



BRITISH VIRGIN ISLANDS
BVI BUSINESS COMPANIES ACT, 2004
MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
GOLDEN SAINT RESOURCES LTD

FIRST INCORPORATED ON 19TH DAY OF MARCH, 2013
AMENDED AND RESTATED ON 2ND DAY OF APRIL, 2013
AMENDED AND RESTATED ON 10TH DAY OF APRIL, 2013
AMENDED AND RESTATED ON 2ND DAY OF JULY, 2013



Intertrust Corporate Services (BVI) Limited

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TERRITORY OF THE BRITISH VIRGIN ISLANDS

BVI BUSINESS COMPANIES ACT, 2004

MEMORANDUM OF ASSOCIATION

OF

GOLDEN SAINT RESOURCES LTD

NAME

1. The name of the Company is **Golden Saint Resources Ltd** (the "**Company**").

CHANGE OF NAME

2. The Company may make application to the Registrar of Corporate Affairs in the approved form to change its name in accordance with section 21 of the Act and the change of name takes effect from the date of the certificate of change of name issued by the Registrar of Corporate Affairs.

TYPE OF COMPANY

3. The Company is a company limited by shares.

REGISTERED OFFICE AND REGISTERED AGENT

4. The first Registered Office of the Company will be situate at the offices of Intertrust Corporate Services (BVI) Limited, 171 Main Street, Road Town, Tortola VG1110, British Virgin Islands.
5. The first Registered Agent of the Company will be Intertrust Corporate Services (BVI) Limited of 171 Main Street, Road Town, Tortola VG1110, British Virgin Islands.
6. The Company may, by Resolution of Shareholders or by Resolution of Directors, change the location of its Registered Office or change its Registered Agent and any such changes shall take effect on the registration by the Registrar of Corporate Affairs of a notice of change, filed by the existing Registered Agent or a legal practitioner in the British Virgin Islands acting on behalf of the Company.

LIMITATIONS ON BUSINESS OF COMPANY

7. The business and activities of the Company are limited to those businesses and activities which it is not prohibited from engaging in under any law for the time being in force in the British Virgin Islands.
8. Subject to the Act, any other enactment and this Memorandum (including, without limitation, paragraph 7 immediately above of this Memorandum) and the Articles, the Company has:
 - (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) immediately above, full rights, powers and privileges.

NUMBER, CLASSES AND PAR VALUE OF SHARES

9. The Company is authorised to issue an unlimited number of no par value Shares of a single Class.

10. The Company may issue fractional Shares and a fractional Share shall have the corresponding fractional rights, obligations and liabilities of a whole Share of the same Class or Series of Shares.
11. Shares may be issued in one or more Series of Shares as the Directors may by Resolution of Directors determine from time to time.

RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS OF SHARES

12. All Shares shall (in addition to any rights, privileges, restrictions and conditions attaching to any of the Shares as provided for elsewhere in this Memorandum or in the Articles):
 - (a) have the right to one vote on any Resolution of Shareholders;
 - (b) have equal rights with regard to dividends; and
 - (c) have equal rights with regard to distributions of the surplus assets of the Company.
13. For the purposes of section 9 of the Act, any rights, privileges, restrictions and conditions attaching to any of the Shares as provided for in the Articles are deemed to be set out and stated in full in this Memorandum.

FRACTIONAL SHARES

14. The Company may issue Fractional Shares. A Fractional Share shall have the corresponding fractional rights, obligations and liabilities of a whole Share of the same Class. If more than one fraction of a Share of the same Class is issued to or acquired by the same Shareholder such fractions shall be accumulated.

VARIATION OF CLASS RIGHTS AND PRIVILEGES

15. If at any time the Shares are divided into different Classes, the rights attached to any Class (unless otherwise provided by the terms of issue of the Shares of that Class) may be varied or abrogated with the consent in writing of the holders of at least 75 per cent of the issued Shares of that Class, or with the sanction of a resolution passed by at least a 75 per cent majority of the holders of Shares of the Class present in person or by proxy at a separate meeting of the holders of the Shares of that Class. To every such separate meeting the provisions of the Articles relating to meetings of the Company shall mutates mutandis apply, but so that the necessary quorum shall be at least one person holding or representing by proxy at least one-third of the issued Shares of the Class and that any holder of Shares of the Class present in person or by proxy may demand a poll.

RIGHTS AND PRIVILEGES NOT VARIED BY THE ISSUE OF SHARES PARI PASSU

16. The rights and privileges conferred upon the Shareholder of any Class of Shares issued with preferred or other rights and privileges 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.

NO BEARER SHARES

17. The Company is not authorised to issue bearer shares and all Shares shall be issued as registered shares.

NO EXCHANGE FOR BEARER SHARES

18. Shares may not be exchanged for, or converted into, bearer shares.

TRANSFERS OF SHARES

19. Subject to the provisions of Article 40 and Article 41 the Company shall, on receipt of an instrument of transfer complying with Article 39 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.

AMENDMENT OF MEMORANDUM AND ARTICLES OF ASSOCIATION

20. Subject to paragraph 15, the Company may amend its Memorandum or Articles by a Resolution of Shareholders passed by a 75 per cent majority.

DEFINITIONS

21. Words used in this Memorandum and not defined herein shall have the meanings set out in the Articles.

SHAREHOLDER LIABILITY

22. The liability of a Shareholder to the Company, as Shareholder, is limited to:
- (a) any amount unpaid on a Share held by the Shareholder;
 - (b) (where applicable) any liability expressly provided for in this Memorandum or the Articles; and
 - (c) any liability to repay a distribution under section 58(1) of the Act.
23. A Shareholder has no liability, as a member, for the liabilities of the Company.

SEPARATE LEGAL ENTITY AND PERPETUAL EXISTENCE

24. In accordance with section 27 of the Act, the Company is a legal entity in its own right separate from its Shareholders and continues in existence until it is dissolved.

EFFECT OF MEMORANDUM AND ARTICLES OF ASSOCIATION

25. In accordance with section 11(1) of the Act, this Memorandum and the Articles are binding as between:
- (a) the Company and each Shareholder of the Company; and
 - (b) each Shareholder of the Company.
26. In accordance with section 11(2) of the Act, the Company, the Board of Directors, each Director and each Shareholder of the Company has the rights, powers, duties and obligations set out in the Act except to the extent that they are negated or modified, as permitted by the Act, by this Memorandum or the Articles.
27. In accordance with section 11(3) of the Act, this Memorandum and the Articles have no effect to the extent that they contravene or are inconsistent with the Act.

We, INTERTRUST CORPORATE SERVICES (BVI) LIMITED, of 171 Main Street, Road Town, Tortola VG1110, British Virgin Islands for the purpose of incorporating a BVI Business Company under the laws of the British Virgin Islands hereby sign our name to this Memorandum of Association this 19th day of March 2013.

Incorporator

Sgd: Sabinah Clement
For and on behalf of
Intertrust Corporate Services (BVI) Limited



TERRITORY OF THE BRITISH VIRGIN ISLANDS

BVI BUSINESS COMPANIES ACT, 2004

ARTICLES OF ASSOCIATION

OF

GOLDEN SAINT RESOURCES LTD

The following shall comprise the Articles of Association of Golden Saint Resources Ltd (the "**Company**").

INTERPRETATION

1. In these Articles the following defined terms will have the meanings ascribed to them, if not inconsistent with the subject or context:

"**Act**" means the BVI Business Companies Act, 2004, including any modification, amendment, extension, re-enactment or renewal thereof and any regulations made thereunder;

"**Admission**" has the meaning ascribed to it in Article 8(b)(iii);

"**AIM**" means AIM, the market of that name operated by the Stock Exchange;

"**Articles**" means these articles of association of the Company, as amended and/or restated from time to time;

"**Board**" means the board of Directors from time to time;

"**Business Day**" means a week day on which banks are generally open for business in the London and the British Virgin Islands;

"**Chairman of the Board**" means the person appointed as chairman of the Board in accordance with Article 122;

"**Class**" or "**Classes**" means any class or classes of Shares as may from time to time be issued by the Company;

"**Depository**" means any person appointed by the Company as a depository or custodian of Shares from time to time;

"**Disclosure and Transparency Rules**" has the meaning the Disclosure and Transparency Rules of the UK Listing Authority as amended from time to time;

"**Directors**" means the directors of the Company for the time being, or as the case may be, the directors assembled as a board or as a committee thereof, and "**Director**" means any one of them;

"**Distribution**" means, in relation to a distribution by the Company to a Shareholder:

- (a) the direct or indirect transfer of an asset, other than Shares, to or for the benefit of the Shareholder; or
- (b) the incurring of a debt to or for the benefit of the Shareholder,

in relation to the Shares held by the Shareholder, and whether by means of the purchase of an asset, the purchase, redemption or other acquisition of Shares, a transfer 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;

"employees' share scheme" shall have the meaning ascribed by section 1166 of the UK CA 2006;

"Equity Securities" shall have the meaning ascribed by section 560(1) of the UK CA 2006;

"Fractional Share" means a fraction of a Share;

"Memorandum" means the memorandum of association of the Company, as amended and/or restated from time to time;

"Officer" means any natural person or corporation appointed by the Directors as an officer of the Company and may include a chairman of the Board of Directors, a vice chairman of the Board of Directors, a president, one or more vice presidents, secretaries and treasurers and such other officers as may from time to time be deemed desirable but shall exclude any auditor appointed by 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;

"recognised clearing house" shall have the meaning ascribed by section 285 of the Financial Services and Markets Act 2000;

"recognised investment exchange" shall have the meaning ascribed by section 285 of the Financial Services and Markets Act 2000;

"recognised person" means recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange;

"Register of Directors" means the register of the Directors of the Company required to be kept pursuant to the Act;

"Register of Members" means the register of the members of the Company required to be kept pursuant to the Act;

"Registered Agent" means the registered agent of the Company from time to time, as required by the Act;

"Registered Office" means the registered office of the Company from time to time, as required by the Act;

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

"relevant system" means a relevant system as referred to in the Securities Regulations to include Crest;

"Resolution of Directors" means a resolution:

- (c) approved at a duly convened and constituted meeting of Directors or of a committee of Directors, by the affirmative vote of a simple majority of the Directors present at such meeting who voted and did not abstain; or
- (d) consented to in writing or by telex, telegram, cable, facsimile or other written electronic communications by a simple majority of the Directors or a simple majority of the members of a committee of Directors, as the case may be, in one or more instruments each signed by one or more of the Directors and the effective date of the

resolution so adopted shall be the date on which the instrument, or the last of such instruments, if more than one, is executed,

and 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;

"Resolution of Shareholders" means a resolution:

- (e) passed by a simple majority, or such larger majority as may be specified in the Memorandum or these Articles, of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a meeting of Shareholders of the Company and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Shareholder is entitled; or
- (f) approved in writing by a majority, or such larger majority as may be specified in the Memorandum or these Articles, of such Shareholders entitled to vote at a meeting of Shareholders of the Company in one or more instruments each signed by one or more of the Shareholders and the effective date of the resolution so adopted shall be the date on which the instrument, or the last of such instruments, if more than one, is executed;

"Seal" means the common seal of the Company;

"Secretary" means any natural person or corporation appointed by the Directors to perform any of the duties of the secretary 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 Uncertificated Securities Regulations 2001 (SI 2001/3755);

"Series" means a division of a Class as may from time to time be issued by the Company;

"Share" means a share in the Company issued subject to and in accordance with the provisions of the Act, the Memorandum and these Articles. All references to **"Shares"** herein shall be deemed to be Shares of any or all Classes or Series as the context may require. For the avoidance of doubt in these Articles the expression **"Share"** shall include any Fractional Share;

"Shareholder" means a Person whose name is entered as a holder of one or more Shares in the Register of Members;

"signed" means bearing a signature or representation of a signature affixed by mechanical means;

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

"Treasury Shares" means Shares that were previously issued but were purchased, 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;

"United Kingdom" means Great Britain and Northern Ireland; 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.

2. In these Articles, save where the context requires otherwise:
- (a) words importing the singular number shall include the plural number and vice versa;
 - (b) words importing the masculine gender only shall include the feminine gender and any Person as the context may require;
 - (c) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;
 - (d) reference to a statutory enactment shall include reference to any amendment or re-enactment thereof for the time being in force;
 - (e) reference to any determination by the Directors shall be construed as a determination by the Directors in their sole and absolute discretion and shall be applicable either generally or in any particular case; and
 - (f) reference to "in writing" shall be construed as written or represented by any means reproducible in writing, including any form of print, lithograph, email, facsimile, photograph or telex or represented by any other substitute or format for storage or transmission for writing or partly one and partly another.
3. Subject to the last two preceding Articles, any words defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

REGISTERED SHARES

4. Every Shareholder is entitled to a certificate signed by a Director or Officer of the Company, or any other person authorised by Resolution of Directors, or under the Seal specifying the number of Shares held by him and the signature of the Director, Officer or authorised person.
5. 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 on or satisfactory proof of its loss together with such indemnity as may be required by Resolution of Directors.
6. 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.

SHARES

7. Subject to Articles 8 and 9, 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.

8. Allotment of Shares and other Securities

- (a) Subject to the remaining provisions of this Article 8, the Directors must not exercise any power of the Company to:
 - (i) allot Shares; or

- (ii) to grant rights to subscribe for, or to convert any security into, Shares,

unless authorised by a Resolution of Shareholders. Such authorisation may be given for a particular exercise of the power or for its exercise generally and may be unconditional or subject to conditions.

- (b) Paragraph (a) above does not apply:

- (i) to the allotment of Shares in pursuance of an employees' share scheme, or to the grant of a right to subscribe for, or to convert any security into, Shares so allotted;
- (ii) to the allotment of Shares pursuant to a right to subscribe for, or convert any security into, Shares;
- (iii) to the allotment of, or to the grant of a right to subscribe for, or to convert any security into, Shares in connection with admission of the Company's Shares to trading on AIM ("**Admission**"); and
- (iv) to the allotment of, or to the grant of a right to subscribe for, or to convert any security into, such number of Shares not exceeding in aggregate 100 per cent of the total number of Shares in issue immediately following Admission.

9. Pre-emption rights

- (a) Unless otherwise agreed by a Resolution of Shareholders passed by a 75 per cent majority or specifically provided for otherwise in these Articles, the Company must not allot any Equity Securities to any person unless it has first offered them to all Shareholders on the date of the offer, on the same terms and at the same price as those Equity Securities are proposed to be offered to other persons, equally and in proportion to the number of Shares held by those holders (as nearly as possible without involving fractions). The offer:
 - (i) must be in writing and remain open for acceptance for a period of 15 Business Days from the date of the offer and must give details of the number and subscription price of the relevant Equity Securities; and
 - (ii) may stipulate that any shareholder who wishes to subscribe for a number of Equity Securities in excess of the proportion to which he is entitled must, in his acceptance, state the number of excess Equity Securities for which he wishes to subscribe.
- (b) Any Equity Securities not accepted by shareholders pursuant to the offer made to them in accordance with paragraph (a)(i) above will be used for satisfying any requests for excess equity securities made pursuant to paragraph (a)(ii) above. If there are insufficient excess Equity Securities to satisfy such requests, they will be allotted to the applicants in proportion to the number of Shares held by the applicants immediately before the offer was made to the shareholders (as nearly as possible without involving fractions or increasing the number of excess Equity Securities allotted to any shareholder beyond that applied for by him). After that allotment, any excess Equity Securities remaining will be offered to any other person as the Directors may determine, at the same price and on the same terms as the offer to the Shareholders.
- (c) The pre-emption provisions of paragraphs (a) and (b) above shall not apply in the following circumstances:
 - (i) the issue of Equity Securities if these are to be paid for otherwise than wholly in cash;

- (ii) share options granted pursuant to any option scheme adopted by the Company from time to time over equity securities equivalent to up to a maximum of 10 per cent of the total number of issued Shares from time to time;
 - (iii) an issue of bonus shares;
 - (iv) any Shares or warrants issued in connection with Admission; or
 - (v) the issue of such number of Equity Securities not exceeding 50 per cent of the total number of Shares in issue immediately following Admission.
 - (d) Section 46 of the Act (*Pre-emptive rights*) does not apply to the Company.
 - (e) The Directors are authorised to amend this Article 9 to the extent necessary to comply with any statutory or regulatory requirements relating to rights issues.
10. A Share may be issued for consideration in any form, including money, a promissory note, or other written obligation to contribute money or property, real property, personal property (including goodwill and know-how), services rendered or a contract for future services.
11. 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) the determination of the Directors of the reasonable present cash value of the non-money consideration for the issue; and
 - (c) that, in the opinion of the Directors, 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.
12. The Company shall keep a 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.
13. 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.
14. A Share is deemed to be issued when the name of the Shareholder is entered in the Register of Members.
15. 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.
16. 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.

17. 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, thinks 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 Share 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 that 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.
18. Whenever as the result of any consolidation, division or sub-division of Shares any member would become entitled to fractions of a Share, the Board may deal with the fractions as it thinks fit and in particular (but without prejudice to the generality of the foregoing) the Board may determine which of the Shares of such holder are to be treated as giving rise to such fractional entitlement and may decide that any of those Shares shall be consolidated with any of the Shares of any other holder or holders which are similarly determined by it to be treated as giving rise to a fractional entitlement for such other holder or holders into a single consolidated Share and the Board may on behalf of all such holders, sell such consolidated Share for the best price reasonably obtained to any person (including the Company) and distribute the net proceeds of sale after deduction of the expenses of sale in due proportion among those holders (except that any amount otherwise due to a holder, being less than £3 or such other sum as the Board may from time to time determine may be retained for the benefit of the Company).
19. For the purposes of any sale of consolidated Shares pursuant to Article 18, the Board may in the case of certificated Shares authorise some person to execute an instrument of transfer of the Shares to or in accordance with the directions of the purchaser or in the case of uncertificated Shares take such steps (subject to the Securities Regulations and the rules and practices of the relevant system concerned) as may be required or appropriate to effect such disposal, and the transferee shall not be bound to see to the application of the purchase money in respect of any such sale, nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale or transfer and any instrument or exercise shall be effective as if it had been executed or exercised by the holder of the fractional entitlement to which it relates.
20. 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.
21. All forms of certificate for Share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates 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 signatures 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.
22. 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.

REDEMPTION OF SHARES AND TREASURY SHARES

23. 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.
24. The Company may only offer to purchase, redeem or otherwise acquire Shares if the Resolution of Directors authorising the purchase, redemption or other acquisition contains a statement that the Directors are satisfied, on reasonable grounds, 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.
25. 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.
26. Shares that the Company purchases, redeems or otherwise acquires pursuant to this Article may be cancelled or held as Treasury Shares except to the extent that such Shares are in excess of 50 per cent of the issued Shares in which case they shall be cancelled but they shall be available for reissue.
27. 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 Shares.
28. Treasury Shares may be transferred 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.
29. Where Shares are held by another body corporate of which the Company holds, directly or indirectly, Shares have 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.

MORTGAGES AND CHARGES OF SHARES

30. Shareholders may mortgage or charge their Shares.
31. 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.
32. 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.
- 33. Whilst particulars of a mortgage or charge over Shares are entered in the Register of Members pursuant to this Article:
 - (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 Shareswithout the written consent of the named mortgagee or chargee.

FORFEITURE

- 34. Shares that are not fully paid on issue are subject to the forfeiture provisions set forth in these Articles and for this purpose Shares issued for a promissory note, other written obligation to contribute money or property or a contract for future services are deemed to be not fully paid.
- 35. 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.
- 36. The written notice of call referred to in Article 35 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 of Shares, or any of them, in respect of which payment is not made will be liable to be forfeited.
- 37. Where a written notice of call has been issued pursuant to Article 36 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.
- 38. The Company is under no obligation to refund any moneys to the Shareholder whose Shares have been cancelled pursuant to Article 37 and that the Shareholder shall be discharged from any further obligation the Company.

TRANSFER OF SHARES

- 39. 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.
- 40. 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 transferor 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.
- 41. 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.
- 42. The Register of Members may be closed at such times and for such periods as the Board may from time to time determine, not exceeding in aggregate thirty days in each year, upon notice being given by advertisement in a leading daily newspaper and in such other newspaper (if any) as may be required by the Act and the practice of the Stock Exchange.

43. The Board may decline to register a transfer of any Share to a person known to be a minor, bankrupt or person who is mentally disordered or a patient for the purpose of any statute relating to mental health.
44. The Board may also decline to register any transfer of Shares unless:
- (a) any written instrument of transfer, duly stamped (if so required), is lodged with the Company at the Registered Office or such other place as the Board may appoint accompanied by the certificate for the Shares to which it relates (except in the case of a transfer by a recognised person or a holder of such Shares in respect of whom the Company is not required by law to deliver a certificate and to whom a certificate has not been issued in respect of such Shares);
 - (b) any instrument of transfer is in respect of only one Class or Series of Share; and
 - (c) in the case of a transfer to joint holders, the number of joint holders to whom the Share is to be transferred does not exceed four.

The Company may retain an instrument of transfer which is registered but a transfer which the Directors refuse to register shall (except in the case of known or suspected fraud) be returned to the person lodging it when notice of the refusal is given.

45. If the Board declines to register a transfer it shall, within two months or such other period (if any) as may be prescribed by the Act, send to the transferee notice of the refusal.
46. No fee shall be charged by the Company for registering any transfer, probate, letters of administration, certificate of death or marriage, power of attorney, distringas or stop notice, order of court or other instrument relating to an affecting the title of any Shares, or otherwise making any entry in the Register relating to any Share.
47. The executor or administrator of a deceased Shareholder, the guardian of an incompetent member or the trustee of a bankrupt Shareholder shall be the only person recognised by the Company as having any title to his Share but they shall not be entitled to exercise any rights as a Shareholder of the Company until they have been proceeded as set forth in the next following three Articles.
48. The production to the Company of any document which is evidence of probate of the will, or letters of administration of the estate, the confirmation as executor, of a deceased Shareholder or of the appointment of a guardian of an incompetent Shareholder or the trustee of a bankrupt Shareholder shall be accepted by the Company even if the deceased, incompetent or bankrupt Shareholder is domiciled outside the British Virgin Islands if the document evidencing the grant of probate letters of administration, confirmation as executor, appointment as guardian or trustee in bankruptcy is issued by a foreign court which had competent jurisdiction in the matter. For the purpose of establishing whether or not a foreign court had competent jurisdiction in such a matter the Directors may obtain appropriate legal advice. The Directors may also require an indemnity to be given by the executor, administrator, guardian or trustee in bankruptcy.
49. 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.
50. Any person who has become entitled to a Share or Shares in consequence of the death, incompetence or bankruptcy of any Shareholder may, instead of being registered himself, request in writing that some person to be named by him be registered as the transferee of such Share or Shares and such request shall likewise be treated as if it were a transfer.

51. What amounts to incompetence on the part of a person is a matter to be determined by the court having regard to all the relevant evidence and the circumstances of the case.

MEETINGS AND CONSENTS OF SHAREHOLDERS

52. An Annual General Meeting of the Company shall be held in each year in addition to any other meetings which may be held in that year, and such meeting shall be specified as the Annual General Meeting in the notices calling it. Not more than 15 months shall elapse between the date of one Annual General Meeting and the date of the next.
53. The Directors of the Company may, by a Resolution of Directors, 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.
54. 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.
55. The Directors convening a meeting shall give not less than 21 clear days' notice of an Annual General Meeting and 14 clear days' notice of all other meetings of Shareholders to 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.
56. The Directors 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 notice.
57. 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.
58. 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.
59. A Shareholder may be represented at a meeting of Shareholders by a proxy who may speak and vote on behalf of the Shareholder. A proxy need not be a Shareholder. A Shareholder may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by him.
60. The instrument appointing a proxy shall, subject to Article 64, be in writing under the hand of the appointor or of his attorney authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.
61. The Board may allow an appointment of proxy to be sent or supplied in electronic form subject to any conditions or limitations as the Board may specify.
62. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Directors may specify) in electronic form, to the registered office of the Company or such other address (including electronic address) as is specified in:
- (a) the notice convening the meeting;
 - (b) any instrument of proxy sent out by the Company in relation to the meeting; or

(c) any invitation to appoint a proxy issued by the Company in relation to the meeting,

to be received at such address not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or:

- (i) in the case of a poll taken more than forty-eight hours after it was demanded, be delivered at the registered office (or other specified place) not less than twenty-four hours before the time appointed for the taking of the poll; or
- (ii) where the poll is not taken forthwith but is taken not more than forty-eight hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman or to the company secretary (if any) or to any Director and in default the instrument of proxy shall not be treated as valid.

63. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution. If two or more valid but differing instruments are delivered in respect of the same Share for use at the same meeting, the one which is last to be delivered shall be treated as replacing the others in respect of that Share. If the Directors cannot readily determine to their satisfaction which was the last to be delivered, they may, in their absolute discretion, determine that any one or none of them shall be treated as valid in respect of the Share.
64. Instruments of proxy shall be in any common form or in such other form as the Board may approve and the Board may, if it thinks fit, send out with the notice of any meeting (or separately) physical and/or electronic forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of any resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
65. A vote or poll demanded by proxy or by the duly authorised representative of a corporation given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or incapacity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, incapacity or revocation shall have been received by the Company at the registered office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) three hours at least before the commencement of the meeting or adjourned meeting, or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the taking of the poll, at which the instrument of proxy is used.
66. 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.
67. 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.
68. A meeting of Shareholders is duly constituted if, at the commencement of the meeting, there are present in person or by proxy Shareholders holding not less than 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.

69. If within 15 minutes 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.
70. 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.
71. 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.
72. 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.
73. Subject to the specific provisions contained in this Article 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.
74. 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 Shareholder which he represents as that Shareholder could exercise if it were an individual.
75. The chairman of any meeting at which a vote is cast by proxy or on behalf of any Eligible Persons 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 Eligible Person shall be disregarded.
76. Directors of the Company may attend and speak at any meeting of Shareholders and at any separate meeting of the holder of any Class or Series of Shares.

77. An action that may be taken by the Shareholders at a meeting may also be taken by a resolution 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 Shareholders holding a sufficient number of votes of Shares to constitute a Resolution of Shareholders have consented to the resolution by signed counterparts.

DIRECTORS

78. The first Directors of the Company shall be appointed by the first Registered Agent within 6 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.
79. No person shall be appointed as a Director, or nominated as a reserve Director, of the Company unless he has consented in writing to be a Director or to be nominated as a reserve Director.
80. Subject to Article 78, the minimum number of Directors shall be one (1) and the maximum number of Directors shall be ten (10).
81. At every Annual General Meeting of the Company, one-third of the Directors for the time being or, if their number is not a multiple of three, then the number nearest to and not exceeding one-third shall retire from office.
82. In addition, any Director who has been appointed to the Board other than pursuant to a Resolution of Shareholders since the last Annual General Meeting will retire and shall be eligible for re-election.
83. The Directors to retire on each occasion pursuant to Article 81 shall be those subject to retirement by rotation who have been longest in office since their last election, but as between persons who became or were re-elected Directors on the same day those to retire shall (unless they otherwise agree amongst themselves) be determined by lot. The Directors to retire on each occasion both as to number and identity shall be determined by the composition of the Board at the date of the notice convening the Annual General Meeting, and no Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after the date of such notice but before the close of the meeting.
84. A Director who retires at the Annual General Meeting shall be eligible for re-election. If he is not re-elected he shall retain office until the meeting elects someone in his place, or if it does not do so, until the end of the meeting.
85. Subject to the provisions of these Articles, the Company may by a Resolution of Shareholders at the meeting at which a Director retires in the manner aforesaid fill the vacated office by electing a person and in default the retiring Director shall, if willing to continue to act, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.
86. No person shall be appointed as a Director unless he has consented in writing to act as a Director.
87. Without prejudice to the power to appoint any person to be a Director by a Resolution of Shareholders, the Board shall have power at any time and from time to time to appoint any person to be a Director, either to fill a vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by

or in accordance with these Articles. Any Director so appointed by the Board shall hold office only until the vacancy is filled by the earlier of a General Meeting or Annual General Meeting. Such a Director shall be eligible for re-election at that meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting. The Directors may, but are not required, to call a meeting of Shareholders to fill a vacancy.

88. Each Director holds office for the term, if any, fixed by the Resolution of Shareholders or the Resolution of Directors appointing him, or until his earlier death, retirement, resignation or removal. If no term is fixed on the appointment of a Director, the Director serves indefinitely until his earlier death, retirement, resignation or removal.
89. A Director may be removed from office:
- (a) with or without cause, by 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 or by a written resolution passed by a majority of the Shareholders of the Company entitled to vote; or
 - (b) with cause, by 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.
90. 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 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.
91. Without prejudice to the foregoing provisions of these Articles, the office of a Director shall be vacated in any of the events following, namely:
- (a) if the Director resigns his office by notice in writing delivered to the registered office or tendered at a meeting of the Board; or
 - (b) if the Board resolves that he is through physical or mental incapacity or mental disorder no longer able to perform the functions of a Director; or
 - (c) if he fails, without leave, to attend (whether or not an alternate director appointed by him attends) three successive Board meetings or four Board meetings in any consecutive period of 12 months despite a notice being given to him prior to such third or fourth meeting (as the case may be) that the provisions of this paragraph might apply and not less than two-thirds of all the other Directors (excluding the Director concerned and, in his capacity as such, any alternate director appointed by the Director concerned) resolving that his office should be vacated; or
 - (d) if he becomes bankrupt or insolvent or makes an arrangement or composition with his creditors or applies to the court for an interim order under section 253 of the United Kingdom Insolvency Act 1986 in connection with a voluntary arrangement; or
 - (e) any event analogous to those listed in paragraph (d) above under the laws of any other jurisdiction occurs in relation to a Director; or
 - (f) if he is prohibited by law from being a Director; or
 - (g) if he ceases to be a Director by virtue of the Act or is removed from office pursuant to these Articles.

In the case of paragraphs (b) to (g) above, the Director shall be removed from office.

92. A Resolution of Directors declaring that a Director has vacated office under Article 91 shall be conclusive as to that fact and as to the ground of vacation as stated in the resolution.
93. Where the Company has one Shareholder who is an individual and that the Shareholder is also the sole Director of the Company, the sole Shareholder/Director may, by instrument in writing, nominate a person who is not disqualified from being a Director of the Company as a reserve Director of the Company to act in the place of the sole Director in the event of his death.
94. The nomination of a person as a reserve Director of the Company ceases to have effect if:
- (a) before the death of the sole Shareholder/Director who nominated him,
 - (i) he resigns as reserve Director, or
 - (ii) the sole Shareholder/Director revokes the nomination in writing; or
 - (b) the sole Shareholder/Director who nominated him ceases to be able to be the sole Shareholder/Director of the Company for any reason other than his death.
95. The Company shall keep a Register of Directors containing:
- (a) the names and addresses of the persons who are Directors of the Company or who have been nominated as reserve Directors of the Company;
 - (b) the date on which each person whose name is entered in the register was appointed as a Director, or nominated as a reserve Director, of the Company;
 - (c) the date on which each person named as a Director ceased to be a Director of the Company;
 - (d) the date on which the nomination of any person nominated as a reserve Director ceased to have effect; and
 - (e) such other information as may be prescribed by the Act.
96. 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.
97. The Directors may, by Resolution of Directors, fix the emoluments of Directors with respect to services to be rendered in any capacity to the Company.
98. A Director is not required to hold a Share as a qualification to office.
99. Each of the Directors shall be paid a fee at such rate as may from time to time be determined by the Board, not to exceed £150,000 per annum in aggregate without the prior approval by a Resolution of Shareholders.
100. Each Director may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or General meetings of Shareholders or separate meetings of the holders of any class or series of shares or of debentures of the Company and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director. Any Director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary,

commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

POWERS OF DIRECTORS

101. 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.
102. 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 best interests of the Company.
103. 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.
104. The continuing Directors may act notwithstanding any vacancy in their body.
105. 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.
106. 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,
107. Notwithstanding section 175 of the Act, the Directors have the power to sell, transfer, lease, exchange or otherwise dispose of the assets of the Company, without restriction and without complying with the provisions of section 175, which shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

108. Any one Director of the Company may call a meeting of the Directors by sending a written notice to each other Director.
109. 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.
110. 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.
111. 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 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.

112. 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 in place of the Director until the appointment lapses or is terminated.
113. 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 2 Directors in which case the quorum is 2.
114. 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.
115. At meeting 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.
116. 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.

COMMITTEES

117. 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.
118. 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;
 - (g) to make a declaration of solvency or to approve a liquidation plan; or
 - (h) to make a determination that immediately after a proposed 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.
119. Article 118(b) and (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.

120. The meetings and proceedings of each committee of Directors consisting of 2 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.
121. 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.

OFFICERS AND AGENTS

122. 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.
123. 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.
124. The emoluments of all Officers shall be fixed by Resolution of Directors.
125. 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.
126. The Directors may, by Resolution of Directors, appoint any person, including a person who is a Director, to be an agent of the Company.
127. 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:
- (a) to amend the Memorandum or the Articles;
 - (b) to change the Registered Office or Registered 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 fix emoluments of Directors;
 - (h) to approve a plan or merger, consolidation or arrangement;
 - (i) to make a declaration of solvency or to approve a liquidation plan;
 - (j) to make a determination that immediately after a proposed 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; or
 - (k) to authorise the Company to continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands.
128. 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.
129. The Directors may remove an agent appointed by the Company and may revoke or vary a power conferred on him.

CONFLICT OF INTERESTS

130. A Director, including an alternate Director, may hold any other office or place of profit under the Company, other than the office of auditor, in conjunction with his office of Director and may act in a professional capacity to the Company, on such terms as to tenure of office, remuneration and otherwise as the Board may determine.
131. Subject to the provisions of these Articles, no Director, including an alternate Director, is disqualified by his office from contracting with the Company either with regard to his tenure or any other office or place of profit, or as seller, purchaser or otherwise. No such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way, whether directly or indirectly, interested, is liable to be avoided, nor is any Director so contracting or being so interested obliged to account to the Company for any profit realised by any such contract or arrangement by reason of the Director holding that office or of his fiduciary relationship with the Company.
132. Any Director, including an alternate Director, may continue to be or become a director or other officer or member of or otherwise interested in any other company promoted by the Company or in which the Company may be interested, as a member or otherwise, or which is a holding company of the Company or a subsidiary of any such holding company. No such Director is accountable for any remuneration or other benefits received by him as a director or other officer or member of, or from his interest in, any such other company. The Board may exercise the voting power conferred by the shares in any other company held or owned by the Company, or exercisable by the directors of such other company, in such manner in all respects as they think fit, subject to the restrictions contained in Article 141.
133. A Director, including an alternate Director, who is in any way, whether directly or indirectly, interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement, with the Company must declare the nature of his interest at a meeting of the Board. In the case of a proposed contract, transaction or arrangement, the declaration must be made at the meeting of the Board at which the question of entering into the contract, transaction or arrangement is first taken into consideration or, if the Director was not at the date of that meeting interested in the proposed contract, transaction or arrangement, at the next meeting of the Board held after he became so interested. In a case where the Director becomes interested in a contract, transaction or arrangement after it is made, the declaration must be made at the first meeting of the Board held after the Director becomes so interested. In a case where the Director is interested in a contract, transaction or arrangement which has been made before he was appointed a Director, the declaration must be made at the first meeting of the Board held after he is so appointed.

134. For the purposes of Article 133, a general notice given to the Board by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may, after the date of the notice, be made with such company or firm is deemed a sufficient declaration of interest in relation to any contract so made if such Director gives the notice at a meeting of the Board or takes reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given.
135. A Director may continue or become a director or other officer, employee or member of any company promoted by the Company or in which it may be interested as a seller, shareholder, or otherwise, and no such Director is accountable for any remuneration or other benefits derived as director or other officer, employee or member of such company.
136. A Director 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 except if the relevant transaction is between the Director and the Company and is (or is to be) entered into in the ordinary course of business and on an arm's length basis.
137. For the purposes of Article 136, 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.
138. Except as provided in these Articles, a Director may not vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter:
- (a) in which he has (either alone or together with any person connected with him, as provided in section 252 of the UK CA 2006) a material interest, other than an interest in shares or debentures or other securities of or in the Company; and
 - (b) (subject to Articles 145 to 148 (inclusive)) which conflicts or may conflict with the interests of the Company.
139. A Director is not counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
140. Notwithstanding the provisions of Articles 138 and 139, 145 to 148 (inclusive), a Director is entitled to vote and be counted in the quorum in respect of any resolution concerning any of the following matters:
- (a) the giving of any security, guarantee or indemnity to him in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiaries;
 - (b) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
 - (c) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant as the holder of such shares, debentures or other securities or in its underwriting or sub-underwriting;
 - (d) any contract, arrangement, transaction or other proposal concerning any other company in which he holds an interest not representing one per cent. or more of any class of the equity share capital (calculated exclusive of any shares of that class held as treasury shares) of such company, or of any third company through which his interest is derived, or of the voting rights available to members of the relevant

company, any such interest being deemed for the purpose of this Article to be a material interest in all circumstances;

- (e) any contract, arrangement, transaction or other proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme under which he may benefit;
 - (f) any contract, arrangement, transaction or proposal concerning the adoption, modification or operation of any scheme for enabling employees including full time executive Directors of the Company and/or any subsidiary to acquire shares of the Company or any arrangement for the benefit of employees of the Company or any of its subsidiaries, which does not award him any privilege or benefit not awarded to the employees to whom such scheme relates; or
 - (g) any contract, arrangement, transaction or proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons including Directors.
141. A Director may not vote or be counted in the quorum on any resolution concerning his own appointment as the holder of any office or place of profit with the Company or any company in which the Company is interested, including fixing or varying the terms of his appointment or its termination.
142. Where proposals are under consideration concerning the appointment, including fixing or varying the terms of appointment, of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately. In such cases, each of the Directors concerned, if not debarred from voting under Article 138(b) is entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
143. If any question arises at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question must be referred to the chairman of the meeting and his ruling in relation to any other Director will be final and conclusive, except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed. If the question concerns the chairman, it must be referred to such other Director present at the meeting, other than the chairman, as the Directors present appoint.
144. The Company may by a Resolution of Shareholders suspend or relax the provisions of Articles 133 to 143 to any extent or ratify any transaction not duly authorised by reason of a contravention of these Articles.

CONFLICTS OF INTEREST REQUIRING BOARD AUTHORISATION

145. Chapters 2 and 3 of part 10 of the UK CA 2006 are deemed to apply to the Company.
146. The Board may, if the quorum and voting requirements set out in Article 147 are satisfied, authorise any matter that would otherwise involve a Director (**Relevant Director**) breaching his duty under chapters 2 and 3 of part 10 of the UK CA 2006 to avoid conflicts of interest.
147. Any Director (including the Relevant Director) may propose that the Relevant Director be authorised in relation to any matter which is the subject of such a conflict. The proposal and any authority given by the Board will be determined in the same way as any other matter proposed to and resolved by the Board under the articles, except that the Relevant Director and any other Director with a similar interest:
- (a) will not count towards the quorum at the meeting at which the conflict is considered;

- (b) may, if the Board so decides, be excluded from any meeting of Directors while the conflict is under consideration; and
- (c) may not vote on any resolution authorising the conflict, but except that, if he or they in fact vote, the resolution will be valid if it would have been passed even if the vote or votes had not been counted.

148. Where the Board gives authority in relation to such a conflict:

- (a) the Board may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the Relevant Director and any other Director with a similar interest as it deems appropriate, including, without limitation, the exclusion of the Relevant Director and any other Director with a similar interest from the receipt of information, or participation in discussion (whether at meetings of the Board or otherwise) relating to the conflict;
- (b) the Relevant Director and any other Director with a similar interest will be obliged to comply with any terms imposed by the Board from time to time in relation to the conflict;
- (c) the authority may also provide that where the Relevant Director, and any other Director with a similar interest, obtains information that is confidential to a third party, the Relevant Director or such other Director, as the case may be, will not be obliged to disclose that information to the Company, or to use the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence;
- (d) the terms of the authority must be recorded in writing; and
- (e) the authority may be withdrawn by the Board at any time.

INDEMNIFICATION

149. Subject to the limitations hereinafter provided the Company may 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, officer, agent or liquidator of the Company; or
- (b) is or was, at the request of the Company, serving as a Director, officer, agent or liquidator of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise.

150. The indemnity in Article 149 only applies if the person acted honestly and in good faith and in what the indemnifiable person believed to be in 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.

151. The decision of the Directors as to whether the person acted honestly and in good faith and in what the indemnifiable person believed to be in 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.

152. 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 be the best interests of the Company or that the person had reasonable cause to believe that his conduct was unlawful.

153. Expenses, including legal fees, incurred by a Director in defending any legal, administrative or investigative proceedings may be paid by the Company in advance of the final disposition of such proceedings upon receipt of an undertaking by or on behalf of the Director to repay the amount if it shall ultimately be determined that the Director is not entitled to be indemnified by the Company in accordance with Article 149.
154. Expenses, including legal fees, incurred by a former Director in defending any legal, administrative or investigative proceedings may be paid by the Company in advance of the final disposition of such proceedings upon receipt of an undertaking by or on behalf of the former Director to repay the amount if it shall ultimately be determined that the former Director is not entitled to be indemnified by the Company in accordance with Article 149 and upon such terms and conditions, if any, as the Company deems appropriate.
155. The indemnification and advancement of expenses provided by, or granted pursuant to, this section is not exclusive of any other rights to which the person seeking indemnification or advancement of expenses may be entitled under any agreement, Resolution of Shareholders, resolution of disinterested Directors or otherwise, both as acting in the person's official capacity and as to acting in another capacity while serving as a Director of the Company.
156. If a person referred to in Article 149 has been successful in defence of any proceedings referred to in Article 149, the person is entitled to be indemnified against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred by the person in connection with the proceedings.
157. 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 body corporate 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.

RECORDS

158. 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 Registrar of Corporate Affairs in the previous 10 years.
159. 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.
160. 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.
- 161. 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; and
 - (b) minutes of meetings and Resolutions of Directors and committees of Directors.
- 162. Where any original records referred to in the aforementioned Articles 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.
- 163. The records kept by the Company under Article 158 to Article 162 shall be in written form or either wholly or partly as electronic records complying with the requirements of the Electronic Transactions Act, 2001 (No. 5 of 2001) as from time to time amended or re-enacted.

REGISTER OF CHARGES

- 164. 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.

SEAL

- 165. The Company shall have a Seal an impression of which shall be kept at the office of the Registered Agent of the Company. 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 witness 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 the signature of the 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.

DISTRIBUTIONS BY WAY OF DIVIDEND

166. 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.
167. Dividends may be paid in money, Shares, or other property.
168. Notice of any dividend that may have been declared shall be given to each Shareholder as specified in Articles 180 to 185 (inclusive) and all dividends unclaimed for 3 years after having been declared may be forfeited by Resolution of Directors for the benefit of the Company.
169. No dividend shall bear interest as against the Company and no dividend shall be paid on Treasury Shares.

ACCOUNTS AND AUDIT

170. 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.
171. 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. Such profit and loss account and balance sheet must be approved by the Board and signed by a Director on behalf of the Board.
172. The Company may by Resolution of Shareholders call for the accounts to be examined by auditors.
173. The first auditors shall be appointed by Resolution of Directors; subsequent auditors shall be appointed by Resolution of Shareholders or by Resolution of Directors.
174. 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.
175. The remuneration of the auditors of the Company may be fixed by Resolution of Directors.
176. 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.
177. 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.
178. 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 explanation as he thinks necessary for the performance of the duties of the auditors.

179. 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.

NOTICES

180. Any notice or document (including a share certificate) may be served on or delivered to any Shareholder by the Company either personally or by sending it through the post in a prepaid cover (in such form as any Director or the company secretary may determine) addressed to such Shareholder at his registered address or in accordance with the procedure set out in Article 182.
181. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four hours (or, where second-class mail is employed, forty-eight hours) after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.
182. The Company is generally and unconditionally authorised to use electronic communications with its Shareholders and in particular to send or supply documents or information to its Shareholders by making them available on a website. Accordingly, the Company may give or send to any Shareholders any notice or other document (excluding a share certificate) by electronic communication where:
- (a) the Company and that Shareholder have agreed to the use of electronic communication for sending copies of documents to the Shareholder and:
 - (i) the documents are documents to which the agreement applies; and
 - (ii) copies of the documents are sent using electronic communication to such address (or to one of such addresses if more than one) as may for the time being be notified by the Shareholder to the Company for that purpose; or
 - (b) the Company and that Shareholder have agreed to that Shareholder having access to documents on a website (instead of the documents being sent to him) and:
 - (i) the documents are documents to which the agreement applies; and
 - (ii) the text and images in the documents can be (as appropriate) read or seen using the naked eye; and
 - (iii) the Shareholder is notified in a manner for the time being agreed for the purpose between the Shareholder and the Company of:
 - (A) the presence of the documents on a website;
 - (B) the address of that website;
 - (C) the place on that website where the documents may be accessed and how they may be accessed; and
 - (D) the period of time for which the documents will be available on the website is for a period of not less than twenty-eight days from the date of notification or, if later, until the conclusion of any General Meeting to which the documents relate; and
 - (iv) the documents are published on that website throughout the period referred to in Article 182(b)(iii)(D) above, provided that, if the documents are published on that website for a part but not all of such period, the documents will be treated as published throughout that period if the failure to publish

those documents throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

183. A Shareholder which is itself a company shall be deemed to have agreed that the Company may send a notice or other document in accordance with Article 182.
184. Where a notice or other document is given or sent by electronic communication, it shall be deemed to have been given or sent at the expiration of two hours from the time it was sent to an address supplied by the Shareholder or of notification to the Shareholder of its publication on a website or, if later, from the time it was so published after the notification. Proof that a notice or other document given or sent by electronic communication was given or sent in accordance with current guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice or document was sent or given.
185. Any notice or other document may be served or delivered by the Company by reference to the share register as it stands at any time not more than 15 days before the date of service or delivery (or such shorter period as the Directors may determine by Resolution of Directors), no change in the share register after that time shall invalidate the service or delivery.

UNTRACED SHAREHOLDERS

186. The Company shall, subject to the Act, be entitled to sell the Shares of a Shareholder or the Shares to which a person is entitled by virtue of transmission on death or bankruptcy or otherwise by operation of law if and provided that during the previous period of 12 years no communication has been received by the Company from the Shareholder or the person entitled by transmission or otherwise by operation of law and no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Shareholder or to the person entitled by transmission or otherwise by operation of law to the Shares at his address on the share register or otherwise supplied by him pursuant to these Articles or otherwise the last known address given by the Shareholder or the person entitled by transmission or otherwise by operation of law to which cheques and warrants are to be sent has been cashed or other directed payment system has worked and at least three dividends in respect of the Shares in question have become payable and no dividend in respect of those Shares has been claimed.
187. To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of the said Shares and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission or otherwise by operation of law to such Shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former Shareholder or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Shareholder or other person in the books of the Company as a creditor for such amount which shall be a permanent debt of the Company. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than Shares or the shares of its holding company if any) as the Directors may from time to time think fit.

VOLUNTARY LIQUIDATION

188. The Company may by Resolution of Shareholders passed by a 75 per cent majority appoint a voluntary liquidator.

CONTINUATION

189. 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.

TAKEOVER PROVISIONS

190. Except with the consent of the Board or a majority of the Independent Shareholders, when:
- (a) any person (other than the Depository in its capacity as such) acquires, whether by a series of transactions over a period of time or not, Shares which (taken together with Shares held or acquired by persons acting in concert with him) carry 30 per cent or more of the voting rights of the Company; or
 - (b) any person (other than the Depository in its capacity as such) who, together with persons acting in concert with him, holds not less than 30 per cent but not more than 50 per cent of the voting rights and such person, or any person acting in concert with him, acquires additional Shares which increase his percentage of the voting rights.

such person ("**the offeror**") shall extend an offer, on the basis set out in these Articles, to the holders of all the issued Shares in the Company. For the purposes of this Article 190, "**Independent Shareholders**" means the Shareholders, other than any Shareholder who would otherwise be required to make a mandatory takeover offer under this Article 190, or any person acting in concert with such Shareholder (for the avoidance of doubt, any Shareholder selling Shares in such transaction shall be considered to be an Independent Shareholder entitled to vote on the resolution).

191. Any offer made under Article 190 must be conditional only upon the offeror having received acceptances in respect of Shares which, together with Shares acquired or agreed to be acquired before or during the offer, will result in the offeror and any person acting in concert with it holding Shares carrying more than 50 per cent of the voting rights.
192. No acquisition of Shares which would give rise to a requirement for any offer under Article 190 may be made or registered if the making or implementation of such offer would or might be dependent on the passing of a resolution at any meeting of the Shareholders of the Company or upon any other conditions, consents or arrangements.
193. Offers made under Article 190 must, in respect of each Class of Share capital involved, be in cash or be accompanied by a cash alternative at not less than the highest price paid by the offeror or any person acting in concert with it for Shares of that Class during the offer period and within 12 months prior to its commencement. The cash offer or the cash alternative must remain open after the offer has become or is declared unconditional as to acceptances for not less than 14 days after the date on which it would otherwise have expired.
194. No nominee of an offeror or persons acting in concert with it may be appointed as a Director, nor may an offeror and persons acting in concert with it exercise the votes attaching to any Shares held in the Company until the offer document has been posted.
195. Any offer required to be made pursuant to these Articles shall be made on terms that would be required by the then current United Kingdom City Code on Takeovers and Mergers ("**the City Code**"), as may from time to time be published by the United Kingdom Panel on Takeovers and Mergers ("**the Panel**"), save to the extent that the Board otherwise determines. In relation to any offer required to be made pursuant to these Articles, any matter which under the City Code would fall to be determined by the Panel shall be determined by the Board in its absolute discretion or by such person appointed by the Board to make such determination.

196. Except with the consent of the Board, Shareholders shall comply with the requirements of the City Code, in relation to any dealings in any Shares of the Company and in relation to their dealings with the Company in relation to all matters. Any matter which under the City Code would fall to be determined by the Panel shall be determined by the Board in its absolute discretion or by such person appointed by the Board to make such determination.
197. Any notice which under the City Code is required to be given to the Panel or any person (other than the Company) shall be given to the Company at its Registered Office.
198. In exercising any discretion conferred by Articles 194 and 195,
- (a) the Board or such other person (as the case may be) shall consider all guidance and statements issued by the Panel; and
 - (b) no infringement shall be made of the general principle that all holders of the securities of an offeree company of the same class must be afforded equivalent treatment.
199. If at any time the Board is satisfied that any Shareholder having incurred an obligation under these Articles to extend an offer to the holders of all the issued Shares shall have failed so to do, or that any Shareholders is in default of any other obligation imposed upon Shareholders pursuant to these Articles, then the Board may, in its absolute discretion at any time thereafter by notice (a "**direction notice**") to such Shareholders and any other Shareholders acting in concert with such Shareholders (together "**the defaulters**") direct that:
- (a) in respect of the Shares held by the defaulters (the "**default shares**") the defaulters shall not be entitled to vote at a general meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company;
 - (b) 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 capital or dividend or otherwise, and the Company shall not meet any liability to pay interest on any such payment when it is finally paid to the Shareholders;
 - (c) no other distribution shall be made on the default shares.
- The Board may at any time give notice cancelling a direction notice.
200. In construing Articles 189 to 198 (inclusive), words and expressions used in or defined in the City Code shall bear the same meanings given by the City Code.

DISCLOSURE OF INTEREST IN SHARES AND FAILURE TO DISCLOSE

201. Subject to any requirement under the Act, the provisions of Chapter 5 of the Disclosure and Transparency Rules which relate to the requirement of persons to disclose their interests in Shares, shall apply to the Company as if its Home State (as defined in such rules) was the United Kingdom and such rules shall be deemed to be incorporated into these Articles and shall bind the Company and the Shareholders (other than the Depository).
202. Subject to any requirement under the Act, the provisions of section 793 of the UK CA 2006 shall be deemed to be incorporated into these Articles and shall bind the Company and the Shareholders and references in such section to "a public company" shall be deemed to be references to the Company.
203. Where notice is served by the Company under section 793 of the UK CA 2006 (a "**section 793 notice**") on a Shareholder, or another person whom the Company knows or has reasonable cause to believe to be interested in Shares held by that Shareholder, and the Shareholder or other person has failed in relation to any Shares (the "**default shares**", which expression includes any Shares issued to such Shareholder after the date of the section 793 notice in respect of those Shares) to give the Company the information required within 14

days following the date of service of the section 793 notice, the Board may serve on the holder of such default shares a notice (a "**disenfranchisement notice**") whereupon the following sanctions apply, unless the Board otherwise decides:

- (a) the Shareholder shall not be entitled in respect of the default shares to be present or to vote (either in person or by proxy) at a general meeting or at a separate meeting of the holders of a Class of Shares or on a poll or to exercise other rights conferred by membership in relation to the meeting or poll; and
 - (b) where the default shares represent at least 0.25 per cent in nominal value of the issued Shares of their Class (calculated exclusive of any shares held as Treasury Shares):
 - (i) a dividend (or any part of a dividend) or other amount payable in respect of the default shares shall be withheld by the Company, which has no obligation to pay interest on it; and
 - (ii) no transfer of any of the default shares shall be registered unless:
 - (A) the transfer is an excepted transfer; or
 - (B) the Shareholder is not himself in default in supplying the information required and the Shareholder proves to the satisfaction of the Board that no person in default in supplying the information required is interested in any of the Shares the subject of the transfer; or
 - (C) registration of the transfer is required by any Relevant System,
- (and, for the purpose of ensuring this Article can apply to all Shares held by the holder, the Company may, in accordance with the regulations of any Relevant System, issue written notification to the operator of the Relevant System requiring the conversion into certificated form of any Shares held by the holder in uncertificated form).

REMOVAL OF SANCTIONS

204. The sanctions under Article 203 shall cease to apply seven days after the receipt by the Company of:
- (a) notice of registration of an excepted transfer in relation to the default shares the subject of the excepted transfer; and
 - (b) all information required by the section 793 notice, in a form satisfactory to the Board, in relation to any default shares.

NOTICE TO PERSON OTHER THAN A SHAREHOLDER

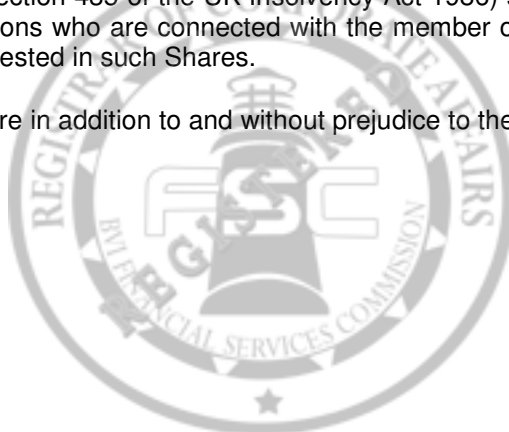
205. Where, on the basis of information obtained from a Shareholder in respect of a Share held by him, the Company issues a section 793 notice to another person, it shall at the same time send a copy of the section 793 notice to the Shareholder, but the accidental omission to do so, or the non-receipt by the Shareholder of the copy, does not invalidate or otherwise affect the application of Article 202.

INTEREST IN SHARES, FAILURE TO GIVE INFORMATION AND EXCEPTED TRANSFERS

206. For the purpose of Articles 201 to 205:
- (a) "**interested**" has the same meaning as in Part 22 of the UK CA 2006;

- (b) reference to a person having failed to give the Company the information required by a section 793 notice, or being in default in supplying such information, includes:
 - (i) reference to his having failed or refused to give all or any part of it; and
 - (ii) reference to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular; and
- (c) **"excepted transfer"** means, in relation to Shares held by a Shareholder:
 - (i) a transfer pursuant to acceptance of a takeover offer for the Company (within the meaning of section 974 of the UK CA 2006); or
 - (ii) a transfer where the Directors are satisfied that the transfer is made pursuant to a bona fide sale of the whole of the beneficial ownership of the Shares to a party unconnected with the member or with any person appearing to be interested in such Shares including any such sale made through a recognised investment exchange (as defined in the Financial Services and Markets Act 2000) (being a statute in force in the UK as may be amended or re-enacted from time to time) or another stock exchange outside the United Kingdom on which Shares in the capital of the Company are normally traded. For the purposes of this sub-paragraph any associate (as that term is defined in Section 435 of the UK Insolvency Act 1986) shall be included amongst the persons who are connected with the member or any person appearing to be interested in such Shares.

207. Articles 201 to 206 are in addition to and without prejudice to the Act.



We, INTERTRUST CORPORATE SERVICES (BVI) LIMITED, of 171 Main Street, Road Town, Tortola VG1110, British Virgin Islands for the purpose of incorporating a BVI Business Company under the laws of the British Virgin Islands hereby sign our name to these Articles of Association this 19th day of March 2013.

Incorporator

Sgd: Sabinah Clement

For and on behalf of
Intertrust Corporate Services (BVI) Limited

