax : +31 33 467 3890

---

De : Luc Deblue [mailto:deblue@partnersadvisers.com]

Envoyé : Jeudi 6 avril 2006, 16 h 45

À : andrew.yonda@bob.hsbc.com

Cc : Timothée Henry ; Luc Estenne ; Pieter-Jan van der Pols ; David Payne

Objet : Transfert des fonctions administratives de Square one à Circle Investment Support Services B.V.

Cher Andrew,

Veuillez noter que le Fonds Square One a conclu un accord contractuel avec Circle Investment Support Services B.V. (Circle) par lequel Circle

fournira à Square One des services complets d'administration de fonds et d'agent de transfert à partir du 1er mai 2006. La dernière NAV préparée par HSBC sera celle du 30 avril.

Square One Fund a également confié à Circle la responsabilité de transférer toutes les opérations d'HSBC à Circle et d'agir au nom de Square One pour toutes les questions liées au transfert.

Les personnes chez Circle qui sont responsables de ce transfert sont MM. Pieter-Jan van der Pols et David Payne, et nous vous demandons officiellement d'accepter leurs demandes d'informations et d'agir comme si ces demandes provenaient de nous.

Pourriez-vous informer HWR de cette situation et accuser réception de ces instructions.

Avec mes salutations,

Luc

Luc Deblue

Gestionnaire de risque

Partners Advisers S.A.

T +41 22 716 0060

F+ 41 22 716 0061

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**From:** Luc Deblue  
**Sent:** Wednesday, April 26, 2006 9:49 AM  
**To:** Timothée Henry  
**Subject:** FW: Transfer of Square one Administrative functions to Circle Investment Support Services B.V.  
**Attachments:** C.htm; LDAP\_SMTP.pdf; LDAP\_SMTP.pdf; Document.pdf; LDAP\_SMTP.pdf

FYI, on commence à avancer sur ce point.

-----Original Message-----

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Sent: Tuesday, April 25, 2006 10:08 PM  
To: David Payne  
Cc: andrew.yonda@bob.hsbc.com; Luc Deblue; kerry.quigley@bob.hsbc.com; Pieter-Jan van der Pols  
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Good Afternoon, David

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I have attached the amended resolutions dated 27th May 2001 and 22nd October 2001 as appropriate. The resolutions dated 12th January 2005 and 24th January 2005 have also been amended accordingly and are attached to this e-mail. We are still awaiting the certificate of recognition issued by the FSC and confirmation that the 2006 Annual Government Fees have been paid from the Registered Agent of the Company. The Class A voting shares of the Company are still held by Casnam Limited.

SQUARE ASSET MANAGEMENT LTD.

We are still awaiting the certificate of incorporation from the Registered Agent of the Company. We are still awaiting the restricted management licence issued by the FSC as well as confirmation that the 2006 Annual Government Fees have been paid from the Registered Agent of the Company. We are still waiting for clarification on the minimum Director requirement of the Company from the Registered Agent. The resolutions dated 12th January 2005 have been amended accordingly and are attached to this e-mail. I can confirm that Ernst & Young are still appointed as Auditor to the Company. I can confirm, to the best of our knowledge, that the Financial Advisory Services Agreement between the Manager and Partners Advisors SA is still valid. We do not have a copy of this Agreement. I have attached to this e-mail a copy of the Register of Members.

Once I have received the responses from the Registered Agents I will forward the appropriate information onto you.

In the interim should you have any questions or wish to discuss this matter further, please do not hesitate to contact me.



Kind Regards

Susan Mackertich  
Management Services Administrator  
HSBC Securities Services

-----  
Bank of Bermuda  
Member HSBC Group  
6 Front Street, Hamilton HM 11, Bermuda  
Tel: 441-299-6138 Fax: 441-299-6587  
e-mail: susan.mackertich@bob.hsbc.com  
website: www.bankofbermuda.bm

"David Payne" <DPayne@circlepartners.com>  
04/10/2006 12:56 PM

To  
Andrew Yonda/HBBM/HSBC@HSBC  
cc  
"Luc Deblue" <deblue@partnersadvisers.com>, "Pieter-Jan van der Pols"  
<PJvdPols@circlepartners.com>, Kerry Quigley/HBBM/HSBC@HSBC, Susan  
Mackertich/HBBM/HSBC@HSBC  
Subject  
RE: Transfer of Square one Administrative functions to Circle Investment  
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Dear Andrew,

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\* According to a Resolution adopted by the Board of Directors on  
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Square One Fund Ltd. and the Fund's authorised capital was increased by  
US\$ 50,000 for the creation of the Class C Shares. It seems that a copy of  
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\* Please confirm if the Fund's Class A voting shares are still held by Casnam Limited.

Square Asset Management Ltd. (the "Manager")

\* We need to receive the Certificate of Incorporation.

\* We need to receive the restricted Management License issued by the FSC. Further, could you confirm if the Manager has paid the 2006 annual BVI Government Fees?

\* Please clarify why the Manager has only 1 director if according to BVI regulations it should have at least 2 directors.

\* Please note that the Board Resolutions dated January 12, 2005 states that the Manager is a Cayman Islands company. This Resolution should be amended accordingly.

\* Please confirm if Ernst & Young is still the Manager's auditor.

\* Please confirm if the Financial Advisory Services Agreement between the Manager and Partners Advisers S.A. is still valid. If this Agreement is still effective, we would also need to receive a copy.

\* We still need to receive a copy of the Manager's Register of Members.

The relevant Board Resolutions appointing Circle and terminating all relevant agreements/services with BoB/HSBC will follow in due course.

Please feel free to contact me at your earliest convenience in order to discuss any of the outstanding matters.

Regards,

David Payne

Circle Partners

Tel: +31 33 467 3880

Fax: +31 33 467 3890

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Cc: Timothée Henry; Luc Estenne; Pieter-Jan van der Pols; David Payne  
Subject: Transfer of Square one Administrative functions to Circle Investment Support Services B.V.

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Square One Fund has also given Circle the responsibility to transfer all operations from HSBC to Circle and to act on Square One's behalf for all matters related to the transfer.

The Individuals at Circle who are responsible for this transfer are MM. Pieter-Jan van der Pols and David Payne and we formally ask you to accept their requests for information and for actions as if such requests were originating from us.

Could you please advise HWR of the same and acknowledge receipt of these instructions to me.

With kind regards,

Luc

Luc Deblue

Risk Manager

Partners Advisers S.A.

T + 41 22 716 0060

F + 41 22 716 0061

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