

**TERRITORY OF THE BRITISH VIRGIN ISLANDS  
BVI BUSINESS COMPANIES ACT, 2004**

**Memorandum of Association  
and  
Articles of Association  
of  
MYANMAR INVESTMENTS INTERNATIONAL LIMITED**



**Incorporated on 17 May 2013**

**AMENDED AND RESTATED ON 17 June 2013**

**AMENDED AND RESTATED ON 23 March 2022**

**Ocorian Corporate Services (BVI) Limited  
Jayla Place  
Wickhams Cay I  
PO Box 3190  
Road Town, Tortola  
British Virgin Islands**

TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE BVI BUSINESS COMPANIES ACT 2004

**MEMORANDUM OF ASSOCIATION**

**OF**

**MYANMAR INVESTMENTS INTERNATIONAL LIMITED**

A COMPANY LIMITED BY SHARES

AMENDED AND RESTATED ON 23 MARCH 2022

**1. DEFINITIONS AND INTERPRETATION**

1.1. In this Memorandum of Association and the attached Articles of Association, if not inconsistent with the subject or context:

**"Act"** means the BVI Business Companies Act (No. 16 of 2004) as amended from time to time and includes the regulations made under the Act;

**"Admission"** means the admission to trading of the Shares on the AIM Market of the London Stock Exchange plc;

**"Articles"** means the attached Articles of Association of the Company;

**"Chairman of the Board"** has the meaning specified in Regulation 12 of the Articles;

**"Disclosure and Transparency Rules"** has the meaning the FCA's Disclosure and Transparency Rules as amended from time to time;

**"Distribution"** in relation to a distribution by the Company means the direct or indirect transfer of an asset, other than Shares, to or for the benefit of the Shareholder in relation to Shares held by a Shareholder, and whether by means of a purchase of an asset, the redemption or other acquisition of Shares, a distribution of indebtedness or otherwise, and includes a dividend;

**"Eligible Person"** means individuals, corporations, trusts, the estates of deceased individuals, partnerships and unincorporated associations of persons;

**"Employee Share Scheme"** means any scheme for providing incentives to employees, Directors and others (whether or not employees of the Company or its subsidiaries) involving share options, allocations of Shares, share appreciation rights or similar matters involving Shares and/or Securities;

**"FCA"** means the UK Financial Conduct Authority;

**"Memorandum"** means this Memorandum of Association of the Company;

**"Person"** means any natural person, firm, company, joint venture, partnership, corporation, association or other entity (whether or not having a separate legal personality) or any of them as the context so requires;

**"Registrar"** means the Registrar of Corporate Affairs appointed under section 229 of the Act;

**"relevant system"** means a relevant computer-based system and procedures which enable title to units of a security to be evidenced and transferred without a written instrument of transfer pursuant to the Securities Regulations to include CREST;

**"Resolution of Directors"** means either:

- (a) a resolution approved at a duly convened and constituted meeting of directors of the Company or of a committee of directors of the Company by the affirmative vote of a majority of the directors present at the meeting who voted except that where a director is given more than one vote, he shall be counted by the number of votes he casts for the purpose of establishing a majority; or
- (b) a resolution consented to in writing by all directors or by all members of a committee of directors of the Company, as the case may be;

**"Resolution of Shareholders"** means a resolution approved at a duly convened and constituted meeting of the Shareholders of the Company by the affirmative vote of a majority of the votes of the Shares entitled to vote thereon which were present at the meeting and were voted;

**"75% Resolution of Shareholders"** means a resolution approved at a duly convened and constituted meeting of the Shareholders of the Company by the affirmative vote of 75% of the votes of the Shares entitled to vote thereon which were present at the meeting and were voted;

**"Seal"** means any seal which has been duly adopted as the common seal of the Company;

**"Securities"** means Shares and debt obligations of every kind of the Company, and including without limitation options, warrants and rights to acquire shares or debt obligations;

**"Securities Regulations"** means the Uncertified Securities Regulations 2001 (SI 2001/3755);

**"Share"** means a share issued or to be issued by the Company;

**"Shareholder"** means an Eligible Person whose name is entered in the register of members of the Company as the holder of one or more Shares or fractional Shares;

**"Stock Exchange"** means London Stock Exchange plc or any successor body carrying on its functions;

**"Treasury Share"** means a Share that was previously issued but was repurchased, redeemed or otherwise acquired by the Company and not cancelled;

**"UK CA 2006"** means the United Kingdom Companies Act 2006 including any modification, extension, re-enactment or renewal thereof and any regulations made thereunder;

**"UK Companies Act"** means the United Kingdom Companies Act 1985 including any modification, extension, re-enactment or renewal thereof and any regulations made thereunder; and

**"written"** or any term of like import includes information generated, sent, received or stored by electronic, electrical, digital, magnetic, optical, electromagnetic, biometric or photonic means, including electronic data interchange, electronic mail, telegram, telex or telecopy, and **"in writing"** shall be construed accordingly.

1.1. In the Memorandum and the Articles, unless the context otherwise requires a reference to:

- (a) a **"Regulation"** is a reference to a regulation of the Articles;

- (b) a "**Clause**" is a reference to a clause of the Memorandum;
  - (c) voting by Shareholders is a reference to the casting of the votes attached to the Shares held by the Shareholder voting;
  - (d) the Act, the Memorandum or the Articles is a reference to the Act or those documents as amended; and
  - (e) the singular includes the plural and vice versa.
- 1.2. Any words or expressions defined in the Act unless the context otherwise requires bear the same meaning in the Memorandum and Articles unless otherwise defined herein.
- 1.3. Headings are inserted for convenience only and shall be disregarded in interpreting the Memorandum and Articles.

## **2. NAME**

The name of the Company is **Myanmar Investments International Limited**.

## **3. STATUS**

The Company is a company limited by shares.

## **4. REGISTERED OFFICE AND REGISTERED AGENT**

- 4.1. The first registered office of the Company is at Jayla Place, Wickhams Cay I, Road Town, Tortola, British Virgin Islands, the office of the first registered agent.
- 4.2. The first registered agent of the Company is Appleby Corporate Services (BVI) Limited of Jayla Place, Wickhams Cay I, Road Town, Tortola, British Virgin Islands.
- 4.3. The Company may by Resolution of Shareholders or by Resolution of Directors change the location of its registered office or change its registered agent.
- 4.4. Any change of registered office or registered agent will take effect on the registration by the Registrar of a notice of the change filed by the existing registered agent or a legal practitioner in the British Virgin Islands acting on behalf of the Company.

## **5. CAPACITY AND POWERS**

- 5.1. Subject to the Act and any other British Virgin Islands legislation, the Company has, irrespective of corporate benefit:
- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
  - (b) for the purposes of paragraph (a), full rights, powers and privileges.
- 5.2. For the purposes of section 9(4) of the Act, there are no limitations on the business that the Company may carry on.

## **6. NUMBER AND CLASSES OF SHARES**

- 6.1. The Company is authorised to issue an unlimited number of no par value shares of a single class.

## **7. DESIGNATIONS, POWERS, PREFERENCES, ETC. OF SHARES**

7.1 Each Share in the Company confers upon the Shareholder:

- (a) the right to one vote at a meeting of the Shareholders of the Company or on any Resolution of Shareholders;
- (b) the right to an equal share in any dividend paid by the Company; and
- (c) the right to an equal share in the distribution of the surplus assets of the Company on its liquidation.

7.2 The directors may at their discretion by Resolution of Directors redeem, purchase or otherwise acquire all or any of the Shares in the Company subject to Regulation 3 of the Articles.

## **8. VARIATION OF RIGHTS**

The rights attached to Shares may only, whether or not the Company is being wound up, be varied with the consent in writing of or by a resolution passed at a meeting by the holders of more than 50 per cent of the issued Shares of that class.

## **9. RIGHTS NOT VARIED BY THE ISSUE OF SHARES PARI PASSU**

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.

## **10. REGISTERED SHARES**

10.1 The Company shall issue registered shares only.

10.2 The Company is not authorised to issue bearer shares, convert registered shares to bearer shares or exchange registered shares for bearer shares.

## **11. TRANSFER OF SHARES**

11.1 Subject to the provisions of Sub-Regulations 6.2 and 6.3 of the Articles, the Company shall, on receipt of an instrument of transfer complying with Sub-Regulation 6.1 of the Articles, enter the name of the transferee of a Share in the register of members unless the directors resolve to refuse or delay the registration of the transfer for reasons that shall be specified in a Resolution of Directors.

11.2 The directors may not resolve to refuse or delay the transfer of a Share unless the Shareholder has failed to pay an amount due in respect of the Share or, in the case of a transfer of a Share other than a transfer by or to a Depositary or into, from or within, a relevant system, the Shareholder or the proposed transferee has failed to provide such documentation (including any representations) as may be required by the Directors in respect of such transfer.

11.3 Certificates for shares may, when the terms of issue permit or require, bear a legend in such form as the Directors may require in connection with foreign securities laws, save that no such legend shall be imposed on any share certificate during any period when the relevant shares are held by a Depositary.

**12. AMENDMENT OF MEMORANDUM AND ARTICLES**

- 12.1 Subject to Clause 8, the Company may amend its Memorandum or Articles by a 75% Resolution of Shareholders.
- 12.2 Any amendment of the Memorandum or the Articles will take effect on the registration by the Registrar of a notice of amendment, or restated Memorandum and Articles, filed by the registered agent.



We, Appleby Corporate Services (BVI) Limited of Jayla Place, Wickhams Cay I, Road Town, Tortola, British Virgin Islands for the purpose of incorporating a BVI Business Company under the laws of the British Virgin Islands hereby sign this Memorandum of Association the 17<sup>th</sup> day of May, 2013.

Incorporator:

**Sgd: Adam Holdt**

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Adam Holdt  
Authorised Signatory  
Appleby Corporate Services (BVI) Limited



TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE BVI BUSINESS COMPANIES ACT 2004

**ARTICLES OF ASSOCIATION**

**OF**

**MYANMAR INVESTMENTS INTERNATIONAL LIMITED**  
A COMPANY LIMITED BY SHARES

AMENDED AND RESTATED ON 23 MARCH 2022

**1. REGISTERED SHARES**

- 1.1. Every Shareholder is entitled to a certificate signed by a director of the Company or any other person authorised by a Resolution of Directors or under the Seal specifying the number of Shares held by him and the signature of the director, officer or any authorised person and the Seal may be facsimiles.
- 1.2. Any Shareholder receiving a certificate shall indemnify and hold the Company and its directors and officers harmless from any loss or liability which it or they may incur by reason of any wrongful or fraudulent use or representation made by any person by virtue of the possession thereof. If a certificate for Shares is worn out or lost it may be renewed on production of the worn out certificate or on satisfactory proof of its loss together with such indemnity as may be required by a Resolution of Directors.
- 1.3. If several Eligible Persons are registered as joint holders of any Shares, any one of such Eligible Persons may give an effectual receipt for any Distribution.

**2. SHARES**

- 2.1. Shares and other Securities may be issued at such times, to such Eligible Persons, for such consideration and on such terms as the directors may by Resolution of Directors determine.
- 2.2. Section 46 of the Act (*Pre-emptive rights*) does not apply to the Company.
- 2.3. A Share may be issued for consideration in any form, including money, a promissory note, real property, personal property (including goodwill and know-how) or a contract for future services.
- 2.4. No Shares may be issued for a consideration other than money, unless a Resolution of Directors has been passed stating:
  - (a) the amount to be credited for the issue of the Shares;
  - (b) their determination of the reasonable present cash value of the non-money consideration for the issue; and
  - (c) that, in their opinion, the present cash value of the non-money consideration for the issue is not less than the amount to be credited for the issue of the Shares.



- 2.5. The Company shall keep a register (the "**register of members**") containing:
- (a) the names and addresses of the Eligible Persons who hold Shares;
  - (b) the number of each class and series of Shares held by each Shareholder;
  - (c) the date on which the name of each Shareholder was entered in the register of members; and
  - (d) the date on which any Eligible Person ceased to be a Shareholder.
- 2.6. The register of members may be in any such form as the directors may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents. Until the directors otherwise determine, the magnetic, electronic or other data storage form shall be the original register of members.
- 2.7. A Share is deemed to be issued when the name of the Shareholder is entered in the register of members.
- 2.8. The Company shall not issue any partly-paid shares.
- 2.9. Nothing in these Articles shall require title to any shares or other securities of the Company to be evidenced by a certificate if the Act and the rules of the Stock Exchange permit otherwise.
- 2.9. Subject to the Act and the rules of the Stock Exchange, the Board without further consultation with the holders of any Shares or securities of the Company may resolve that any class or series of Shares or other securities of the Company from time to time in issue or to be issued (including shares in issue at the date of the adoption of these Articles) may be issued, held, registered, converted to, transferred or otherwise dealt with in uncertificated form in accordance with the Securities Regulations and practices instituted by the operator of the relevant system and no provision of these Articles will apply to any uncertificated share or other securities of the Company to the extent that they are inconsistent with the holding of such shares or other securities in uncertificated form or the transfer of title to any such shares or other securities by means of a relevant system or any provision of the Securities Regulations.
- 2.10. Conversion of Shares held in certificated form into Shares held in uncertificated form, and vice versa, may be made in such manner as the Board may in its absolute discretion, think fit (subject always to the Securities Regulations and the requirements of the relevant system concerned). The Company shall enter on the register of members how many Shares are held by each Shareholder in uncertificated form and in certificated form and shall maintain the register of members in each case as is required by the Securities Regulations and the relevant system concerned, Notwithstanding any provision of these Articles, a class or series of Shares shall not be treated as two classes by virtue only of the class or series comprising both certificated Shares and uncertificated Shares or as a result of any provision of these Articles or the Securities Regulations which apply only in respect of certificated or uncertificated Shares.
- 2.11. If a share certificate for certificated Shares is defaced, worn out, lost or destroyed it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of any exceptional out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of defacement or wearing out, on delivery up of the old certificate to the Company.
- 2.12. All forms of certificate for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificate and other like documents) shall be issued under the Seal or in such other manner as the Board may authorise. The Board may by Resolution of Directors determine, either generally or in any particular case or cases, that any signature on any such certificate need not be autographic but may be affixed to such certificate by some

mechanical or electronic means or may be printed thereon or that such certificate need not be signed by any person.

- 2.13 Any Shareholder receiving a share certificate for certificated Shares shall indemnify and hold the Company and its Directors and officers harmless from any loss or liability which it or they may incur by reason of any wrongful or fraudulent use or representation made by any person by virtue of the possession thereof.
- 2.14 The Board of Directors is authorised to make such arrangements as it may determine in order to enable shares of the Company to be represented by and exchanged for depositary interests which are eligible to be held and transferred in uncertificated form in a relevant system. Any such arrangements shall be notified to shareholders in such manner as the Board of Directors may determine.
- 2.15 The pre-emption rights set out in Regulation 2.16 below shall not apply to any issue of shares in respect of which such disapplication is approved by a resolution of members passed by a 75% Resolution of Shareholders.
- 2.16 The Company shall not issue Equity Securities unless:
- (a) the Directors have made an offer to each person who holds Relevant Shares to issue to him on the same or more favourable terms such proportion of those Equity Securities as is as nearly as practicable (fractions being disregarded) equal to the proportion that the relevant person's holding of Relevant Shares (on a record date and time fixed by the Directors in such offer) bears to all the then issued Relevant Shares; and
  - (b) the period during which any offer referred to in sub-paragraph (a) may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer made.
- 2.17 Notwithstanding anything in these Articles, the pre-emption rights set out in Regulation 2.16 above shall not apply to:
- (a) an issue of Equity Securities for non-cash consideration which does not exceed (together with all other issues in the previous 12 months excluding any issues which fell within an exemption from the pre-emption rights in Regulation 2.16 or in respect of which those pre-emption rights were disapplied by shareholders' consent) one third of the Company's issued share capital at the time of such issue (excluding treasury shares);
  - (b) an issue of Equity Securities pursuant to an initial public offering by the Company on the AIM market of the London Stock Exchange, and any issue of Equity Securities made in connection with such initial public offering ("**Admission**");
  - (c) an issue of options or shares or other Equity Securities to employees, officers, directors, consultants or advisers or other persons (whether or not employees of the Company or its subsidiaries) under, and the issuance of shares pursuant to benefits granted under, the Employee Share Scheme or any stock option or equity incentive plans adopted or to be adopted by the Company;
  - (d) an issue of shares upon exercise, conversion or exchange of any rights to granted on or before Admission.

- (e) an issue of shares as a dividend or distribution payable in shares of the Company's pro rata to all shareholders;
- (f) an issue of shares for cash in connection with or pursuant to an open offer or an offer by way of rights in favour of holders of Equity Securities and any other person entitled to participate in such issuance or offering where the Equity Securities respectively attributable to the interests of such holders and persons are proportionate (as nearly as may be) to the respective numbers of Equity Securities held by or deemed to be held by them on the record date of such issuance subject only to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional shares or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory authority or any stock exchange;
- (g) an issue of shares upon exercise of a right to subscribe for, or convert or exchange any, securities into Relevant Shares where such right was granted in accordance with this Sub-Regulation;
- (h) an issue of Equity Securities provided that the price for such Equity Securities does not represent a discount to the Company's last published Net Asset Value; or
- (i) an issue of Equity Securities at an issue price that represents a discount of no more than 10 per cent. to its last published Net Asset Value up to a maximum number of shares representing (together with all other issues in the previous 12 months excluding any issues which fell within an exemption from the pre-emption rights in Regulation 2.16 or in respect of which those pre-emption rights were disapplied by shareholders' consent) 10 per cent. of its existing issued share capital at the time of such issue (excluding treasury shares).

2.18 In the case of a shareholder's death or bankruptcy, the offer referred to in Regulation 2.16 may be made:

- (a) to the persons claiming to be entitled to the Equity Securities in consequence of the death or bankruptcy by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, in each case as determined in good faith by the Directors; or
- (b) (until the address of such person or persons referred to in paragraph (1) above has been supplied) by giving the notice in any manner in which it might have been if the death or bankruptcy had not occurred.

2.19 In Regulation 2.16 to 2.18 above:

- (a) "Equity Securities" means a Relevant Share or a right to subscribe for, or convert securities (including any debt securities) into, or exchange any securities (including any debt securities) for, Relevant Shares; and
- (b) "Relevant Shares" means any shares of the Company other than shares which as respects dividends or capital carry a right to participate only up to a specified amount in a distribution.

### **3. REDEMPTION OF SHARES AND TREASURY SHARES**

- 3.1. The Company may purchase, redeem or otherwise acquire and hold its own Shares save that the Company may not purchase, redeem or otherwise acquire its own Shares without the consent of Shareholders whose Shares are to be purchased, redeemed or otherwise acquired unless the Company is permitted by the Act or any other provision in the Memorandum or Articles to purchase, redeem or otherwise acquire the Shares without their consent.
- 3.2. The Company may only offer to acquire Shares if at the relevant time the directors determine by Resolution of Directors that immediately after the acquisition the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.
- 3.3. Sections 60 (*Process for acquisition of own shares*), 61 (*Offer to one or more shareholders*) and 62 (*Shares redeemed otherwise than at the option of company*) of the Act shall not apply to the Company.
- 3.4. Shares that the Company purchases, redeems or otherwise acquires pursuant to this Regulation may be cancelled or held as Treasury Shares except to the extent that such Shares are in excess of 50 percent of the issued Shares in which case they shall be cancelled but they shall be available for reissue.
- 3.5. All rights and obligations attaching to a Treasury Share are suspended and shall not be exercised by the Company while it holds the Share as a Treasury Share.
- 3.6. Treasury Shares may be disposed of by the Company on such terms and conditions (not otherwise inconsistent with the Memorandum and Articles) as the Company may by Resolution of Directors determine.
- 3.7. Where Shares are held by another body corporate of which the Company holds, directly or indirectly, shares having more than 50 per cent of the votes in the election of directors of the other body corporate, all rights and obligations attaching to the Shares held by the other body corporate are suspended and shall not be exercised by the other body corporate.
- 3.8. The Company may at any time require a shareholder to sell some or all of the Ordinary Shares held by it within a specified period at the prevailing market price for the Ordinary Shares if necessary or desirable in order to comply with the US Securities Act of 1933 or if it shall come to the attention of the Directors that:
  - (a) any Ordinary Share is or may be held directly or beneficially by a US Person and such person has not provided the Company with such representation as the Company may require from such holder,
  - (b) any Ordinary Share is held by a person whose ownership or holding of any Ordinary Shares might in the opinion of the Directors contribute to a requirement for registration of the Company as an Investment Company under the US Investment Company Act of 1940, as amended,
  - (c) any Ordinary Shares is held by a person whose ownership or holding of any Ordinary Shares might in the opinion of the Directors contribute to a requirement for registration of the Company as an Investment Company under the US Investment Advisers Act of 1940, as amended, or
  - (d) any Ordinary Shares is held by a person whose ownership or holding of any Ordinary Shares might in the opinion of the Directors increase the risk of the Company becoming a "Reporting Issuer" under the US Securities Exchange Act of 1934.

If a shareholder does not comply with such a demand within the period specified, the Company may repurchase the Ordinary Shares at the prevailing market price without such shareholder's consent.

#### **4. MORTGAGES AND CHARGES OF SHARES**

- 4.1. Shareholders may mortgage or charge their Shares.
- 4.2. There shall be entered in the register of members at the written request of the Shareholder:
  - (a) a statement that the Shares held by him are mortgaged or charged;
  - (b) the name of the mortgagee or chargee; and
  - (c) the date on which the particulars specified in subparagraphs (a) and (b) are entered in the register of members.
- 4.3. Where particulars of a mortgage or charge are entered in the register of members, such particulars may be cancelled:
  - (a) with the written consent of the named mortgagee or chargee or anyone authorised to act on his behalf; or
  - (b) upon evidence satisfactory to the directors of the discharge of the liability secured by the mortgage or charge and the issue of such indemnities as the directors shall consider necessary or desirable.
- 4.4. Whilst particulars of a mortgage or charge over Shares are entered in the register of members pursuant to this Regulation:
  - (a) no transfer of any Share the subject of those particulars shall be effected;
  - (b) the Company may not purchase, redeem or otherwise acquire any such Share; and
  - (c) no replacement certificate shall be issued in respect of such Shares,without the written consent of the named mortgagee or chargee.

#### **5. FORFEITURE**

- 5.1. Shares that are not fully paid on issue are subject to the forfeiture provisions set forth in this Regulation and for this purpose Shares issued for a promissory note or a contract for future services are deemed to be not fully paid.
- 5.2. A written notice of call specifying the date for payment to be made shall be served on the Shareholder who defaults in making payment in respect of the Shares.
- 5.3. The written notice of call referred to in Sub-Regulation 5.2 shall name a further date not earlier than the expiration of 14 days from the date of service of the notice on or before which the payment required by the notice is to be made and shall contain a statement that in the event of non-payment at or before the time named in the notice the Shares, or any of them, in respect of which payment is not made will be liable to be forfeited.
- 5.4. Where a written notice of call has been issued pursuant to Sub-Regulation 5.3 and the requirements of the notice have not been complied with, the directors may, at any time before tender of payment, forfeit and cancel the Shares to which the notice relates.

- 5.5. The Company is under no obligation to refund any moneys to the Shareholder whose Shares have been cancelled pursuant to Sub-Regulation 5.4 and that Shareholder shall be discharged from any further obligation to the Company.

## **6. TRANSFER OF SHARES**

- 6.1 Subject to any limitations in the Memorandum, certificated Shares in the Company may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee.
- 6.2 In the case of uncertificated Shares a Shareholder shall be entitled to transfer his Shares by means of a relevant system and the operator of the relevant system shall act as agent of the Shareholders for the purposes of the transfer of Shares. In addition to the foregoing, a transfer of uncertificated Shares is effective only if a record of the transfer evidencing the transferor's consent is available and the statutory particulars in respect of the transferee are entered in the register of members.
- 6.3 The transferor of any Shares shall remain the holder of those Shares until the name of the transferee is entered in the register as the holder of those Shares.
- 6.4 If the directors of the Company are satisfied that an instrument of transfer relating to Shares has been signed but that the instrument has been lost or destroyed, they may resolve by Resolution of Directors:
- (a) to accept such evidence of the transfer of Shares as they consider appropriate; and
  - (b) that the transferee's name should be entered in the register of members notwithstanding the absence of the instrument of transfer.
- 6.5 Any person becoming entitled by operation of law or otherwise to a Share or Shares in consequence of the death, incompetence or bankruptcy of any Shareholder may be registered as a Shareholder upon such evidence being produced as may reasonably be required by the Directors and, in the case of uncertificated Shares, subject also to the facilities and requirements of the relevant system concerned. An application by any such person to be registered as a Shareholder shall for all purposes be deemed to be a transfer of Shares of the deceased, incompetent or bankrupt Shareholder and the Directors shall treat it as such.
- 6.6 Subject to the Memorandum, the personal representative of a deceased Shareholder may transfer a Share even though the personal representative is not a Shareholder at the time of the transfer.

## **7. MEETINGS AND CONSENTS OF SHAREHOLDERS**

- 7.1. Any director of the Company may convene meetings of the Shareholders at such times and in such manner and places within or outside the British Virgin Islands as the director considers necessary or desirable.
- 7.2. Upon the written request of Shareholders entitled to exercise 10 per cent or more of the voting rights in respect of the matter for which the meeting is requested the directors shall convene a meeting of Shareholders.
- 7.3. The director convening a meeting shall give not less than fourteen days' notice of a meeting of Shareholders to:
- (a) those Shareholders whose names on the date the notice is given appear as Shareholders in the register of members of the Company and are entitled to vote at the meeting; and

(b) the other directors.

- 7.4. The director convening a meeting of Shareholders may fix as the record date for determining those Shareholders that are entitled to vote at the meeting the date notice is given of the meeting, or such other date as may be specified in the notice, being a date not earlier than the date of the notice.
- 7.5. A meeting of Shareholders held in contravention of the requirement to give notice is valid if Shareholders holding at least 90 per cent of the total voting rights on all the matters to be considered at the meeting have waived notice of the meeting and, for this purpose, the presence of a Shareholder at the meeting shall constitute waiver in relation to all the Shares which that Shareholder holds.
- 7.6. The inadvertent failure of a director who convenes a meeting to give notice of a meeting to a Shareholder or another director, or the fact that a Shareholder or another director has not received notice, does not invalidate the meeting.
- 7.7. A Shareholder may be represented at a meeting of Shareholders by a proxy who may speak and vote on behalf of the Shareholder.
- 7.8. The instrument appointing a proxy shall be produced at the place designated for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote. The notice of the meeting may specify an alternative or additional place or time at which the proxy shall be presented.
- 7.9. The instrument appointing a proxy shall be in substantially the following form or such other form as the chairman of the meeting shall accept as properly evidencing the wishes of the Shareholder appointing the proxy. The instrument appointing a proxy may be in electronic form.

[ Name of Company ]

I/We being a Shareholder of the above Company HEREBY APPOINT .....  
..... of ..... or failing him .....  
of ..... to be my/our proxy to vote for me/us at the meeting  
of Shareholders to be held on the ..... day of ....., 20..... and at any  
adjournment thereof.

(Any restrictions on voting to be inserted here.)

Signed this ..... day of ....., 20.....

.....  
Shareholder

- 7.10. The following applies where Shares are jointly owned:
- (a) if two or more persons hold Shares jointly each of them may be present in person or by proxy at a meeting of Shareholders and may speak as a Shareholder;
  - (b) if only one of the joint owners is present in person or by proxy he may vote on behalf of all joint owners; and
  - (c) if two or more of the joint owners are present in person or by proxy they must vote as one.

- 7.11. A Shareholder shall be deemed to be present at a meeting of Shareholders if he participates by telephone or other electronic means and all Shareholders participating in the meeting are able to hear each other.
- 7.12. A meeting of Shareholders is duly constituted if, at the commencement of the meeting, there are present in person or by proxy not less than the holders of two Shares entitled to vote on Resolutions of Shareholders to be considered at the meeting. A quorum may comprise a single Shareholder or proxy and then such person may pass a Resolution of Shareholders and a certificate signed by such person accompanied where such person be a proxy by a copy of the proxy instrument shall constitute a valid Resolution of Shareholders.
- 7.13. If within two hours from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved; in any other case it shall stand adjourned to the next business day in the jurisdiction in which the meeting was to have been held at the same time and place or to such other time and place as the directors may determine, and if at the adjourned meeting there are present within one hour from the time appointed for the meeting in person or by proxy not less than one third of the votes of the Shares or each class or series of Shares entitled to vote on the matters to be considered by the meeting, those present shall constitute a quorum but otherwise the meeting shall be dissolved.
- 7.14. At every meeting of Shareholders, the Chairman of the Board shall preside as chairman of the meeting. If there is no Chairman of the Board or if the Chairman of the Board is not present at the meeting, the Shareholders present shall choose one of their number to be the chairman. If the Shareholders are unable to choose a chairman for any reason, then the person representing the greatest number of voting Shares present in person or by proxy at the meeting shall preside as chairman failing which the oldest individual Shareholder or representative of a Shareholder present shall take the chair.
- 7.15. The chairman may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 7.16. At any meeting of the Shareholders the chairman is responsible for deciding in such manner as he considers appropriate whether any resolution proposed has been carried or not and the result of his decision shall be announced to the meeting and recorded in the minutes of the meeting. If the chairman has any doubt as to the outcome of the vote on a proposed resolution, he shall cause a poll to be taken of all votes cast upon such resolution. If the chairman fails to take a poll then any Shareholder present in person or by proxy who disputes the announcement by the chairman of the result of any vote may immediately following such announcement demand that a poll be taken and the chairman shall cause a poll to be taken. If a poll is taken at any meeting, the result shall be announced to the meeting and recorded in the minutes of the meeting.
- 7.17. Subject to the specific provisions contained in this Regulation for the appointment of representatives of Eligible Persons other than individuals the right of any individual to speak for or represent a Shareholder shall be determined by the law of the jurisdiction where, and by the documents by which, the Eligible Person is constituted or derives its existence. In case of doubt, the directors may in good faith seek legal advice from any qualified person and unless and until a court of competent jurisdiction shall otherwise rule, the directors may rely and act upon such advice without incurring any liability to any Shareholder or the Company.
- 7.18. Any Eligible Person other than an individual which is a Shareholder may by resolution of its directors or other governing body authorise such individual as it thinks fit to act as its representative at any meeting of Shareholders or of any class of Shareholders, and the individual so authorised shall be entitled to exercise the same rights on behalf of the Eligible Person which he represents as that Eligible Person could exercise if it were an individual.



- 7.19. The chairman of any meeting at which a vote is cast by proxy or on behalf of any Eligible Person other than an individual may call for a notarially certified copy of such proxy or authority which shall be produced within seven days of being so requested or the votes cast by such proxy or on behalf of such Eligible Person shall be disregarded.
- 7.20. Directors of the Company may attend and speak at any meeting of Shareholders and at any separate meeting of the holders of any class or series of Shares.
- 7.21. An action that may be taken by the Shareholders at a meeting may also be taken by a Resolution of Shareholders consented to in writing, without the need for any notice, but if any Resolution of Shareholders is adopted otherwise than by the unanimous written consent of all Shareholders, a copy of such resolution shall forthwith be sent to all Shareholders not consenting to such resolution. The consent may be in the form of counterparts, each counterpart being signed by one or more Shareholders. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the earliest date upon which Eligible Persons holding a sufficient number of votes of Shares to constitute a Resolution of Shareholders have consented to the resolution by signed counterparts.
- 7.22. Subject to the provisions of the Act, the Company shall in each year hold a meeting of shareholders as its Annual General Meeting in addition to any other meetings in that year.

## **8. DIRECTORS**

- 8.1. The first directors of the Company shall be appointed by the first registered agent within six months of the date of incorporation of the Company; and thereafter, the directors shall be elected by Resolution of Shareholders or by Resolution of Directors for such term as the Shareholders or directors determine.
- 8.2. No person shall be appointed as a director of the Company unless he has consented in writing to act as a director.
- 8.3. The minimum number of directors shall be one and the maximum number shall be twelve.
- 8.4. Each director holds office for the term, if any, fixed by the Resolution of Shareholders or Resolution of Directors appointing him, or until his earlier death, resignation or removal. If no term is fixed on the appointment of a director, the director serves indefinitely until his earlier death, resignation or removal. Any directorship shall cease automatically upon the relevant director reaching 75 years of age.
- 8.5. The following provisions in relation to the retirement of directors by rotation shall apply:
- (a) At each Annual General Meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not more than one-third) shall retire from office by rotation.
  - (b) The Directors to retire in every year shall be those subject to retirement by rotation who have been longest in office since their last re-election or appointment. As between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.
  - (c) The Company at the Annual General Meeting at which a Director retires under any provision of these Articles may by Resolution of Shareholders fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases: (i) where at such Annual General Meeting it is expressly resolved not to fill such office or a resolution for the re-election of such

Director is put to the Meeting and lost; (ii) where such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or (iii) where such Director has attained any retiring age applicable to him as a Director.

- (d) The retirement shall not have effect until the conclusion of the Annual General Meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the Annual General Meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

8.6. A director may be removed from office,

- (a) with or without cause, by a Resolution of Shareholders passed at a meeting of Shareholders called for the purposes of removing the director or for purposes including the removal of the director;
- (b) pursuant to the provisions set out in Regulation 8.5 regarding retirement of directors by rotation; or
- (c) with or without cause, by a Resolution of Directors passed at a meeting of directors called for the purpose of removing the director or for purposes including the removal of the director;

8.7. A director may resign his office by giving written notice of his resignation to the Company and the resignation has effect from the date the notice is received by the Company at the office of its registered agent or from such later date as may be specified in the notice. A director shall resign forthwith as a director if he is, or becomes, disqualified from acting as a director under the Act.

8.8. The directors may at any time appoint any person to be a director either to fill a vacancy or as an addition to the existing directors. Where the directors appoint a person as director to fill a vacancy, the term shall not exceed the term that remained when the person who has ceased to be a director ceased to hold office.

8.9. A vacancy in relation to directors occurs if a director dies or otherwise ceases to hold office prior to the expiration of his term of office.

8.10. The Company shall keep a register of directors containing:

- (a) the names and addresses of the persons who are directors of the Company;
- (b) the date on which each person whose name is entered in the register was appointed as a director of the Company;
- (c) the date on which each person named as a director ceased to be a director of the Company; and
- (d) such other information as may be prescribed by the Act.

8.11. The register of directors may be kept in any such form as the directors may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents. Until a Resolution of Directors determining otherwise is passed, the magnetic, electronic or other data storage shall be the original register of directors.

8.12. The directors may, by a Resolution of Directors, fix the emoluments of directors with respect to services to be rendered in any capacity to the Company.

8.13. A director is not required to hold a Share as a qualification to office.

## **9. POWERS OF DIRECTORS**

9.1. The business and affairs of the Company shall be managed by, or under the direction or supervision of, the directors of the Company. The directors of the Company have all the powers necessary for managing, and for directing and supervising, the business and affairs of the Company. The directors may pay all expenses incurred preliminary to and in connection with the incorporation of the Company and may exercise all such powers of the Company as are not by the Act or by the Memorandum or the Articles required to be exercised by the Shareholders.

9.2. Each director shall exercise his powers for a proper purpose and shall not act or agree to the Company acting in a manner that contravenes the Memorandum, the Articles or the Act. Each director, in exercising his powers or performing his duties, shall act honestly and in good faith in what the director believes to be the best interests of the Company.

9.3. If the Company is the wholly owned subsidiary of a holding company, a director of the Company may, when exercising powers or performing duties as a director, act in a manner which he believes is in the best interests of the holding company even though it may not be in the best interests of the Company.

9.4. Any director which is a body corporate may appoint any individual as its duly authorised representative for the purpose of representing it at meetings of the directors, with respect to the signing of consents or otherwise.

9.5. The continuing directors may act notwithstanding any vacancy in their body.

9.6. The directors may by Resolution of Directors exercise all the powers of the Company to incur indebtedness, liabilities or obligations and to secure indebtedness, liabilities or obligations whether of the Company or of any third party.

9.7. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as shall from time to time be determined by Resolution of Directors.

9.8. For the purposes of Section 175 (*Disposition of assets*) of the Act, the directors may by Resolution of Directors determine that any sale, transfer, lease, exchange or other disposition is in the usual or regular course of the business carried on by the Company and such determination is, in the absence of fraud, conclusive.

## **10. PROCEEDINGS OF DIRECTORS**

10.1. Any one director of the Company may call a meeting of the directors by sending a written notice to each other director.

10.2. The directors of the Company or any committee thereof may meet at such times and in such manner and places within or outside the British Virgin Islands as the directors may determine to be necessary or desirable.

10.3. A director is deemed to be present at a meeting of directors if he participates by telephone or other electronic means and all directors participating in the meeting are able to hear each other.

- 10.4. A director shall be given not less than three days' notice of meetings of directors, but a meeting of directors held without three days' notice having been given to all directors shall be valid if all the directors entitled to vote at the meeting who do not attend waive notice of the meeting, and for this purpose the presence of a director at a meeting shall constitute waiver by that director. The inadvertent failure to give notice of a meeting to a director, or the fact that a director has not received the notice, does not invalidate the meeting.
- 10.5. A director may by a written instrument appoint an alternate who need not be a director and the alternate shall be entitled to attend meetings in the absence of the director who appointed him and to vote or consent in place of the director until the appointment lapses or is terminated.
- 10.6. A meeting of directors is duly constituted for all purposes if at the commencement of the meeting there are present in person or by alternate not less than one-half of the total number of directors, unless there are only two directors in which case the quorum is two.
- 10.7. If the Company has only one director the provisions herein contained for meetings of directors do not apply and such sole director has full power to represent and act for the Company in all matters as are not by the Act, the Memorandum or the Articles required to be exercised by the Shareholders. In lieu of minutes of a meeting the sole director shall record in writing and sign a note or memorandum of all matters requiring a Resolution of Directors. Such a note or memorandum constitutes sufficient evidence of such resolution for all purposes.
- 10.8. At meetings of directors at which the Chairman of the Board is present, he shall preside as chairman of the meeting. If there is no Chairman of the Board or if the Chairman of the Board is not present, the directors present shall choose one of their number to be chairman of the meeting.
- 10.9. An action that may be taken by the directors or a committee of directors at a meeting may also be taken by a Resolution of Directors or a resolution of a committee of directors consented to in writing by all directors or by all members of the committee, as the case may be, without the need for any notice. The consent may be in the form of counterparts each counterpart being signed by one or more directors. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the date upon which the last director has consented to the resolution by signed counterparts.

## **11. COMMITTEES**

- 11.1. The directors may, by Resolution of Directors, designate one or more committees, each consisting of one or more directors, and delegate one or more of their powers, including the power to affix the Seal, to the committee.
- 11.2. The directors have no power to delegate to a committee of directors any of the following powers:
- (a) to amend the Memorandum or the Articles;
  - (b) to designate committees of directors;
  - (c) to delegate powers to a committee of directors;
  - (d) to appoint or remove directors;
  - (e) to appoint or remove an agent;
  - (f) to approve a plan of merger, consolidation or arrangement; or

- (g) to make a declaration of solvency or to approve a liquidation plan.
- 11.3. Sub-Regulation 11.2(b) and 11.2(c) do not prevent a committee of directors, where authorised by the Resolution of Directors appointing such committee or by a subsequent Resolution of Directors, from appointing a sub-committee and delegating powers exercisable by the committee to the sub-committee.
- 11.4. The meetings and proceedings of each committee of directors consisting of two or more directors shall be governed *mutatis mutandis* by the provisions of the Articles regulating the proceedings of directors so far as the same are not superseded by any provisions in the Resolution of Directors establishing the committee.
- 11.5. Where the directors delegate their powers to a committee of directors they remain responsible for the exercise of that power by the committee, unless they believed on reasonable grounds at all times before the exercise of the power that the committee would exercise the power in conformity with the duties imposed on directors of the Company under the Act.

## **12. OFFICERS AND AGENTS**

- 12.1. The Company may by Resolution of Directors appoint officers of the Company at such times as may be considered necessary or expedient. Such officers may consist of a Chairman of the Board of Directors, a president and one or more vice-presidents, secretaries and treasurers and such other officers as may from time to time be considered necessary or expedient. Any number of offices may be held by the same person.
- 12.2. The officers shall perform such duties as are prescribed at the time of their appointment subject to any modification in such duties as may be prescribed thereafter by Resolution of Directors. In the absence of any specific prescription of duties it shall be the responsibility of the Chairman of the Board to preside at meetings of directors and Shareholders, the president to manage the day to day affairs of the Company, the vice-presidents to act in order of seniority in the absence of the president but otherwise to perform such duties as may be delegated to them by the president, the secretaries to maintain the register of members, minute books and records (other than financial records) of the Company and to ensure compliance with all procedural requirements imposed on the Company by applicable law, and the treasurer to be responsible for the financial affairs of the Company.
- 12.3. The emoluments of all officers shall be fixed by Resolution of Directors.
- 12.4. The officers of the Company shall hold office until their successors are duly appointed, but any officer elected or appointed by the directors may be removed at any time, with or without cause, by Resolution of Directors. Any vacancy occurring in any office of the Company may be filled by Resolution of Directors.
- 12.5. The directors may, by a Resolution of Directors, appoint any person, including a person who is a director, to be an agent of the Company. The Resolution of Directors appointing an agent may authorise the agent to appoint one or more substitutes or delegates to exercise some or all of the powers conferred on the agent by the Company. The directors may remove an agent appointed by the Company and may revoke or vary a power conferred on him.
- 12.6. An agent of the Company shall have such powers and authority of the directors, including the power and authority to affix the Seal, as are set forth in the Articles or in the Resolution of Directors appointing the agent, except that no agent has any power or authority with respect to the following matters:
- (a) to amend the Memorandum or the Articles;
  - (b) to change the registered office or agent;

- (c) to designate committees of directors;
- (d) to delegate powers to a committee of directors;
- (e) to appoint or remove directors;
- (f) to appoint or remove an agent;
- (g) to approve a plan of merger, consolidation or arrangement;
- (h) to make a declaration of solvency or to approve a liquidation plan; or
- (i) to authorise the Company to continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands.

### **13. CONFLICT OF INTERESTS**

- 13.1. A director of the Company shall, forthwith after becoming aware of the fact that he is interested in a transaction entered into or to be entered into by the Company, disclose the interest to all other directors of the Company.
- 13.2. For the purposes of Sub-Regulation 13.1 a disclosure to all other directors to the effect that a director is a member, director or officer of another named entity or has a fiduciary relationship with respect to the entity or a named individual and is to be regarded as interested in any transaction which may, after the date of the entry or disclosure, be entered into with that entity or individual, is a sufficient disclosure of interest in relation to that transaction.
- 13.3. A director of the Company who is interested in a transaction entered into or to be entered into by the Company may:
- (a) vote on a matter relating to the transaction;
  - (b) attend a meeting of directors at which a matter relating to the transaction arises and be included among the directors present at the meeting for the purposes of a quorum; and
  - (c) sign a document on behalf of the Company, or do any other thing in his capacity as a director, that relates to the transaction,

and, subject to compliance with the Act shall not, by reason of his office be accountable to the Company for any benefit which he derives from such transaction and no such transaction shall be liable to be avoided on the grounds of any such interest or benefit.

### **14. INDEMNIFICATION**

- 14.1. Subject to the limitations hereinafter provided the Company shall indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any person who:
- (a) is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a director of the Company; or

- (b) is or was, at the request of the Company, serving as a director of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise.
- 14.2. The indemnity in Sub-Regulation 14.1 only applies if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that their conduct was unlawful.
- 14.3. The decision of the directors as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that his conduct was unlawful is, in the absence of fraud, sufficient for the purposes of the Articles, unless a question of law is involved.
- 14.4. The termination of any proceedings by any judgment, order, settlement, conviction or the entering of a *nolle prosequi* does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that his conduct was unlawful.
- 14.5. The Company may purchase and maintain insurance in relation to any person who is or was a director, officer or liquidator of the Company, or who at the request of the Company is or was serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability as provided in the Articles.

## **15. RECORDS**

- 15.1. The Company shall keep the following documents at the office of its registered agent:
  - (a) the Memorandum and the Articles;
  - (b) the register of members, or a copy of the register of members;
  - (c) the register of directors, or a copy of the register of directors; and
  - (d) copies of all notices and other documents filed by the Company with the Registrar of Corporate Affairs in the previous 10 years.
- 15.2. Until the directors determine otherwise by Resolution of Directors, the Company shall keep the original register of members and original register of directors at the office of its registered agent.
- 15.3. If the Company maintains only a copy of the register of members or a copy of the register of directors at the office of its registered agent, it shall:
  - (a) within 15 days of any change in either register, notify the registered agent in writing of the change; and
  - (b) provide the registered agent with a written record of the physical address of the place or places at which the original register of members or the original register of directors is kept.
- 15.4. The Company shall keep the following records at the office of its registered agent or at such other place or places, within or outside the British Virgin Islands, as the directors may determine:

- (a) minutes of meetings and Resolutions of Shareholders and classes of Shareholders;
- (b) minutes of meetings and Resolutions of Directors and committees of directors; and
- (c) an impression of the Seal, if any.

15.5. Where any original records referred to in this Regulation are maintained other than at the office of the registered agent of the Company, and the place at which the original records is changed, the Company shall provide the registered agent with the physical address of the new location of the records of the Company within 14 days of the change of location.

15.6. The records kept by the Company under this Regulation shall be in written form or either wholly or partly as electronic records complying with the requirements of the Electronic Transactions Act (No. 5 of 2001).

## **16. REGISTERS OF CHARGES**

The Company shall maintain at the office of its registered agent a register of charges in which there shall be entered the following particulars regarding each mortgage, charge and other encumbrance created by the Company:

- (a) the date of creation of the charge;
- (b) a short description of the liability secured by the charge;
- (c) a short description of the property charged;
- (d) the name and address of the trustee for the security or, if there is no such trustee, the name and address of the chargee;
- (e) unless the charge is a security to bearer, the name and address of the holder of the charge; and
- (f) details of any prohibition or restriction contained in the instrument creating the charge on the power of the Company to create any future charge ranking in priority to or equally with the charge.

## **17. SEAL**

The Company may have more than one Seal and references herein to the Seal shall be references to every Seal which shall have been duly adopted by Resolution of Directors. The directors shall provide for the safe custody of the Seal and for an imprint thereof to be kept at the registered office. Except as otherwise expressly provided herein the Seal when affixed to any written instrument shall be witnessed and attested to by the signature of any one director or other person so authorised from time to time by Resolution of Directors. Such authorisation may be before or after the Seal is affixed, may be general or specific and may refer to any number of sealings. The directors may provide for a facsimile of the Seal and of the signature of any director or authorised person which may be reproduced by printing or other means on any instrument and it shall have the same force and validity as if the Seal had been affixed to such instrument and the same had been attested to as hereinbefore described.

## **18. DISTRIBUTIONS BY WAY OF DIVIDEND**

18.1. The directors of the Company may, by Resolution of Directors, authorise a distribution by way of dividend at a time and of an amount they think fit if they are satisfied, on reasonable grounds, that, immediately after the distribution, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.



- 18.2. Dividends may be paid in money, shares, or other property.
- 18.3. Notice of any dividend that may have been declared shall be given to each Shareholder as specified in Sub-Regulation 20.1 and all dividends unclaimed for 3 years after having been declared may be forfeited by Resolution of Directors for the benefit of the Company.
- 18.4. No dividend shall bear interest as against the Company and no dividend shall be paid on Treasury Shares.

## **19. ACCOUNTS AND AUDIT**

- 19.1. The Company shall keep records that are sufficient to show and explain the Company's transactions and that will, at any time, enable the financial position of the Company to be determined with reasonable accuracy.
- 19.2. The Company may by Resolution of Shareholders call for the directors to prepare periodically and make available a profit and loss account and a balance sheet. The profit and loss account and balance sheet shall be drawn up so as to give respectively a true and fair view of the profit and loss of the Company for a financial period and a true and fair view of the assets and liabilities of the Company as at the end of a financial period.
- 19.3. The Company may by Resolution of Shareholders call for the accounts to be examined by auditors.
- 19.4. The first auditors shall be appointed by Resolution of Directors; subsequent auditors shall be appointed by a Resolution of Shareholders or by Resolution of Directors.
- 19.5. The auditors may be Shareholders, but no director or other officer shall be eligible to be an auditor of the Company during their continuance in office.
- 19.6. The remuneration of the auditors of the Company may be fixed by Resolution of Directors.
- 19.7. The auditors shall examine each profit and loss account and balance sheet required to be laid before a meeting of the Shareholders or otherwise given to Shareholders and shall state in a written report whether or not:
- (a) in their opinion the profit and loss account and balance sheet give a true and fair view respectively of the profit and loss for the period covered by the accounts, and of the assets and liabilities of the Company at the end of that period; and
  - (b) all the information and explanations required by the auditors have been obtained.
- 19.8. The report of the auditors shall be annexed to the accounts and shall be read at the meeting of Shareholders at which the accounts are laid before the Company or shall be otherwise given to the Shareholders.
- 19.9. Every auditor of the Company shall have a right of access at all times to the books of account and vouchers of the Company, and shall be entitled to require from the directors and officers of the Company such information and explanations as he thinks necessary for the performance of the duties of the auditors.
- 19.10. The auditors of the Company shall be entitled to receive notice of, and to attend any meetings of Shareholders at which the Company's profit and loss account and balance sheet are to be presented.

## **20. NOTICES**

- 20.1. Any notice, information or written statement to be given by the Company to Shareholders may be given by personal service or by mail addressed to each Shareholder at the address shown in the register of members. Notices may also be sent to the Shareholder by electronic means i.e. by email, fax or other electronic transmission.
- 20.2. Any summons, notice, order, document, process, information or written statement to be served on the Company may be served by leaving it, or by sending it by registered mail addressed to the Company, at its registered office, or by leaving it with, or by sending it by registered mail to, the registered agent of the Company.
- 20.3. Service of any summons, notice, order, document, process, information or written statement to be served on the Company may be proved by showing that the summons, notice, order, document, process, information or written statement was delivered to the registered office or the registered agent of the Company or that it was mailed in such time as to admit to its being delivered to the registered office or the registered agent of the Company in the normal course of delivery within the period prescribed for service and was correctly addressed and the postage was prepaid.
- 20.4. Deemed receipt: Where a notice is sent by courier, service of the notice shall be deemed to be effected by delivery of the notice to a courier company, and shall be deemed to have been received on the third day (not including Saturdays or Sundays or public holidays) following the day on which the notice was delivered to the courier. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing a notice, and shall be deemed to be received on the fifth day (not including Saturdays or Sundays or public holidays) following the day on which the notice was posted. Where a notice is sent by fax, service of the notice shall be deemed to be received on the same day it was transmitted. Where a notice is given by email service, it shall be deemed to be effected by transmitting the email to the email address provided by the intended recipient and shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the email to be acknowledged by the recipient.

## **21. VOLUNTARY WINDING UP AND DISSOLUTION**

The Company may by a Resolution of Shareholders or by a Resolution of Directors appoint a voluntary liquidator. Not less than 30 days prior to any Resolution of Shareholders or Resolution of Directors being passed or adopted to appoint a voluntary liquidator the directors shall give notice of such resolution to each participant of an Employee Share Scheme. Any such notice shall be given in accordance with the terms of the Employee Share Scheme.

## **22. CONTINUATION**

The Company may by Resolution of Shareholders or by a resolution passed unanimously by all directors of the Company continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands in the manner provided under those laws.

## **23. TAKEOVER PROVISIONS**

- 23.1 For the purposes of this Regulation 23:
  - (a) "**City Code**" means the Takeover Code, as issued from time to time by or on behalf of the Panel of Takeovers and Mergers in the United Kingdom (or any successor to or replacement thereof) (the "**Panel**") as the same for the time being has effect;
  - (b) "**interest**" and "**interested**" shall be construed in accordance with the definition of "interests in securities" as set out in the City Code;

- (c) references to Rules 4, 5, 6 and 9 shall be references to Rules 4, 5, 6 and 9 of the City Code;
- (d) "**Limit**" refers to the limits imposed by each of paragraphs (a) and (b) respectively of Regulation 23.3 below;
- (e) an acquisition is a "**Permitted Acquisition**" if:
  - (i) the Board consents to the acquisition (even if, in the absence of such consent, the acquisition would be a Prohibited Acquisition);
  - (ii) the acquisition is made in circumstances in which the City Code, if it applied to the Company, would require an offer to be made as a consequence and such offer is made in accordance with Rule 9 of the City Code, as if it so applied; or
  - (iii) if the acquisition arises from repayment of a stock borrowing arrangement (on arm's length commercial terms); or
- (iv) if the acquisition is approved by a resolution of a majority of the stockholders not affiliated or acting in concert with the person making the acquisition who are entitled to vote and who vote on such resolution.
- (f) an acquisition is a "**Prohibited Acquisition**" if Rules 4, 5, or 6 of the City Code would in whole or part apply to the acquisition if the Company was subject to the City Code and the acquisition was made (or, if not yet made, would when made be) in breach of or otherwise not comply with Rules 4, 5 or 6 of the City Code and the acquisition is not a Permitted Acquisition;
- (g) "**Depository**" any person who is a Shareholder by virtue of its holding shares in the Company as trustee for those individuals who have elected to hold shares in the Company in dematerialised form through depository interests;
- (h) an "**arms length transfer**" in relation to any Shares is a transfer which is shown to the satisfaction of the Board to be made pursuant to:
  - (i) a sale of those Shares to a bona fide unconnected third party on a recognised investment exchange, or on any stock exchange or market on which the Shares are normally traded; or
  - (ii) an acceptance of a takeover offer for the Company, being an offer to acquire all the Shares, or all the Shares of any class or classes in the Company (other than Shares which are at the date of the offer already held by the offeror or persons acting in concert with the offeror);
- (i) the Company will be entitled to treat any persons as appearing to be interested in any shares if:
  - (i) the Shareholder holding such Shares or any person who is or may be interested in such Shares either fails to respond to a written notice served on that Shareholder by the Company requiring the Shareholder to disclose any interests in those Shares (a "Disclosure Notice") or has given to the Company a notification pursuant to a Disclosure Notice which in the opinion of the Director fails to establish the identities of those interested in the Shares and if, after taking into account such notification and any other relevant notification pursuant to a Disclosure Notice, the Company knows or has reasonable cause to believe that the person in question is or may be interested in the Shares; or
  - (i) that person, not being the Shareholder, is interested in those Shares in any manner or the Company otherwise has reasonable cause to believe that it is; and
- (j) and "acting in concert" shall have the meaning set out in the City Code.

23.2 Section 176 (Redemption of Minority Shares) of the Act shall not apply to the Company.

23.3 A person must not (other than solely as Depository) (the "**Offeror**"):

- (a) whether by himself or with persons determined by the Board to be acting in concert with him, acquire after the date of Admission (the "**Effective Date**") an interest in shares which, taken together with shares in which persons determined by the Board to be acting in concert with him have become interested since the Effective Date, carry 30 per cent. or more of the voting rights attributable to all the shares of the Company except as a result of a Permitted Acquisition; or
- (b) whilst he, together with persons determined by the Board to be acting in concert with him, is interested in shares which in aggregate carry 30 per cent or more of the voting rights attributable to all the shares in the Company but does not hold shares carrying more than 50 per cent. of such voting rights, acquire after the Effective Date, whether by himself or with persons determined by the Board to be acting in concert with him, an interest in additional shares which, taken together with shares in which persons determined by the Board to be acting in concert with him are interested, increases the percentage of shares carrying voting rights in which he is interested, except as a result of a Permitted Acquisition; or
- (c) effect or purport to effect a Prohibited Acquisition.
- 23.4 Where any person breaches any Limit, except as a result of a Permitted Acquisition or becomes interested in any shares as a result of a Prohibited Acquisition, that person is in breach of these Regulations.
- 23.5 The Board may do all or any of the following where it has reason to believe that any Limit is or may be breached or any Prohibited Acquisition has been or may be effected:
- (a) require any Shareholder or person appearing or purporting to be interested in any shares to provide such information as the Board considers appropriate to determine any of the matters under this Regulation 23;
- (b) have regard to such public filings or as it considers appropriate to determine any of the matters under this Regulation 23;
- (c) make such determinations under this Regulation 23 as it thinks fit, either after calling for submissions from affected Shareholder or other persons or without calling for such submissions;
- (d) require that some or all of any shares which the Board may determine to be held, or in which the Board may determine that any persons are or may be interested, in breach of these Articles ("**Excess Shares**") be sold;
- (e) in respect of some or all of any Excess Shares remove from the holder(s) thereof the right to vote at any meeting of Shareholders and/or any right to any dividends or other distributions (whether of income or of capital) from a particular time for a definite period (or, in the event that the circumstances would, if the City Code applied to the Company, require an offer to be made under Rule 9 of the City Code, then from a particular time until such an offer is made in accordance with Rule 9 of the City Code as if so applied, or (if earlier) until such Excess Shares are sold to a person who is demonstrated to the satisfaction of the Board not to be acting in concert with the holder pursuant to an arm's length transfer (as defined below); and
- (f) take such other action as it thinks fit for the purposes of this Regulation 23 including:
- prescribing rules (not inconsistent with this Regulation 23);
  - setting deadlines for the provision of information;
  - drawing adverse inferences where information requested is not provided;
  - making determinations or interim determinations;
  - executing documents on behalf of a Shareholder;
  - converting any Excess Shares held in uncertificated form into certificated form, or vice versa;

- paying costs and expenses out of proceeds of sale; and/or
- changing any decision or determination or rule previously made by it.

23.6 If an offer shall be made pursuant to this Regulation 23 or otherwise for all the shares in the Company and:

- (a) the offeror (together with persons acting in concert with him) has by virtue of acceptance of the offer acquired or contracted to acquire some (but not all) of the Shares to which the offer relates; and
  - (b) those Shares, with or without any other Shares which the offeror (together with persons acting in concert with him) holds or has acquired or contracted to acquire, would result in the offeror (together with persons acting in concert with him) obtaining or holding an interest in Shares conferring in aggregate 90 per cent. or more of the voting rights conferred by all the Shares then in issue then the Offeror shall be entitled to give a notice (the "**Squeeze Out Notice**") to all other holders of Shares in respect of all the Shares then in issue and held by them in respect of which the offer has not yet been accepted. The Squeeze Out Notice shall be made in writing, be at the same price and on the same terms as the offer and be capable of acceptance for a period of not less than 30 days after the date of the Squeeze Out Notice.
- 23.7 Upon delivery of the Squeeze Out Notice each of the recipients (the "**Called Shareholders**") (a) shall be deemed to have accepted the offer in respect of all Shares held by it and (b) shall become obliged to deliver to the offeror or as the offeror may direct an executed transfer of such Shares and (if it exists) the certificate(s) in respect of the same. Squeeze Out Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Called Shareholders' Shares within 60 days after the date of service of the Squeeze Out Notice. The offeror shall be entitled to serve further Squeeze Out Notices following the lapse of any particular Squeeze Out Notice.
- 23.8 Completion of the sale of Shares pursuant to a Squeeze Out Notice shall take place on the same date on which Shares are sold under the offer (or, if later, within 7 days of expiry of the period for acceptances as set out in the Squeeze Out Notice).
- 23.9 Upon any person, following the issue of a Squeeze Out Notice, becoming a member of the Company pursuant to the exercise of a pre-existing option or right to acquire Shares in the Company (a "**New Member**"), a Squeeze Out Notice shall be deemed to have been served upon the New Member on the same terms as the previous Squeeze Out Notice who shall thereupon be bound to sell and transfer all such Shares acquired by him to the offeror or as the offeror may direct and the provisions of this Regulation shall apply mutatis mutandis to the New Member save that completion of the sale of such Shares shall take place forthwith upon the Squeeze Out Notice being deemed served on the New Member.
- 23.10 The Board has full authority to determine the application of this Regulation 23, including as to the deemed application of the whole or any part of the City Code and the interpretation of any term used in these Articles and/or the City Code. Such authority shall include all discretion vested in the Panel as if the whole or any part of the City Code applied including, without limitation, the determination of conditions and consents, the consideration to be offered and any restrictions on the exercise of control. Any resolution or determination of, or decision or exercise of any discretion of power by, the Board, a Shareholder or any Director acting in good faith under or pursuant to the provisions of this Regulation 23 shall be final and conclusive; and anything done by, or on behalf of, or on the authority of, the Board, a Shareholder or any Director acting in good faith pursuant to the provisions of this Regulation 23 shall not be open to challenge, whether as to its validity or otherwise on any ground whatsoever. The Board shall not be required to give the reasons for any decision, determination or declaration taken or made in accordance with this Regulation 23.
- 23.11 Any one or more of the Directors may act as the attorney(s) of a Shareholder in relation to the execution of documents and other actions to be taken for the sale of Excess Shares determined by the Board under this Regulation 23.

## **24. DISCLOSURE OF INTEREST IN SHARES AND FAILURE TO DISCLOSE**

- 24.1 A person must notify the Company of the percentage of voting rights held if the percentage of voting rights which he holds directly as Shareholder (including as a holder of depositary interests representing Ordinary Shares) or indirectly as a holder of interests in Shares or through his direct or indirect holding of Qualifying Financial Instruments (or a combination of such holdings):
- (a) reaches, exceeds or falls below 3 per cent and each 1 per cent threshold thereafter up to 100 per cent (each a "**Threshold**"); or
  - (b) reaches, exceeds or falls below a Threshold as a result of events changing the breakdown of voting rights and on the basis of information disclosed by the Company in accordance with Regulation 24.3,
- such notification to be made to the Company without delay and in any event before the end of the second business day on which the obligation arises.
- 24.2 The Company shall, on receipt of a notice pursuant to Regulation 24.1, notify a Regulatory Information Service without delay.
- 24.3 At the end of each calendar month during which an increase or decrease has occurred, the Company must notify to a Regulatory Information Service for distribution to the public:
- (a) the total number of voting rights in respect of each class of Share which it issues; and
  - (b) the total number of voting rights attaching to Shares of the Company which are held by it in treasury.
- 24.4 In the event that the total number of voting rights in respect of any class of Shares issued by the Company increases or decreases by 1 per cent or more following completion of a transaction by the Company, then, notwithstanding Regulation 24.3, the Company must notify a Regulatory Information Service without delay.
- 24.5 A notification given by (i) a person to the Company in accordance with Regulation 24.1 or (ii) the Company to a Regulatory Information Service in accordance with Regulations 24.2 to 24.4 (inclusive), shall include the following information:
- (a) the resulting situation in terms of voting rights and the date on which the relevant Threshold was reached or crossed;
  - (b) if applicable, the chain of controlled undertakings through which voting rights are effectively held;
  - (c) so far as known, the identity of the Shareholder, even if that Shareholder is not entitled to exercise voting rights and of the person entitled to exercise voting rights on behalf of that Shareholder;
  - (d) the price, amount and class of Shares concerned;
  - (e) in the case of a holding of Qualifying Financial Instruments, the following information must also be disclosed:
    - (i) for the Qualifying Financial Instruments with an exercise period, an indication of the date or time period where Shares will or can be acquired, if applicable;
    - (ii) the date of maturity or expiration of the Qualifying Financial Instruments;
    - (iii) the identity of the holder;
    - (iv) the name of the underlying company; and
    - (v) the detailed nature of the Qualifying Financial Instruments, including full details of the exposure to Shares; and
  - (f) any other information required by the Company.
- 24.6 If the Company determines that the person upon whom a notification obligation has occurred pursuant to Regulation 24.1 has not notified the Company as required, the Company shall

have the right, but not the obligation, to serve the person in default a direction notice in accordance with Regulation 24.12.

- 24.7 The directors shall keep a register for the purposes of Regulations 24.1 to 24.6 (inclusive) (in this Regulation, hereafter referred to as the "**Register of Substantial Interests**") and shall procure that, whenever the Company receives information from a person in consequence of the fulfilment of an obligation imposed on him by Regulation 24.1, that information is within three business days thereafter written up in the Register of Substantial Interests against that person's name, together with the date of the inscription.
- 24.8 The Register of Substantial Interests shall be kept at the registered office of the Company or at any other place determined by the Directors.
- 24.9 For the purposes of interpreting Regulations 24.1 to 24.8 (inclusive):
- (a) a person's percentage interest in voting rights is to be calculated on the basis of all the Shares to which voting rights are attached even if the exercise of such rights is suspended. The number of voting rights to be considered when calculating whether a threshold has been reached, exceeded or fallen below is the number of voting rights in existence according to the Company's most recent disclosure made in accordance with Regulations 24.3 or 24.4;
  - (b) "**Qualifying Financial Instruments**" means transferable securities and options, futures, swaps, forward rate agreements and any other derivative contracts provided that they result in an entitlement to acquire, on the holder's own initiative alone, under a formal agreement, Shares to which voting rights are attached, already issued by the Company, or other financial instruments giving the holder a long position on the economic performance of Shares or otherwise having a "similar economic effect" to a Qualifying Financial Instrument within the meaning of Rule 5 of the UK Financial Conduct Authority's Disclosure and Transparency Rules ("**DTR 5**");
  - (c) "**Regulatory Information Service**" means a service approved by the London Stock Exchange for the distribution to the public of announcements; and
  - (d) A person will be treated as being "indirectly" interested in Shares if he would be deemed so interested under DTR 5.
- 24.10 For the purposes of Regulations 24.1 to 24.8 (inclusive), voting rights attaching to the following Shares are to be disregarded for the purposes of determining whether a person has a notification obligation:
- (a) Shares acquired for the sole purpose of clearing and settlement within a settlement cycle not exceeding the period beginning with the transaction and ending at the close of the third trading day following the day of the execution of the transaction (irrespective of whether the transaction is conducted on-exchange);
  - (b) Shares held by a custodian (or nominee) in its custodian (or nominee) capacity (whether operating from an establishment in the UK or elsewhere) provided such a person can only exercise the voting rights attached to such Shares under instructions given in writing or by electronic means;
  - (c) Shares held by a market maker acting in that capacity subject to the percentage of such Shares not being equal to or in excess of 10%;
  - (d) Shares held or Shares underlying financial instruments to the extent that such financial instruments are held by a credit institution or investment firm provided that:
    - (i) the Shares, or financial instruments, are held within the trading book of the credit institution or investment firm;
    - (ii) the voting rights attached to such Shares do not exceed 5%; and
    - (iii) the credit institution, or investment firm, ensures that the voting rights attached to Shares in, or related to financial instruments in, the trading book are not exercised or otherwise used to intervene in the management of the Company;

- (e) Shares held by a collateral taker under a collateral transaction which involves the outright transfer of securities provided the collateral taker does not declare any intention of exercising (and does not exercise) the voting rights attaching to such Shares; and
  - (f) Shares acquired by a borrower under a stock lending agreement provided that:
    - (i) such Shares (or equivalent stock) are on-lent or otherwise disposed of by the borrower by not later than close of business on the next trading day; and
    - (ii) the borrower does not declare any intention of exercising (and does not exercise) the voting rights attaching to the Shares.
- 24.11 Regulations 24.11 to 24.17 apply where the Company gives to a Shareholder or to any person appearing to be interested in a Share a notice requiring any of the following information (a "**Disclosure Notice**"):
  - (a) confirmation as to whether such person is or was, at any time during the three years immediately preceding the date on which the notice is issued (the "Three Year Period"), interested in Shares comprised in the Company's share capital;
  - (b) if he is or was so interested, particulars of his own past or present interest in Shares comprised in the share capital of the Company held by him at any time during the Three Year Period;
  - (c) if he is presently interested in Shares comprised in the Company's share capital and any other interest in the Shares persists (or in any case where another interest in the Shares subsisted during the Three Year Period at any time when his own interest subsisted), such particulars (so far as lies within his knowledge) with respect to that other interest as may be required by the disclosure notice;
  - (d) if he was interested in Shares comprised in the Company's share capital during the Three Year Period but is no longer interested, particulars (so far as lies within his knowledge) of the identity of the person who had that interest immediately upon him ceasing to hold it.

If a disclosure notice is given by the Company to a person appearing to be interested in any Share, a copy shall at the same time be given to the holding Shareholder, but the accidental omission to do so or the non-receipt of the copy by the Shareholder shall not prejudice the operation of the provisions of Regulations 24.1 to 24.17

- 24.12 If at any time the Board is satisfied that any Shareholder, or any other person appearing to be interested in Shares held by such Shareholder, has been duly served with a disclosure notice and is in default for the prescribed period in supplying to the Company the information thereby required, or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular, then the Board may, in its absolute discretion at any time thereafter by notice (a "**direction notice**") to such Shareholder direct that:
- (a) in respect of the Shares in relation to which the default occurred (the "Default Shares") the Shareholder shall not be entitled to vote at a Annual General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company;
  - (b) where the Default Shares represent at least 1/4 per cent. of the total number of Shares of the class concerned less any Shares of that class held in treasury by the Company, then the direction notice may additionally direct that:
    - (i) except in a liquidation of the Company, no payment shall be made of any sums due from the Company on the Default Shares, whether in respect of dividend or otherwise;
    - (ii) no other distribution shall be made on the Default Shares;
    - (iii) no transfer of any of the Shares held by such Shareholder shall be registered unless:



(A) the Shareholder is not himself in default as regards supplying the information requested and the transfer when presented for registration is accompanied by a certificate by the Shareholder in such form as the Board may in its absolute discretion require to the effect that after due and careful enquiry the Shareholder is satisfied that no person in default as regards supplying such information is interested in any of the Shares the subject of the transfer; or

(B) the transfer is an approved transfer.

The Company shall send to each other person appearing to be interested in the Shares the subject of any direction notice a copy of the notice, but the failure or omission by the Company to do so shall not invalidate such notice.

24.13 Any direction notice shall cease to have effect:-

- (a) in relation to any Shares which are transferred by such Shareholder by means of an approved transfer; or
- (b) when the Board is satisfied that such Shareholder and any other person appearing to be interested in Shares held by such Shareholder, has given to the Company the information required by the relevant notice.

24.14 The Board may at any time give notice cancelling a direction notice.

24.15 For the purposes of Regulations 24.11 to 24.14:-

- (a) a person shall be treated as appearing to be interested in any Shares if the Shareholder holding such Shares has given to the Company a notification which either (i) names such person as being so interested or (ii) fails to establish the identities of all those interested in the Shares and (after taking into account any such notification and any other relevant information) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the Shares;
- (b) the prescribed period is 28 days from the date of service of the said notice unless the Default Shares represent at least 1/4 per cent. of the total number of Shares of the class concerned less any Shares of that class held in treasury by the Company, when the prescribed period is 14 days from that date;
- (c) a transfer of Shares is an approved transfer if but only if:
  - (i) it is a transfer of Shares to an offer or by way or in pursuance of acceptance of a takeover offer, meaning an offer to acquire all the Shares, or all the Shares of any class or classes in the Company (other than Shares which at the date of the offer are already held by the offeror), being an offer on terms which are the same in relation to all the Shares to which the offer relates or, where those Shares include Shares of different classes, in relation to all the Shares of each class; or
  - (ii) the Board is satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the Shares the subject of the transfer to a party unconnected with the Shareholder and with other persons appearing to be interested in such Shares;
  - (iii) the transfer results from a sale made through a recognised investment exchange as defined in the Act or the Securities Regulation or any other investment exchange on which the Company's Shares are normally traded including the AIM Market of the London Stock Exchange; or
  - (iv) the transfer is made by way of a relevant system; and
- (d) for the purposes of Regulation 24.11 to 24.14 a person will be treated as having an "interest" in Shares if:

- (i) he owns them;
- (ii) he has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;
- (iii) by virtue of any agreement to purchase, option or derivative he has the right or option to acquire them or call for their delivery; or he is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute;
- (iv) he is party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them; or
- (v) he has received an irrevocable commitment in respect of them;

24.16 If any dividend or other distribution is withheld under Regulation 24.12, the Shareholder shall be entitled to receive it as soon as practicable after the restrictions contained in Regulation 24.12 cease to apply.

24.17 If, while any of the restrictions referred to above apply to a Share, another Share is allotted as of right pursuant to the rights attached to such Share, the same restrictions shall apply to that other Share as if it were a Default Share. For this purpose, Shares which the Company allots, or procures to be offered, pro rata (disregarding fractional entitlements) to holders of Shares of the same class as the Default Share shall be treated as Shares allotted as of right of existing Shares from the date on which the allotment is unconditional or, in the case of Shares so offered, the date of the acceptance of the offer.

## **25. UNTRACED SHAREHOLDERS**

25.1 When the registered address of any Shareholder appears to the Board to be incorrect or out of date such Shareholder may, if the Board so resolves, be treated as if he had no registered address and the Company will not thereafter be obliged to send to such Shareholder cheques, warrants, notices of meetings or copies of the documents referred to in these Articles; provided that no resolution as aforesaid shall be proposed by the Board until cheques or warrants sent to the registered address of such Shareholder have been returned by the Post Office or left uncashed on at least two consecutive occasions or, following one such occasion, reasonable enquiries have failed to establish any new address of such Shareholder.

25.2 The Company shall be entitled to sell at the best price reasonably obtainable any Share of a Shareholder or any Share to which a person is entitled by transmission if and provided that:

- (a) for a period of twelve years in the course of which at least three dividends have become payable in respect of the Share in question, no cheque or warrant sent by the Company through the post in a prepaid letter addressed to the Shareholder or to the person entitled by transmission to the Share at his address on the register of members or the other last known address given by the Shareholder or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Shareholder or the person entitled by transmission; and
- (b) the Company has at the expiration of the said period of twelve years by advertisement in both a leading national newspaper and in a newspaper circulating in the area in which the address referred to in paragraph (a) above is located given notice of its intention to sell such Share; and
- (c) the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Shareholder or person entitled by transmission.

25.3 To give effect to any such sale the Company may appoint any person (a) in the case of certificated Shares to execute as transferor an instrument of transfer of such Share and such instrument of transfer and/or (b) in the case of uncertificated Shares to authorise and procure

the execution of such transfer in accordance with and subject to the regulations and facilities and requirements of the relevant system concerned and such instrument of transfer and/or transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such Share. The Company shall account to the Shareholder or other person entitled to such Share for the net proceeds of such sale and shall be deemed to be his debtor and not a trustee for him in respect of the same. Any money not accounted for to the Shareholder or other person entitled to such Share shall be carried to a separate account and shall be a permanent debt of the Company. Money carried to such separate account may either be employed in the business of the Company or invested in such investments (other than Shares or its holding company, if any) as the Directors may from time to time think fit.

## **26. WARRANTS AND OPTIONS**

- 26.1 The Company has the ability, by Resolution of Directors, to approve the issuance and cancellation of warrants, options and other similar instruments (whether in certificated or uncertificated form) from time to time.
- 26.2 Where any warrants or options are withdrawn or otherwise cancelled by the Company, the Directors shall take such steps as are necessary to effect the cancellation of such warrants or options.



We, Appleby Corporate Services (BVI) Limited of Jayla Place, Wickhams Cay I, Road Town, Tortola, British Virgin Islands for the purpose of incorporating a BVI Business Company under the laws of the British Virgin Islands, hereby sign these Articles of Association the 17<sup>th</sup> day of May, 2013.

Incorporator:

**Sgd: Adam Holdt**

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Adam Holdt  
Authorised Signatory  
Appleby Corporate Services (BVI) Limited

