

No. 1786897

British Virgin Islands
Business Companies Act, 2004

Memorandum of Association & Articles of Association of

Basic Faith Company Limited

基信有限公司

Incorporated the 15th day of August, 2013

CERTIFIED A TRUE COPY


TRIDENT TRUST COMPANY (B.V.I.) LIMITED

Date: 15th August, 2013

BVI COMPANY FORMATIONS LTD
PO Box 146, Road Town, Tortola
British Virgin Islands

TRANSLATION CERTIFICATE

I, Chung Mei Wah, of 18/F Two Chinachem Plaza, 68 Connaught Road Central, Hong Kong being fluent in both English and Chinese Language, hereby certify that, to the best of my knowledge, the under-mentioned Chinese translation

基信有限公司

is an accurate translation of the English name

Basic Faith Company Limited

of a Business Company to be incorporated in the Territory of the British Virgin Islands. In the event of any inconsistency, the English name will prevail.

DATED THIS 13th day of August, 2013

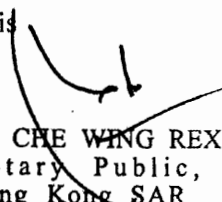


Chung Mei Wah

NOTARIAL CERTIFICATE

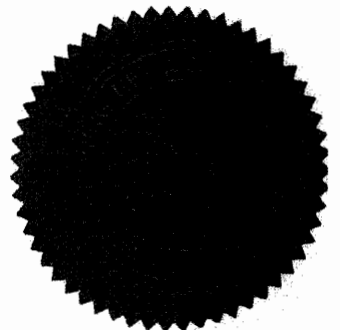
I, So Che Wing Rex, Notary Public duly authorised admitted and sworn, residing and practising at Hong Kong, Special Administrative Region of the People's Republic of China, DO HEREBY CERTIFY that the foregoing translation certificate bears the signature of Chung Mei Wah, verified before me.

IN TESTIMONY whereof I have hereunto subscribed my name and affixed my Seal of Office this 13th day of August, 2013.



SO CHE WING REX
Notary Public,
Hong Kong SAR

So Che Wing Rex
Notary Public, Hong Kong SAR
of Suites 2001-3, 20/F, St. George's Building,
2 Ice House Street, Central, Hong Kong SAR



MEMORANDUM OF ASSOCIATION

OF

Basic Faith Company Limited
基信有限公司

A COMPANY LIMITED BY SHARES

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TERRITORY OF THE BRITISH VIRGIN ISLANDS

BVI BUSINESS COMPANIES ACT, 2004

MEMORANDUM OF ASSOCIATION

OF

Basic Faith Company Limited

基信有限公司

A COMPANY LIMITED BY SHARES

1. NAME

The name of the company is Basic Faith Company Limited. The Company has a foreign character name in addition to its name. The foreign character name of the Company is (基信有限公司).

2. STATUS

The Company is a company limited by shares.

3. REGISTERED OFFICE

The first registered office of the Company shall be at the offices of Trident Trust Company (B.V.I.) Limited, Trident Chambers, P.O. Box 146, Road Town, Tortola, British Virgin Islands, the offices of the first registered agent. Thereafter, the Company may by a resolution of members or a resolution of directors change its registered office to take effect on the registration by the Registrar of a notice of the change.

4. REGISTERED AGENT

4.1 The first registered agent of the Company shall be Trident Trust Company (B.V.I.) Limited. Thereafter, the Company may by a resolution of members or a resolution of directors change its registered agent to take effect on the registration by the Registrar of a notice of the change.

4.2 If at any time the Company does not have a registered agent, the Company shall by a resolution of members or a resolution of directors appoint a registered agent to take effect on the registration by the Registrar of a notice of the appointment.

5. **CAPACITY AND POWERS**

5.1 Subject to the Act and any other British Virgin Islands legislation, the Company has, irrespective of corporate benefit:

5.1.1 full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and

5.1.2 for the purposes of paragraph 5.1.1, 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. **SHARES**

6.1 **NUMBER OF SHARES**

The Company is authorised to issue a maximum of no more than 50,000 shares (the "Shares"). The Shares shall have a par value of US\$1.00 each.

6.2 **CURRENCY**

Shares in the Company shall be issued in the currency of The United States of America.

6.3 **CLASSES OF SHARES**

The Shares shall comprise one class and series, but this shall not prejudice the right of the Company to amend this Memorandum to provide for more than one class and series of Shares.

6.4 **RIGHTS, QUALIFICATIONS OF SHARES**

6.4.1 Unless otherwise herein provided, each Share in the Company confers upon the holder thereof:

- (i) the right to one vote at a meeting of members of the Company or on any resolution of members of the Company;
- (ii) the right to an equal share in any dividend paid by the Company; and

- (iii) the right to an equal share in the distribution of the surplus assets of the Company.

6.4.2 The Company may by resolution of directors redeem, purchase or otherwise acquire all or any of the Shares in the Company subject to Regulation 4 of the Articles.

6.5 REGISTERED SHARES

The Shares shall only be issued in registered form. The issuance of bearer shares, the conversion of registered shares to bearer shares and the exchange of registered shares for bearer shares by the Company shall not be permitted.

6.6 TRANSFER OF SHARES

6.6.1 The Company shall, on receipt of an instrument of transfer complying with the Articles, enter the name of the transferee of a Share in the Company's 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.

6.6.2 The directors may refuse or delay registration of a transfer of Shares if the transferor of those Shares has failed to pay an amount due in respect thereof.

7. AMENDMENTS

The Company may amend its Memorandum of Association and Articles of Association by a resolution of members or a resolution of directors, save that no amendment may be made by resolution of directors:

- 7.1 to restrict the rights or powers of the members to amend the Memorandum or the Articles;
- 7.2 to change the percentage of members required to pass a resolution of members to amend the Memorandum or the Articles;
- 7.3 in circumstances where the Memorandum or the Articles cannot be amended by the members; or
- 7.4 to Clause 6.5 and to this Clause 7 of the Memorandum.

8. **DEFINITIONS**

The meanings of words in this Memorandum of Association are as defined in the Articles of Association annexed hereto.

We, TRIDENT TRUST COMPANY (B.V.I.) LIMITED, registered agent of the Company, of Trident Chambers, Wickhams Cay 1, 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 15th day of August, 2013:

Incorporator

TRIDENT TRUST COMPANY (B.V.I.) LIMITED

Per: 

Diahann Rymer

for and on behalf of

Trident Trust Company (B.V.I.) Limited

**ARTICLES OF ASSOCIATION
OF**

**Basic Faith Company Limited
基信有限公司**

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TERRITORY OF THE BRITISH VIRGIN ISLANDS

BVI BUSINESS COMPANIES ACT, 2004

ARTICLES OF ASSOCIATION OF

Basic Faith Company Limited

基信有限公司

1. INTERPRETATION

In these Articles, if not inconsistent with the context, the words and expressions standing in the first column of the following table shall bear the meanings set opposite them respectively in the second column thereof.

	Expression	Meaning
1.1	distribution	(i) the direct or indirect transfer of an asset, other than Shares, to or for the benefit of a member in relation to Shares held by a member, or (ii) the incurring of a debt to or for the benefit of a member in relation to Shares held by a member, 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.
1.2	member	A person who holds shares in the Company.
1.3	person	An individual, a corporation, a trust, the estate of a deceased individual, a partnership or an unincorporated association of persons.
1.4	resolution of directors	1.4.1 A resolution approved at a duly constituted meeting of directors or of a committee of directors of the Company, by affirmative vote of a majority of the directors present at the meeting who voted and did not abstain; or 1.4.2 A resolution consented to in writing by all the directors or all the members of the committee, as the case may be;

- 1.4.3 where a director is given more than one vote in any circumstances, he shall in the circumstances be counted for the purposes of establishing a majority by the number of votes he casts.
- 1.5 **resolution of members**
- 1.5.1 A resolution approved at a duly constituted meeting of the members of the company by the affirmative vote of
- 1.5.1.1 a simple majority, of the votes of the shares that were present at the meeting and entitled to vote thereon and were voted and did not abstain, or
- 1.5.2 a resolution consented to in writing by
- 1.5.2.1 a majority, or such larger majority as may be specified in the Articles, of the votes of shares entitled to vote thereon.
- 1.6 **securities** Shares and debt obligations of every kind, and options, warrants and rights to acquire shares, or debt obligations.
- 1.7 **the Act** The BVI Business Companies Act (No. 16 of 2004) including any modification, extension, re enactment or renewal thereof and any regulations made thereunder.
- 1.8 **the Memorandum** The Memorandum of Association of the Company as originally framed or as from time to time amended.
- 1.9 **the Registrar** The Registrar of Corporate Affairs.
- 1.10 **the Seal** Any seal which has been adopted as the Seal of the Company.
- 1.11 **these Articles** These Articles of Association as originally framed or as from time to time amended.
- 1.12 **treasury shares** Shares in the Company that were previously issued but were repurchased, redeemed or otherwise acquired by the Company and not cancelled.

- 1.13 **"Written"** or any term of like import includes words typewritten, printed, painted, engraved, lithographed, photographed or re presented or reproduced by any mode of representing or re producing words in a visible form, including telex, telegram, facsimile, cable or other form of writing produced by electronic communication.
- 1.14 Save as aforesaid any words or expressions defined in the Act shall bear the same meaning in these Articles.
- 1.15 Whenever the singular or plural number, or the masculine, feminine or neuter gender is used in these Articles, it shall equally, where the context admits, include the others.
- 1.16 A reference in these Articles to voting in relation to Shares shall be construed as a reference to voting by members holding the Shares except that it is the votes allocated to the Shares that shall be counted and not the number of members who actually voted and a reference to Shares being present at a meeting shall be given a corresponding construction.
- 1.17 A reference to money in these Articles is, unless otherwise stated, a reference to the currency in which Shares in the Company shall be issued according to the provisions of the Memorandum.

2. REGISTERED SHARES

- 2.1 The Company shall issue to every member holding Shares in the Company a certificate signed by at least one director or officer of the Company or under the Seal specifying the Share or Shares held by him and the signature of the director or officer and the Seal may be a facsimile.
- 2.2 Any member receiving a certificate for 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 the 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.
- 2.3 If several persons are registered as joint holders of any shares, any one of such persons may be given receipt for any distribution.

3. **SHARES**

- 3.1 Subject to the provisions of these Articles and any resolution of members, Shares may be issued and options to acquire Shares in the Company granted, at such times, to such persons, for such consideration and on such terms as the Company may be resolution of directors determine. The Company may issue fractional Shares.
- 3.2 The Shares of the Company shall not be subject to any pre-emptive rights. For the avoidance of doubt, section 46 of the Act shall not apply to the Company.
- 3.3 Shares in the Company may be issued for consideration in any form, including money, a promissory note or other written obligation to contribute money, real property, personal property (including goodwill and know-how), services rendered or a contract for future services, however, the consideration for a Share with par value shall not be less than the par value of the Share.
- 3.4 No Shares may be issued for a consideration other than money, unless a resolution of directors has been passed stating:
 - 3.4.1 the amount to be credited for the issue of the Shares;
 - 3.4.2 their determination of the reasonable present cash value of the non-money consideration for the issue; and
 - 3.4.3 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.
- 3.5 The Company shall keep a register of members (the “register of members”) containing:
 - 3.5.1 the names and addresses of the persons who hold Shares;
 - 3.5.2 the number of each class and series of Shares held by each holder of Shares in the Company;
 - 3.5.3 the date on which the name of each holder of Shares in the Company was entered in the register of members; and
 - 3.5.4 the date on which any person ceased to be a member.
- 3.6 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.

- 3.7 A Share is deemed to be issued when the name of the holder of Shares in the Company is entered on the register of members.

4. **REDEMPTION OF SHARES AND TREASURY SHARES**

- 4.1 The Company may, subject to these Articles, purchase, redeem or otherwise acquire its own Shares save that the Company may not purchase, redeem or otherwise acquire its own Shares without the consent of the member whose Shares are to be purchased, redeemed or otherwise acquired.

- 4.2 The Company may only offer to acquire Shares if 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.

- 4.3 A determination by the directors under the preceding Regulation is not required where:

4.3.1 the Company redeems the Share or Shares under and in accordance with section 62 of the Act;

4.3.2 the Company purchases, redeems or otherwise acquires the Share or Shares pursuant to the right of the holder thereof to have his Shares redeemed or to have his Shares exchanged for money or other property of the Company; or

4.3.3 the Company purchases, redeems or otherwise acquires the Shares by virtue of the provisions of section 179 of the Act.

- 4.4 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 the company) of the Act shall not apply to the Company.

- 4.5 Treasury shares may be disposed of by the Company on such terms and conditions (not otherwise inconsistent with these Articles) as the Company may by resolution of directors determine.

- 4.6 All the rights and obligations attaching to a treasury share are suspended and shall not be exercised by or against the Company while it holds the share as a treasury share.

5. TRANSFER AND TRANSMISSION OF SHARES

- 5.1 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 and the instrument of transfer shall be sent to the Company at the office of its registered agent for registration. The instrument of transfer shall also be signed by the transferee if registration as a holder of a share imposes a liability to the Company on the transferee.
- 5.2 The transfer of a Share is effective when the name of the transferee is entered on the Company's register of members.
- 5.3 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:
 - 5.3.1 to accept such evidence of the transfer of Shares as they consider appropriate; and
 - 5.3.2 that the transferee's name should be entered in the register of members notwithstanding the absence of the instrument of transfer.
- 5.4 The personal representative of a deceased holder of shares in the Company may transfer a share even though the personal representative is not a holder of shares in the Company at the time of the transfer.
- 5.5 If the Company shall have only one member who is an individual and that member shall also be the sole director of the Company, that sole member/director may, by instrument in writing, nominate a person who is not disqualified from being a director of the Company under the Act as a reserve director of the Company to act in place of the sole director in the event of his death, PROVIDED THAT such person shall have consented in writing to be nominated as a reserve director.

6. CHANGE IN NUMBER OF AUTHORISED SHARES

- 6.1 The Company may by a resolution of members or a resolution of directors and in accordance with the Act amend the Memorandum to change the number of Shares that the Company is authorised to issue or to increase or reduce the par value of any shares or effect any combination of the foregoing.
- 6.2 The Company may by a resolution of members or a resolution of directors amend the Memorandum to

- 6.2.1 divide the shares, including issued shares, of a class or series into a larger number of shares of the same class or series; or
- 6.2.2 combine the shares, including issued shares, of a class or series into a smaller number of shares of the same class or series.

7. MORTGAGES AND CHARGES OF SHARES

7.1 Members may mortgage or charge their Shares in the Company and upon satisfactory evidence thereof the Company shall give effect to the terms of any valid mortgage or charge except insofar as it may conflict with any requirements herein contained for consent to the transfer of shares.

7.2 In the case of the mortgage or charge of Shares there may be entered in the register of members of the Company at the request of the holder of such Shares

- 7.2.1 a statement that the Shares are mortgaged or charged;
- 7.2.2 the name of the mortgagee or chargee; and
- 7.2.3 the date on which the aforesaid particulars are entered in the register of members.

7.3 Where particulars of a mortgage or charge are registered, such particulars shall be cancelled

- 7.3.1 with the consent of the named mortgagee or chargee or anyone authorized to act on his behalf; or
- 7.3.2 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.

7.4 Whilst particulars of a mortgage or charge are registered, no transfer of any share comprised therein shall be effected without the written consent of the named mortgagee or chargee or anyone authorized to act on his behalf.

8. FORFEITURE

8.1 Shares that are not fully paid on issue are subject to the forfeiture provisions set forth in this Regulation 8 and for this purpose shares issued for a promissory note or a contract for future services are deemed to be not fully paid.

- 8.2 Written notice of call specifying a date for payment to be made shall be served on the member who defaults in making payment in respect of the Shares.
- 8.3 written notice specifying a date for payment shall
- 8.3.1 name a further date not earlier than the expiration of 14 days from the date of service of the notice on or before which payment required by the notice is to be made; and
 - 8.3.2 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.
- 8.4 Where a written notice of call has been issued pursuant to Regulation 8.3 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.
- 8.5 The Company is under no obligation to refund any moneys to the member whose Shares have been cancelled pursuant to these provisions. Upon cancellation of the Shares the member is discharged from any further obligation to the Company with respect to the Shares forfeited and cancelled.

9. MEETINGS AND CONSENTS OF MEMBERS

- 9.1 The directors of the Company may convene meetings of the members of the Company at such times and in such manner and places within or outside the British Virgin Islands as the directors consider necessary or desirable.
- 9.2 Upon the written request of members holding 10 percent or more of the outstanding voting shares in the Company the directors shall convene a meeting of members.
- 9.3 The directors shall give not less than 7 days notice of meetings of members to those persons whose names on the date the notice is given appear as members in the share register of the Company and are entitled to vote at the meeting. The directors may fix the date notice is given of a meeting of members as the record date for determining those shares that are entitled to vote at a meeting.
- 9.4 A meeting of members held in contravention of the requirement in Regulation 9.3 is valid if members holding not less than 90 percent 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 member at the meeting shall be deemed to

constitute waiver on his part.

- 9.5 The inadvertent failure of the directors to give notice of a meeting to a member, or the fact that a member has not received notice, does not invalidate the meeting.
- 9.6 A member may be represented at a meeting of members by a proxy who may speak and vote on behalf of the member.
- 9.7 The instrument appointing a proxy shall be produced at the place appointed for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote.
- 9.8 An 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 member appointing the proxy.

(Name of Company)

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

(Any restrictions on voting to be inserted here)

Signed this day of _____, ____.

Member

- 9.9 The following shall apply in respect of joint ownership of shares:
- 9.9.1 if two or more persons hold shares jointly each of them may be present in person or by proxy at a meeting of members and may speak as a member;
- 9.9.2 if only one of the joint owners is present in person or by proxy he

may vote on behalf of all joint owners, and;

- 9.9.3 if two or more of the joint owners are present in person or by proxy they must vote as one.
- 9.10 A member shall be deemed to be present at a meeting of members if he participates by telephone or other electronic means and all members participating in the meeting are able to hear each other.
- 9.11 A meeting of members is duly constituted if, at the commencement of the meeting, there are present in person or by proxy not less than 50 percent of the votes of the shares or class or series of shares entitled to vote on resolutions of members to be considered at the meeting. If a quorum be present, notwithstanding the fact that such quorum may be represented by only one person, then such person may resolve any matter and a certificate signed by such person accompanied where such person be a proxy by a copy of the proxy form shall constitute a valid resolution of members.
- 9.12 If within two hours from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the next business day 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 resolutions to be considered by the meeting, those present shall constitute a quorum but otherwise the meeting shall be dissolved.
- 9.13 At every meeting of members, the Chairman of the Board of Directors shall preside as chairman of the meeting. If there is no Chairman of the Board of Directors or if the Chairman of the Board of Directors is not present at the meeting, the members present shall choose someone of their number to be the chairman. If the members are unable to choose a chairman for any reason, then the person representing the greatest number of voting shares present in person or by prescribed form of proxy at the meeting shall preside as chairman failing which the oldest individual member or representative of a member present shall take the chair.
- 9.14 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.
- 9.15 At any meeting of the members the chairman shall be responsible for deciding in such manner as he shall consider appropriate whether any resolution has been

carried or not and the result of his decision shall be announced to the meeting and recorded in the minutes thereof. If the chairman shall have any doubt as to the outcome of any resolution put to the vote, he shall cause a poll to be taken of all votes cast upon such resolution, but if the chairman shall fail to take a poll then any member 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 thereupon cause a poll to be taken. If a poll is taken at any meeting, the result thereof shall be duly recorded in the minutes of that meeting by the chairman.

- 9.16 Any person other than an individual shall be regarded as one member and subject to Regulation 9.17 the right of any individual to speak for or represent such member shall be determined by the law of the jurisdiction where, and by the documents by which, the 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 member.
- 9.17 Any person other than an individual which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the person which he represents as that person could exercise if it were an individual member of the Company.
- 9.18 The chairman of any meeting at which a vote is cast by proxy or on behalf of any person other than an individual may call for a notarially certified copy of such proxy or authority which shall be produced within 7 days of being so requested or the votes cast by such proxy or on behalf of such person shall be disregarded.
- 9.19 Directors of the Company may attend and speak at any meeting of members of the Company and at any separate meeting of the holders of any class or series of shares in the Company.
- 9.20 An action that may be taken by the members at a meeting may also be taken by a resolution of members consented to in writing or by telex, telegram, cable, facsimile or other written electronic communication, without the need for any notice, but if any resolution of members is adopted otherwise than by the unanimous written consent of all members, a copy of such resolution shall forthwith be sent to all members not consenting to such resolution. The consent may be in the form of counterparts, each counterpart being signed by one or more members.

10. **DIRECTORS**

10.1 The first directors of the Company shall be appointed by the first registered agent within six months of the incorporation of the Company and thereafter, the directors shall be elected

10.1.1 by resolution of members for such term as the members determine, or

10.1.2 by resolution of directors for such term as the directors may determine.

10.2 No person shall be appointed as a director of the Company or nominated as a reserve director unless he has consented in writing to act as a director or to be nominated as a reserve director.

10.3 The minimum number of directors shall be one and the maximum number shall be twenty.

10.4 Each director shall hold office for the term, if any, fixed upon his appointment. In the case of a director who is an individual the term of office of a director shall terminate on the director's death, bankruptcy, resignation or removal. The insolvency of a corporate director shall terminate the term of office of such director.

10.5 If, before the Company has any members, a sole director, or all the directors, appointed under Regulation 10.1 of these Articles, resign or die, or in the case of a director that is not an individual, ceases to exist, the registered agent may appoint one or more persons as directors of the Company.

10.6 A director may be removed from office:

10.6.1 with or without cause, by a resolution of members at a meeting of the members called for the purpose of removing the director or for purposes including the removal of a director or, by written resolution of members passed by at least 75% of the votes of the Shares of the Company entitled to vote; or

10.6.2 with 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, or by written resolution of directors.

10.7 A director may resign his office by giving written notice of his resignation to the Company and the resignation shall have effect from the date the notice is

received by the Company or from such later date as may be specified in the notice. A director of shall resign as director if he is, or becomes disqualified to act as director under the Act.

- 10.8 The directors may at any time appoint any person to be a director to fill a vacancy in the board of directors. The term of the director appointed shall not exceed the term that remained when the person who has ceased to be a director ceased to hold office.
- 10.9 With or without the prior or subsequent approval by a resolution of members, 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.
- 10.10 A director shall not require a share qualification, and may be an individual or a company.
- 10.11 The Company shall keep a register of directors containing
 - 10.11.1 the names and addresses of the persons who are directors of the Company or who have been nominated as reserve directors of the Company;
 - 10.11.2 the date on which each person whose name is entered in the register was appointed as a director of the Company or nominated as a reserve director;
 - 10.11.3 the date on which each person named as a director ceased to be a director of the Company;
 - 10.11.4 the date on which the nomination of any person nominated as a reserve director ceased to have effect; and
 - 10.11.5 such other information as may be prescribed by the Act.
- 10.12 The register of directors or a copy of the register of directors shall be kept at the office of the Company's registered agent.

11. POWERS OF DIRECTORS

- 11.1 The business and affairs of the Company shall be managed by or under the supervision of the directors who may pay all expenses incurred preliminary to and in connection with the formation and registration of the Company and may exercise all such powers of the Company as are not by the Act or by the Memorandum or these Articles required to be exercised by the members of the Company. The directors of the Company shall have all the powers necessary for

managing, and for directing and supervising, the business and affairs of the Company.

- 11.2 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. Subject to the next following Regulation, the resolution of directors appointing an agent may authorize 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.
- 11.3 Every agent of the Company has such powers and authority of the directors, including the power and authority to affix the Seal, as are set forth in these Articles or in the resolution of directors appointing the officer or agent, except that no officer or agent has any power or authority with respect to the following:
 - 11.3.1 to amend the memorandum or articles;
 - 11.3.2 to change the registered office or agent;
 - 11.3.3 to designate committees of directors;
 - 11.3.4 to delegate powers to a committee of directors;
 - 11.3.5 to appoint or remove directors;
 - 11.3.6 to appoint or remove an agent;
 - 11.3.7 to fix emoluments of directors;
 - 11.3.8 to approve a plan or merger, consolidation or arrangement;
 - 11.3.9 to make a declaration of solvency for the purposes of section 198(1)(a) of the Act or to approve a liquidation plan;
 - 11.3.10 to make a determination under section 57 (1) of the Act that the company will, immediately after a proposed distribution, satisfy the solvency test set out in Regulation 20; or
 - 11.3.11 to authorise the company to continue as a company incorporated under the laws of a jurisdiction outside the Virgin Islands.
- 11.4 Any director which is a body corporate may appoint any person its duly authorised representative for the purpose of representing it at meetings of the Board of Directors or with respect to unanimous written consents.
- 11.5 The continuing directors may act notwithstanding any vacancy in their body, save that if their number is reduced below the number fixed by or pursuant to

these Articles as the necessary quorum for a meeting of directors, the continuing directors or director may appoint directors to fill any vacancy that has arisen or summon a meeting of members.

- 11.6 The directors may by resolution of directors exercise all the powers of the Company to borrow money and to mortgage or charge its undertakings and property or any part thereof, to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.
- 11.7 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for monies 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.
- 11.8 The directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons whether appointed directly or indirectly by the directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Regulations) and for such period and subject to such conditions as they may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney or attorneys as the directors may think fit and may also authorise any such attorney or attorneys to delegate all or any powers, authorities and discretions vested in them.

12. PROCEEDINGS OF DIRECTORS

- 12.1 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.
- 12.2 A director shall be 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.
- 12.3 A director shall be given not less than 3 days notice of meetings of directors, but a meeting of directors held without 3 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 the meeting shall be deemed to constitute waiver on his part. 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.

- 12.4 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 shall be two.
- 12.5 If the Company shall have only one director the provisions herein contained for meetings of the directors shall not apply but such sole director shall have full power to represent and act for the Company in all matters as are not by the Act or the Memorandum or these Articles required to be exercised by the members of the Company and in lieu of minutes of a meeting shall record in writing and sign a note or memorandum of all matters requiring a resolution of directors. Such a note or memorandum shall constitute sufficient evidence of such resolution for all purposes.
- 12.6 At every meeting of the directors the Chairman of the Board of Directors shall preside as chairman of the meeting. If there is no Chairman of the Board of Directors or if the Chairman of the Board of Directors is not present at the meeting the Vice Chairman of the Board of Directors shall preside. If there is no Vice Chairman of the Board of Directors or if the Vice Chairman of the Board of Directors is not present at the meeting the directors present shall choose someone of their number to be chairman of the meeting.
- 12.7 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 committee of directors consented to in writing or by telex, telegram, cable, facsimile or other written electronic communication by all directors or 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.
- 12.8 The directors may, by a 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.
- 12.9 Each committee of directors has such powers and authorities of the directors as are set forth in the resolution of directors establishing the committee, except that the directors have no power to delegate to a committee of directors any of the following powers:
- 12.9.1 to amend the Memorandum or these Articles;
 - 12.9.2 to designate committees of directors;
 - 12.9.3 to delegate powers to a committee of directors;

- 12.9.4 to appoint or remove directors;
 - 12.9.5 to appoint or remove an agent;
 - 12.9.6 to approve a plan of merger, consolidation or arrangement; or
 - 12.9.7 to make a declaration of solvency for the purposes of section 198(1) (a) of the Act or to approve a liquidation plan; or
 - 12.9.8 to make a determination under section 57(1) of the Act that the Company will, immediately after the proposed distribution, satisfy the solvency test set out at Regulation 20.
- 12.10 The preceding Regulations 12.9.2 and 12.9.3 do not prevent a committee of directors, where authorised by resolution of directors, from appointing a sub-committee and delegating powers exercisable by the committee to the sub-committee.
- 12.11 The meetings and proceedings of each committee of directors consisting of 2 or more directors shall be governed mutatis mutandis by the provisions of these 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.
- 12.12 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.

13. ALTERNATE DIRECTOR

- 13.1 A director of the Company may appoint as an alternate any director or other person who is not disqualified for the appointment as a director under the Act to exercise the appointing director's powers, and carry out the appointing director's responsibilities, in relation to the taking of decisions by the directors in the absence of the appointing director.
- 13.2 No person shall be appointed as an alternate director of the Company unless he has consented in writing to act as an alternate director.
- 13.3 The appointing director may, at any time, terminate the alternate's appointment.
- 13.4 The appointment of an alternate director and its termination shall be in writing

and written notice of the appointment and termination shall be given by the appointing director to the Company within 14 days.

- 13.5 The termination of the appointment of an alternate director does not take effect until written notice of the termination has been given to the Company.
- 13.6 An alternate director has no power to appoint an alternate, whether of the appointing director or of the alternate director and does not act as an agent of or for the appointing director.
- 13.7 An alternate director has the same rights as the appointing director in relation to any directors' meeting and any written resolution circulated for written consent.
- 13.8 Any exercise by the alternate director of the appointing director's powers in relation to taking of decisions by the directors, is as effective as if the powers were exercised by the appointing director.
- 13.9 An alternate director is liable for his own acts and omissions as an alternate director and is subject to the same duties and responsibilities as a director when acting as such.
- 13.10 The rights of an alternate director shall automatically terminate if the appointing director ceases to be a director of the Company for any reason whatsoever.

14. **OFFICERS**

- 14.1 The Company may by resolution of directors appoint officers of the Company at such times as shall be considered necessary or expedient. Such officers may consist of a Chairman of the Board of Directors, a Vice Chairman of the Board of Directors, President and one or more Vice Presidents, Secretaries and Treasurers and such other officers as may from time to time be deemed desirable. Any number of offices may be held by the same person.
- 14.2 The officers shall perform such duties as shall be prescribed at the time of their appointment subject to any modification in such duties as may be prescribed thereafter by resolution of directors or resolution of members, but in the absence of any specific allocation of duties it shall be the responsibility of the Chairman of the Board of Directors to preside at meetings of directors and members, the Vice Chairman to act in the absence of the Chairman, 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 share register, 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.

- 14.3 The emoluments of all officers shall be fixed by resolution of directors.
- 14.4 The officers of the Company shall hold office until their successors are duly elected and qualified, 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.

15. CONFLICTS OF INTEREST

- 15.1 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 the board of directors of the Company.
- 15.2 For the purposes of Regulation 15.1, 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.
- 15.3 A director of the Company who is interested in a transaction entered into or to be entered into by the Company may:
 - 15.3.1 vote on a matter relating to the transaction;
 - 15.3.2 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 quorum; and
 - 15.3.3 sign a document on behalf of the Company, or do any other thing in his capacity as a director, that relates to the transaction.

16. INDEMNIFICATION

- 16.1 Subject to the limitations hereinafter provided the Company may indemnify against all expenses, including legal fees, and against all judgements, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings, any person who

- 16.1.1 is or was a party or is threatened to be made a party to any threatened, pending or contemplated proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a director of the Company; or
 - 16.1.2 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 body corporate or a partnership, joint venture, trust or other enterprise.
- 16.2 The Company may only indemnify a person 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 his conduct was unlawful. For the purposes of this Sub-Regulation, a director acts in the best interests of the Company if he acts in the best interests of:
 - 16.2.1 the Company's holding company; or
 - 16.2.2 a member or members of the Company;in either case, in the circumstances specified in Section 120(2), (3) or (4) of the Act, as the case may be.
- 16.3 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 these Articles, unless a question of law is involved.
- 16.4 The termination of any proceedings by any judgement, 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.
- 16.5 If a person to be indemnified has been successful in defence of any proceedings referred to in Regulation 16.1 the person is entitled to be indemnified against all expenses, including legal fees, and against all judgements, fines and amounts paid in settlement and reasonably incurred by the person in connection with the proceedings.
- 16.6 The Company may purchase and maintain insurance in relation to any person who is or was a director of the Company, or who at the request of the Company is or was 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, 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 under Regulation 16.1.

17. RECORDS

17.1 The Company shall keep the following documents at the office of its registered agent:

- 17.1.1 the Memorandum and these Articles;
- 17.1.2 the register of members, or a copy of the register of members;
- 17.1.3 the register of directors, or a copy of the register of directors; and
- 17.1.4 copies of all notices and other documents filed by the Company with the Registrar of Corporate Affairs in the previous 10 years.

17.2 Where the Company keeps a copy only of the register of members or the register of directors at the office of its registered agent, it shall:

- 17.2.1 within 15 days of any change in either register, notify the registered agent in writing of the change; and
- 17.2.2 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.

17.3 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:

- 17.3.1 minutes of meetings and resolutions of members and classes of members;
- 17.3.2 minutes of meetings and resolutions of directors and committees of directors; and
- 17.3.3 an impression of the Seal, if any.

17.4 Where the place at which the original register of members, the original register of directors or the original records mentioned at Regulation 17.3 above are maintained 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.

18. SEAL

- 18.1 The directors shall provide for the safe custody of the Seal. An imprint of the Seal shall be kept at the registered office of the company. The Seal when affixed to any written instrument shall be witnessed by a director or any other person so authorised from time to time by resolution of directors. 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 signed as hereinbefore described.

19. REGISTERS OF CHARGES

- 19.1 The Company shall maintain at its registered office or at the office of its registered agent a register of charges showing the following particulars regarding each mortgage, charge and other encumbrance created by the Company:
- 19.1.1 the date of creation of the charge;
 - 19.1.2 a short description of the liability secured by the charge;
 - 19.1.3 a short description of the property charged;
 - 19.1.4 the name and address of the trustee for the security, or, if there is no such trustee, the name and address of the chargee;
 - 19.1.5 unless the charge is a security to bearer, the name and address of the holder of the charge; and
 - 19.1.6 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.

20. DISTRIBUTIONS BY WAY OF DIVIDENDS

- 20.1 The directors of the Company may by a resolution of directors authorise a distribution by way of dividend at a time, and of an amount, and to any members it thinks 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.
- 20.2 The resolution of directors authorising the distribution by way of dividend shall

contain a statement that, immediately after the distribution, in the opinion of the directors, 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.

- 20.3 In the event that a distribution by way of dividend is made in specie the directors shall have responsibility for establishing and recording in the resolution of directors authorising the distribution, a fair and proper value for the assets to be so distributed.
- 20.4 The directors may from time to time make to the members such interim distributions by way of dividend as appear to the directors to be justified by the profits of the Company.
- 20.5 The directors may, before making any distribution by way of dividend, set aside out of the profits of the Company such sum as they think proper as a reserve fund, and may invest the sum so set apart as a reserve fund upon such securities as they may select.
- 20.6 Notice of any distribution by way of dividend or of any other distribution that has been authorised shall be given to each member in the manner hereinafter mentioned and all distributions by way of dividend unclaimed for 3 years after having been authorised may be forfeited by resolution of directors for the benefit of the Company.
- 20.7 No dividend shall bear interest as against the Company and no dividend shall be paid on treasury shares.

21. ACCOUNTS

- 21.1 The Company shall keep such accounts and 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.

22. AUDIT

- 22.1 The Company may by resolution of members call for the accounts to be examined by auditors in which event the remaining provisions of this Regulation 22 shall apply to the appointment and activities of the auditors.
- 22.2 The first auditors shall be appointed by resolution of directors; subsequent auditors shall be appointed by a resolution of members.
- 22.3 The auditors may be members of the Company but no director or other officer

shall be eligible to be an auditor of the Company during his continuance in office.

22.4 The remuneration of the auditors of the Company

22.4.1 in the case of auditors appointed by the directors, may be fixed by resolution of directors;

22.4.2 subject to the foregoing, shall be fixed by resolution of members or in such manner as the Company may by resolution of members determine.

22.5 The auditors shall examine each profit and loss account and balance sheet required to be served on every member of the Company or laid before a meeting of the members of the Company and shall state in a written report whether or not

22.5.1 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 state of affairs of the Company at the end of that period;

22.5.2 all the information and explanations required by the auditors have been obtained.

22.6 The report of the auditors shall be annexed to the accounts and shall be read at the meeting of members at which the accounts are laid before the Company or shall be served on the members.

22.7 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 his duties as an auditor.

22.8 The auditors of the Company shall be entitled to receive notice of and to attend any meetings of members of the Company at which the Company's profit and loss account and balance sheet are to be presented.

23. **NOTICES**

23.1 Any notice, information or written statement to be given by the Company to members may be served in any way by which it can reasonably be expected to reach each member or by mail addressed to each member at the address shown in the share register.

23.2 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 office of the registered agent of the Company.

23.3 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 office of the registered agent of the Company or that it was mailed in such time as to admit to its being delivered to the office of 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.

24. VOLUNTARY WINDING UP AND DISSOLUTION

24.1 The Company may voluntarily commence to wind up and dissolve by a resolution of members but if the Company has never issued shares it may voluntarily commence to wind up and dissolve by resolution of directors.

25. CONTINUATION

25.1 The Company may by resolution of members or by 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.

We, TRIDENT TRUST COMPANY (B.V.I.) LIMITED, registered agent of the Company, of Trident Chambers, Wickhams Cay 1, 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 15th day of August, 2013:

Incorporator

TRIDENT TRUST COMPANY (B.V.I.) LIMITED

Per: 

Diahann Rymer
for and on behalf of
Trident Trust Company (B.V.I.) Limited