



## **Territory of the British Virgin Islands**

The BVI Business Companies Act, 2004

### **MEMORANDUM AND ARTICLES OF ASSOCIATION**

of

**Northwest Investment Group Ltd.**

**Incorporated this 26th day of August, 2008**  
(Amended and Re-stated this 28th day of May, 2010)



AMS FINANCIAL SERVICES LIMITED  
Sea Meadow House, Blackburne Highway  
(P.O. Box 116) Road Town, Tortola  
British Virgin Islands  
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TERRITORY OF THE VIRGIN ISLANDS  
THE BVI BUSINESS COMPANIES ACT, 2004

ARTICLES OF ASSOCIATION  
OF  
**Northwest Investment Group Ltd.**

A COMPANY LIMITED BY SHARES

1 **NAME**

The name of the Company is Northwest Investment Group Ltd.

2 **INCORPORATION**

The Company is incorporated as a company limited by shares.

3 **REGISTERED OFFICE**

The first registered office of the Company shall be situated at the office of the first Registered Agent at Corporate Registrations Limited, Sea Meadow House, Blackburne Highway, (P.O. Box 116), Road Town, Tortola, British Virgin Islands.

**CURRENT REGISTERED OFFICE**

The current registered office of the Company is at Sea Meadow House, Blackburne Highway, (P.O. Box 116), Road Town, Tortola, British Virgin Islands.

4 **REGISTERED AGENT**

The first registered agent of the Company shall be at Corporate Registrations Limited, Sea Meadow House, Blackburne Highway, (P.O. Box 116), Road Town, Tortola, British Virgin Islands.

**CURRENT REGISTERED AGENT**

The current registered agent of the Company is AMS Trustees Limited of Sea Meadow House, Blackburne Highway, (P.O. Box 116), Road Town, Tortola, British Virgin Islands.

5 **OBJECTS AND POWERS**

- (a) The object for which the Company is incorporated is to engage without limitation in any act or activities which are not prohibited under any law for the time being in force in the British Virgin Islands.
- (b) The Company shall have full capacity, power, right, and privilege to:
- (i) engage in any business or businesses whatsoever, or in any act or activities which are not prohibited under any law for the time being in force in the British Virgin Islands;
  - (ii) carry on business with persons resident in the British Virgin Islands;
  - (iii) carry on banking or trust business, pursuant to a license issued to it under the Banks and Trust Companies Act, 1990 and to act as trustee of a Virgin Islands Special Trust;

- (iv) carry on business as an insurance company or as a reinsurance company, insurance agent, or insurance broker, pursuant to a license issued to it under the Insurance Act, 1994;
  - (v) carry on the business of company management pursuant to a license issued to it under the Company Management Act, 1990;
  - (vi) act as a custodian of shares in a company incorporated under the laws of the British Virgin Islands, pursuant to a license issued to it under the Financial Services Commission Act, 2001;
  - (vii) issue, cancel, and hold treasury shares, grant options over unissued shares in the Company and treasury shares, issue securities that are converted into shares, and give financial assistance to any person in connection with the acquisition of its own shares;
  - (viii) issue debentures, guarantee a liability or obligation of any person and secure any of its obligations by mortgage, pledge or other charge of any of its assets;
  - (ix) protect the assets of the Company for the benefit of the Company, its creditors and its Shareholders and, at the discretion of the directors, for any person having a direct or indirect interest in the Company;
  - (x) buy, sell, underwrite, invest in, exchange or otherwise acquire and hold, manage, develop, deal with and turn to account any bonds, debentures, shares, (whether fully paid or not) stocks, options, commodities, futures, forward contracts, notes or securities of Governments, States, municipalities, public authorities or public or private limited or unlimited companies in any part of the world, precious metals, gems, works of art and other articles of value and whether on a cash or margin basis and including short sales, and to lend money against the security of any of the aforementioned property;
  - (xi) buy, own, hold, subdivide, lease, sell, rent, prepare building sites, construct, reconstruct, alter, improve, decorate, furnish, operate, maintain, reclaim or otherwise deal with and/or develop land and buildings and otherwise deal in real estate in all its branches, make advances upon the security of land or houses or other property or any interest therein, and whether erected or in course of erection and whether on first mortgage or charge or subject to prior mortgage or charge, and to develop land and buildings as may seem expedient to the Company;
  - (xii) borrow or raise money by the issue of debentures, debenture stock (perpetual or terminable), bonds, mortgages, or any other securities founded or based upon all or any of the assets or property of the Company or without any such security and upon such terms as to priority or otherwise as the Company may think fit;
  - (xiii) do all such other things as are incidental to, or which the company may think conducive to the attainment of all the above objects, powers, rights and privileges.
- (c) For the purposes of section 9(4) of the The BVI Business Companies Act, 2004, there are no limitations on the businesses that the Company may carry on.

## 6 SHARES IN THE COMPANY

- (a) The Company shall be authorised to issue a maximum of 1,000,000,000 shares with a par value of £0.05 each in one single class.
- (b) The shares in the Company shall be issued in the currency of Great Britain.

- (c) Shares in the Company shall be issued as registered shares only.
- (d) The shares may be divided into such number of classes and series as the directors may by resolution from time to time determine, and until so divided shall comprise one class and series.
- (e) The Company shall not be authorized to issue bearer shares; convert registered shares to bearer shares; nor exchange registered shares for bearer shares.

**7 DESIGNATIONS, RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS ATTACHING TO SHARES**

Each Share in the Company confers upon the Shareholder:

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

**8 VARIATION OF CLASS RIGHTS**

If at any time the number of shares which the Company is authorised to issue is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) shall whether or not the Company is being wound up, be varied by a resolution with the consent in writing of the holders of a majority in excess of 50% of the issued shares of that class and of the holders of not less than 30% of the issued shares of any other class of shares which may be affected by such variation.

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

Rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of such further shares ranking pari passu therewith.

**10 AMENDMENTS**

- (a) The Company may by resolution of the Shareholders, or by a resolution of directors if no shares have been issued, amend this Memorandum of Association and the Articles of Association of the Company.
- (b) Amendments to this Memorandum of Association and to the Articles of Association may include changing the name of the Company; and increasing the number of shares which the Company is authorised to issue.
- (c) No amendment may be made by a resolution of the Directors:
  - (i) to restrict the rights or powers of Shareholders to amend the memorandum of association or the articles of association;
  - (ii) to change the percentage of Shareholders required to pass a resolution of Shareholders to amend the memorandum of association or articles of association;
  - (iii) to clauses 6, 7, 8, 9 and 10 of this Memorandum;
  - (iv) to prohibit Shareholders from amending the memorandum of association or articles of association; and

- (v) to Regulations 41.1, 43.2 and 44.1 of the Articles of Association of the Company.
- (d) Where a resolution is passed to amend the memorandum or articles of Association, the Company shall file for registration with the Registrar of Corporate Affairs:
  - (i) a notice of amendment in the approved form; or
  - (ii) a restated memorandum or articles of association incorporating the amendments made.



We, the undersigned Registered Agent, Corporate Registrations Limited of Sea Meadow House, Blackburne Highway, P.O. Box 116, Road Town, Tortola, British Virgin Islands, for the purpose of incorporating a BVI Business Company under the BVI Business Companies Act, hereby sign this Memorandum of Association the 26<sup>th</sup> day of August, 2008.

Incorporator:

Sgd. Viola Salomon

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Viola Salomon

Authorised Signatory  
Corporate Registrations Limited  
Sea Meadow House  
Blackburne Highway  
P.O. Box 116  
Road Town, Tortola  
British Virgin Islands





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

ARTICLES OF ASSOCIATION

OF  
**Northwest Investment Group Ltd.**

A COMPANY LIMITED BY SHARES

**1 INTERPRETATION**

1.1 In these Articles the following definitions shall apply:

**“Act”**

the BVI Business Companies Act, 2004 (No. 16 of 2004) as amended and re-enacted from time to time and every other statute from time to time in force in the British Virgin Islands, insofar as the same applies to the Company and as the same may be amended or re-enacted from time to time,

**“Admission”**

the admission of the Company's ordinary shares to trading on the AIM Market of the London Stock Exchange;

**“address”**

includes a postal address or any number or address used for the purposes of sending or receiving notices, documents or information by electronic means and/or by means of a website;

**“Annual General Meeting”**

a meeting of Shareholders to be held in each year pursuant to Regulation 18;

**“Articles”**

these articles of association of the Company as amended from time to time;

**“Auditors”**

the auditors of the Company from time to time;

**“Board”**

the board of Directors or the Directors present at a duly convened and quorate meeting of Directors or a duly authorised committee of the Directors as the context requires;

**“Business Day”**

a day other than a Saturday, Sunday or a day on which banks are authorised to close in London;

**“certificated share”**

a share in the capital of the Company that is not an uncertificated share and references to a share being held in certificated form shall be construed accordingly;

**“clear days”**

in relation to a period of notice or otherwise, that period excluding the day when the notice or other document is received or, if earlier, deemed to be received and the day for which it is sent or on which it is to take effect;

**“Company Communications Provisions”**

has the same meaning as in the UK Act 2006;

**“Depository”**

Capita IRG Trustees Limited in its capacity as depository /custodian for shares issued in uncertificated form;

**“Director”**

a director of the Company from time to time;

**“Disclosure and Transparency Rules”**

the Disclosure and Transparency Rules of the UKLA;

**“Dividend”**

a dividend declared by the Company from time to time;

**“electronic form” and “electronic means”**

have the same meanings as in the Company Communications Provisions;

**“entitled by transmission”**

in relation to a share, entitled as a consequence of the death or bankruptcy of a Shareholder or of another event giving rise to a transmission of entitlement by operation of law;

**“executed”**

includes signed, sealed or authenticated in some other way;

**“General Meeting”**

a meeting of the Shareholders of the Company, including (where the context permits) an Annual General Meeting;

**“holder”**

in relation to a share, the Shareholder whose name is entered in the Share Register as the holder of that share;

**“London Stock Exchange”**

London Stock Exchange plc;

**“Memorandum”**

the Company’s memorandum of association, as may be amended from time to time;

**“month”**

calendar month;

**“Office”**

the registered office of the Company from time to time;

**“paid up”**

paid up and/or credited as paid up;

**“person with mental disorder”**

person who is, or may be, suffering from mental disorder and an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a guardian, receiver, curator bonis or other person to exercise powers with respect to his property or affairs;

**“recognised person”**

a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange which is designated for the purposes of Sections 769(2), 776(3) and 778(1) of the UK Act 2006;

**“Resolution of Shareholders”**

any resolution passed in accordance with these Articles and which is passed by a simple majority of those Shareholders who (being entitled so to do) vote in person or by proxy (on a show of hands or on a poll, as the case may be) at the General Meeting at which such resolution is proposed;

**“Relevant System”**

shall mean the relevant system in which that share is a participating security at the relevant time;

**“seal”**

the common seal of the Company and, as appropriate, any official or securities seal that the Company has or may be permitted to have under the Act;

**“Secretary”**

the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

**“Shareholder”**

a person who holds shares in the Company;

**“Share Register”**

the register of Shareholders and includes so far as relevant a related operator register of Shareholders;

**“Special Resolution”**

a resolution passed by a majority of not less than three-fourths of those Shareholders who (being entitled so to do) vote in person or by proxy (on a show of hands or on a poll, as the case may be) at the General Meeting at which such resolution is proposed;

**“Sterling” or “GBP” or “£”**

the lawful currency of the Great Britain;

**“Subsidiary Undertaking”**

a subsidiary undertaking of the Company from time to time;

**“Treasury Shares”**

Shares in the Company that were previously issued but were repurchased, redeemed or otherwise acquired by the Company and not cancelled;

**“UK Act 2006”**

the Companies Act 2006 being a statute in the United Kingdom, as may be amended, restated or re-enacted from time to time;

**“UKLA”**

the Financial Services Authority acting in its capacity as the competent authority for the purposes of part VI of the UK Financial Services and Markets Act 2000, a statute in force in the United Kingdom, as may be amended or re-enacted from time to time;

**“uncertificated share”**

a share of a class in the capital of the Company which is recorded on the Share Register as being held in uncertificated form and title to which may, by virtue of the regulations governing the Relevant System, be transferred by means of a Relevant System and references to a share being held in uncertificated form shall be construed as a reference to that share being an uncertificated unit of security;

**“United Kingdom” or “UK”**

The United Kingdom of Great Britain and Northern Ireland.

- 1.2 The following Regulations shall constitute the Articles of the Company.
- 1.3 In these Articles words and expressions defined in the Act shall have the same meaning.
- 1.4 Unless otherwise required by the context, the singular shall include the plural and vice versa, and the masculine gender shall include the feminine and the neuter genders.
- 1.5 References to “person” shall include corporations and all other entities which are capable of having a legal existence.

**2 ISSUE OF SHARES AND VARIATION OF RIGHTS**

- 2.1 The Directors shall be generally and unconditionally authorised to exercise for each Allotment Period all the powers of the Company to allot relevant securities up to an aggregate nominal amount equal to the Allotment Amount.
- 2.2 During each Allotment Period the Directors shall be empowered to allot equity securities wholly for cash pursuant to and within the terms of the authority in Regulation 2.1 above and to sell Treasury Shares wholly for cash:
  - 2.2.1 in connection with a Rights Issue;
  - 2.2.2 pursuant to a Specific Authority; and
  - 2.2.3 otherwise than in connection with a Rights Issue or a Specific Authority, up to an aggregate nominal amount equal to the Non-Pre-emptive Amount.
- 2.3 By such authority and power the Directors may, during the Allotment Period, make offers or agreements which would or might require securities to be allotted or sold after the expiry of such period.

- 2.4 For the purposes of Regulations 2.1 to 2.5:
- 2.4.1 **"Allotment Period"** means any period (not exceeding five years on any occasion) for which the authority referred to in Regulation 2.1 above is renewed or extended by a Resolution of Shareholders stating the Allotment Amount for such period;
  - 2.4.2 the **"Allotment Amount"** shall, for any Allotment Period be that stated in the relevant resolution renewing or extending the authority referred to in Regulation 2.1 above for such period or any increased amount fixed by a Resolution of Shareholders and which shall for the first Allotment Period commencing from the date of adoption of these Articles until the subsequent Resolution of Shareholders reviewing or extending this authority, be equal to the entire authorised but unissued share capital of the Company;
  - 2.4.3 **"equity securities"** shall have the meaning given to it in Section 560(1) of the UK Act 2006;
  - 2.4.4 the **"Non-Pre-emptive Amount"** shall for any Allotment Period be that stated in the relevant Special Resolution renewing or extending the power referred to in Regulation 2.2 above for such period or any increased amount fixed by Special Resolution and which shall for the first Allotment Period commencing from the date of adoption of these Articles until the subsequent Special Resolution reviewing or extending this amount, be an aggregate nominal amount equal to £699,750;
  - 2.4.5 **"relevant securities"** shall have the meaning given to it in Sections 549(1) and (2) of the UK Act 2006;
  - 2.4.6 **"Rights Issue"** means an offer of equity securities open for acceptance for a period fixed by the Directors to: (i) holders on the register on a record date fixed by the Directors of ordinary shares in proportion to their respective holdings (for which purpose holdings in certificated and uncertificated form may be treated as separate holdings); and (ii) other persons so entitled by virtue of the rights attaching to any other equity securities held by them, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory;
  - 2.4.7 **"Specific Authority"** means an allotment of equity securities or sale of Treasury Shares for cash made pursuant to a specific authority granted by Special Resolution (in addition to any Non-Pre-emptive Amount) or made to fulfil a contractual obligation of the Company which without prejudice to Regulation 2.3, existed prior to the relevant Allotment Period; and
  - 2.4.8 the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or to convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.
- 2.5 Save for allotments made in accordance with Regulations 2.1 to 2.4, the Company shall not issue equity securities to any person whether or not such person is already a Shareholder unless such equity securities are first offered to the Shareholders in proportion as nearly as may be to the number of the existing shares held by them respectively, unless the Company in General Meeting shall by Special Resolution otherwise direct. Such offer shall be made by written notice specifying the number of equity securities offered and a period (being not less than 14 days) within which the offer, to the extent not accepted, will be deemed to be declined. The Board may, in accordance with the provisions of this Regulation 2.5, allot, grant options over or otherwise dispose of such equity securities not accepted pursuant to such offers, taking into account any exclusions as the Directors may deem necessary to deal with problems arising in any overseas territory, and together with any equity securities not capable of being offered aforesaid except by way of fractions to such persons on such terms which are not more favourable to the subscribers therefor than the terms on which they were offered to the Shareholders. The provisions of this Regulation 2.5 shall not apply to:

- 2.5.1 a particular allotment of equity securities if these are to be paid for otherwise than in cash;
- 2.5.2 shares to be held under an employees' share scheme (having the definition set out in the UK Act 2006); or
- 2.5.3 an allotment of bonus shares.
- 2.6 Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person upon and subject to such terms and conditions as the Directors shall think fit.
- 2.7 No share in the Company may be issued until the consideration in respect thereof is fully paid, and when issued the share is for all purposes fully paid and non-assessable save that a share issued for a promissory note or other written obligation for payment of a debt may be issued subject to forfeiture in the manner prescribed in these Articles.
- 2.8 Shares in the Company shall be capable of being issued for money, services rendered, personal property, an estate in real property, a promissory note or other binding obligation to contribute money or property or any combination of the foregoing as shall be determined by a resolution of the Directors provided that the Company shall not allot shares otherwise than in cash unless in accordance with the conditions set out in sections 593-596 and 1150-1153 of the UK Act 2006.
- 2.9 Shares in the Company may be issued for such amount of consideration as the Directors may from time to time by resolution determine, except that in the case of shares with par value, the amount shall not be less than the par value, and in the absence of fraud the decision of the Directors as to the value of the consideration received by the Company in respect of the issue is conclusive unless a question of law is involved.
- 2.10 A share issued by the Company upon conversion of, or in exchange for, another share or a debt obligation or other security in the Company, shall be treated for all purposes as having been issued for money equal to the consideration received or deemed to have been received by the Company in respect of the other share, debt obligation or security.
- 2.11 Treasury Shares may be disposed of by the Company on such terms and conditions (not otherwise inconsistent with these Articles) as the Company may by a resolution of the Directors determine.
- 2.12 The Company shall not be authorized to issue bearer shares; convert registered shares to bearer shares; or exchange registered shares for bearer shares.
- 2.13 The Company may issue fractions of a share and a fractional share shall have the same corresponding fractional liabilities, limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a whole share of the same class or series of shares.
- 2.14 The consideration in respect of the shares constitutes capital to the extent designated by the directors and the excess constitutes surplus, except that the directors must designate as capital an amount of the consideration that is at least equal to the amount that the share is entitled to as a preference, if any, in the assets of the Company upon liquidation of the Company.
- 2.15 Subject to the provisions of the Act, shares may be issued on the terms that they are redeemable, or at the option of the Company be liable to be redeemed on such terms and in such manner as the directors before or at any time of the issue of the shares may determine.

### **3 REGISTER OF SHAREHOLDERS**

- 3.1 The Company shall keep and maintain a register of Shareholders which shall contain the following:

- 3.1.1 the names and addresses of the persons who hold registered shares in the Company;
- 3.1.2 the number of each class and series of shares held by each shareholder;
- 3.1.3 the date on which the name of each shareholder was entered in the register of Shareholders; and
- 3.1.4 the date on which a person ceased to be a shareholder of the Company.

#### **4 SHARE CERTIFICATES**

- 4.1 Subject to the Act, a person (except a person in respect of whom the Company is not required by law to complete and have ready for delivery a certificate) whose name is entered on the Share Register in respect of shares of any one class in certificated form shall upon the issue or transfer to him of such shares be entitled to receive within one month after allotment (or such other period as the terms of issue shall provide) or the lodgement of transfer without payment, one certificate for all the certificated shares of each class registered in his name. In the case of a transfer of fully-paid shares, such person shall be entitled to receive a certificate within five Business Days after lodgement of the transfer and in the case of a transfer of partly-paid shares, within two months after lodgement of the transfer. In the case of joint holders, the Company shall not be bound to issue more than one certificate to all the joint holders and the receipt of a certificate by whichever of them is named first in the Share Register shall be sufficient in respect of all of them. Where part of the shares comprised in a certificate are transferred, the Shareholder transferring is entitled, without payment, to a certificate for his retained holding. Certificated shares of different classes may not be included in the same certificate.
- 4.2 Every certificate shall be issued under the seal or such other form of authentication as the Board may determine having regard to the terms of issue and the requirements of the UKLA and/or the London Stock Exchange and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount paid up on them.
- 4.3 No Shareholder shall be entitled to more than one certificate in respect of any one share held by him.
- 4.4 Where a Shareholder holds two or more certificates for certificated shares of one class, the Board may at his request, on surrender of the original certificates and without charge, cancel the certificates and issue a single replacement certificate.
- 4.5 At the request of a Shareholder, the Board may cancel a certificate and issue two or more in its place (representing certificated shares in such proportions as the Shareholder may specify) on surrender of the original certificate and on payment of such reasonable sum as the Board may determine.
- 4.6 If any share certificate is worn out, defaced, destroyed or lost, the Board may cancel it and issue a replacement certificate on such terms as to provision of evidence and indemnity (with or without security) and to payment of exceptional out of pocket expenses incurred by the Company in the investigation of that evidence and the preparation of that indemnity and security as the Board may decide, but otherwise without charge and, where it is worn out or defaced, on delivery up of the old certificate.

#### **5 DEPOSITORY INTERESTS AND UNCERTIFICATED SHARES**

- 5.1 The Directors shall, subject always to the Act, any other applicable laws and regulations and the facilities and requirements of any Relevant System and these Articles, have power to implement and/or approve any arrangements they may, in their absolute discretion, think fit in relation to (without limitation) the evidencing of title to and transfer of interests in shares in the capital of the Company in the form of depository interests or similar interests, instruments or securities, and to the extent such arrangements are so implemented, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer of shares in the capital of the Company represented thereby. The Directors

may from time to time take such actions and do such things as they may, in their absolute discretion, think fit in relation to the operation of any such arrangements.

- 5.2 Subject to the Act, the Board may permit shares (or interests in shares) to be held in uncertificated form and to be transferred by means of a Relevant System of holding and transferring shares (or interests in shares) in uncertificated form. Where the Board permits shares (or interests in such shares) to be held in uncertificated form, Regulations 5.5 and 5.6 shall commence to have effect immediately prior to the time at which the operator of the Relevant System concerned permits the class of shares (or interests in such shares) to be a participating security.
- 5.3 Conversion of shares held in certificated form into shares (or interest in such shares) held in uncertificated form, and vice versa, may be made in such manner as the Board may in its absolute discretion think fit (subject to the facilities and requirements of the Relevant System).
- 5.4 Shares issued by the Company that fall within a certain class shall not form a separate class of shares from other shares in that class because any share in that class is held in uncertificated form or is permitted in accordance with the regulations of the Relevant System to become a participating security.
- 5.5 In relation to any class of shares (or interest in such shares) which is, for the time being, a participating security, and for so long as such class remains a participating security, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:
  - 5.5.1 the holding of shares (or interest in such shares) of that class in uncertificated form;
  - 5.5.2 the transfer of title to shares (or interest in such shares) of that class by means of a Relevant System; or
  - 5.5.3 the requirements of the Relevant System

and, without prejudice to the generality of this Article, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the maintenance, keeping or entering up by the operator of the Relevant System, so long as that is permitted or required by the regulations governing the Relevant System, of an operator register of securities in respect of shares of that class in uncertificated form.

- 5.6 Without prejudice to the generality of Regulation 5.4 and notwithstanding anything contained in these Articles, where any class of shares (or interest in such shares) is, for the time being, a participating security (such class being referred to hereinafter as the "**Relevant Class**"):
  - 5.6.1 the register relating to the Relevant Class shall be maintained at all times in such place as may be determined by a resolution of the Directors ; and
  - 5.6.2 unless the Directors otherwise determine, shares of the Relevant Class held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings.

## 6 COMPANY'S RIGHTS IN RESPECT OF UNCERTIFICATED SHARES

- 6.1 Where any class of shares (or interest in such shares) is a participating security and the Company is entitled under the Act or the Articles to sell, transfer, dispose of, forfeit, re-allot, accept the surrender of or otherwise enforce a lien over a share (or interest in such share) held in uncertificated form, the Company shall be entitled, subject to the Act and the Articles and the facilities and requirements of the Relevant System:
  - 6.1.1 to require the holder of that uncertificated share (or interest in such share) by notice to change that share (or interest in such shares) into certificated form within the period specified in the notice and to hold that share in certificated form so long as required by the Company;

- 6.1.2 to require the holder of that uncertificated share (or interest in such share) by notice to give any instructions necessary to transfer title to that share by means of the Relevant System within the period specified in the notice;
- 6.1.3 to require the holder of that uncertificated share (or interest in such share) by notice to appoint any person to take any steps, including without limitation the giving of any instructions by means of the Relevant System, necessary to transfer that share within the period specified in the notice;
- 6.1.4 to take any action that the Board considers appropriate to achieve the sale, transfer, disposal of, forfeiture, re-allotment or surrender of that share (or interest in such share) or otherwise to enforce a lien in respect of it; and
- 6.1.5 to assume that the entries on any record of securities maintained by it in accordance with the regulations governing the Relevant System and regularly reconciled with the relevant operator register of securities are a complete and accurate reproduction of the particulars entered in the operator register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance upon such assumption; in particular, any provision of these Articles which requires or envisages that action will be taken in reliance on information contained in the register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

## 7 DISCLOSURE OF INTERESTS IN SHARES AND FAILURE TO DISCLOSE

- 7.1 Notwithstanding the provisions of 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).
- 7.2 Notwithstanding the provisions of the Act, the provisions of Section 793 of the UK Act 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.
- 7.3 Where notice is served by the Company under Section 793 of the UK Act 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:
  - 7.3.1 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 Shareholdership in relation to the meeting or poll; and
  - 7.3.2 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):
    - (a) 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
    - (b) no transfer of any of the default shares shall be registered unless:

- (i) the transfer is an excepted transfer; or
- (ii) 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
- (iii) registration of the transfer is required by any Relevant System,

(and, for the purpose of ensuring this Regulation 7.3.2(b) 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).

## 8 ACQUISITION OF OWN SHARES AND REDEMPTION OF SHARES

- 8.1 The directors may, in accordance with the Act, on behalf of the Company purchase, redeem, or otherwise acquire any of the Company's own shares for such consideration as they consider fit, and may either cancel or hold such shares as treasury shares.
  - 8.2 The directors may dispose of any shares held as treasury shares on such terms and conditions as they may from time to time determine. Shares may be purchased or otherwise acquired in exchange for newly issued shares in the Company.
  - 8.3 The directors may redeem any such share at a premium.
  - 8.4 The directors shall by resolution determine whether sections 60, 61, and 62 of the Act shall apply to the acquisition of shares.
  - 8.5 Upon cancellation of a share, the amount included as capital of the Company with respect to that share shall be deducted from the capital of the Company.
- 9 Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future, or partial interest in any share or any interest in any fractional part of a share.

## 10 NOTICE OF TRUST

- 10.1 No notice of a trust, whether expressed, implied or constructive, shall be entered in the register of Shareholders.

## 11 TRANSFER OF SHARES

- 11.1 Subject to the Act and to the Articles, any Shareholder may transfer all or any of his certificated shares (or interest in such shares) by instrument of transfer in any usual form or in such other form as the directors may approve and the instrument must contain the name and address of the transferee and be executed by or on behalf of the transferor but need not be under seal. The transferor is deemed to remain the holder of the share until the name of the transferee is entered in the register of Shareholders in respect of it. Transfers of shares (or interest in such shares) in uncertificated form shall be effected by means of the Relevant System in accordance with the rules of such Relevant System, the Act and the Articles and the operator of the Relevant System shall act as agent of the shareholder for the purposes of the transfer of shares or other securities in uncertificated form.
- 11.2 Subject to Regulation 7, the directors may refuse to register a transfer of a certificated share (or interest in such share) unless the instrument of transfer:
  - 11.2.1 is in respect of only one class of shares;
  - 11.2.2 is in favour of not more than four joint transferees;

- 11.2.3 is duly stamped (if required); and
- 11.2.4 is lodged at the Office or such other place as the directors may decide accompanied by the certificate for the shares to which it relates (save in the case of a transfer by a recognised person to whom no certificate was issued) and such other evidence (if any) as the directors may reasonably require to prove the title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so.
- 11.3 The directors may in their absolute discretion refuse to register any transfer of a certificated share the consideration for which was a promissory note or other binding obligation to contribute money or property, provided that where any such shares are admitted to trading on an investment exchange, this discretion may not be exercised in such a way as to prevent dealings in the shares from taking place on an open and proper basis.
- 11.4 The directors may, in circumstances permitted by the London Stock Exchange, refuse to register the transfer of a certificated share provided that exercise of such powers does not disturb the market in the shares.
- 11.5 The Board may refuse to register the transfer of an uncertificated share (or interest in such share) in any circumstances where refusal is permitted by the London Stock Exchange, and/or the rules and practices of the operator of the Relevant System provided that exercise of such powers does not disturb the market in the shares
- 11.6 Where the Board refuses to register a transfer of shares pursuant to this Regulation, it shall send as soon as practicable send the transferor and the transferee notice of the refusal.

## 12 TRANSMISSION OF SHARES

- 12.1 The personal representative of a deceased member, the guardian of an incompetent member, or the trustee of a bankrupt member shall be the only person recognized by the Company as having any title to his share.
- 12.2 Such personal representative, guardian or trustee shall not be entitled to exercise any rights as a member of the Company until that person has proceeded in the manner set out below.
- 12.3 The production to the Company of any document which is evidence of:
- 12.3.1 a grant of probate of the will, or grant of letters of administration of the estate, or confirmation of the appointment as executor, of a deceased member; or
  - 12.3.2 the appointment of a guardian of an incompetent member; or
  - 12.3.3 the trustee of a bankrupt member; or
  - 12.3.4 any other documentation providing reasonable evidence of the applicants beneficial ownership of the shares,
- shall be accepted by the Company.
- 12.4 If the deceased, incompetent member or bankrupt member is domiciled outside the British Virgin Islands the Company shall accept the documents referred to in Regulation 12.3 above, if such documents are issued by a foreign court which had competent jurisdiction in the matter.
- 12.5 For the purposes of establishing whether or not a foreign court had competent jurisdiction in the matter the directors may obtain appropriate legal advice.
- 12.6 The directors may also require an indemnity to be given by the personal representative, guardian, or trustee of the member.
- 13 An application by any such person to be registered as a member shall for all purposes be deemed to be a transfer of shares of the deceased, incompetent, or bankrupt member and the directors shall treat it as such.

14 Any person who has become entitled to a share in consequence of the death, incompetence, or bankruptcy of any member 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 and such request shall likewise be treated as if it were a transfer.

15 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.

## 16 LIEN

16.1 The Company shall have a first and paramount lien on every share which has been registered in the name of a member, whether singly or jointly with any other person, for all the debts incurred before or after the notice to the Company of any interest of any person other than such member, and whether the time for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not.

16.2 The Company's lien on a share shall extend to all dividends payable thereon.

16.3 The directors may at any time either generally, or in any particular case, waive any lien that has arisen or may declare any share to be wholly or in part exempt from the provisions of this regulation.

16.4 The Company may sell, in such manner as the directors may by resolution determine, any share on which the Company has a lien, but no sale shall be made unless the sum in respect of which the lien exists is payable nor until the expiration of twenty one days after a notice in writing, demanding payment of the sum payable and giving notice of the intention to sell in default of such payment, has been served on the holder of the share for the time being.

16.5 The net proceeds of the sale by the Company of any share on which it has a lien shall be applied in or towards payment in respect of which the lien exists so far as the same is payable and any residue shall (subject to a like lien for debts or liabilities not payable as existed upon the share prior to the sale) be paid to the holder of the share immediately before such sale.

16.6 For giving effect to any such sale the directors may authorise some person to transfer the share sold to the purchaser thereof.

16.7 The purchaser shall be registered as the holder of the share and he shall not be bound to see the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

## 17 FORFEITURE OF SHARES

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

17.2 A written notice of call specifying the date for payment to be made shall be served on the member who defaults in making payment in respect of the shares.

17.3 The written notice of call referred to in the above Regulation 17.2 shall name a further date not earlier than the expiration of 14 days from the date of service of the notice on or before which the payment required by the notice is to be made and shall contain a statement that in the event of non-payment at or before the time named in the notice the shares, or any of them, in respect of which payment is not made will be liable to be forfeited.

17.4 Where a written notice of call has been issued pursuant to this Regulation 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.

- 17.5 The Company is under no obligation to refund any monies to the Shareholder whose shares have been cancelled pursuant to this Regulation and that Shareholder shall be discharged from any further obligation to the Company.

## 18 MEETINGS OF SHAREHOLDERS

- 18.1 The directors may convene meetings of the Shareholders of the Company at such times and in such manner and place as the directors consider necessary or desirable provided that an Annual General Meeting shall be held each year within six months of the day immediately following the Company's accounting reference date (in addition to any other General Meetings which may be held in that year) and such meeting shall be specified as the Annual General Meeting in the notice calling it. Subject to this Article and the Act, the Annual General Meeting shall be held at such date, time and place as the Board shall decide.
- 18.2 The Directors shall convene a General Meeting upon the written request of Shareholders holding no less than 30 per cent. of the votes of the issued voting shares in the Company.
- 18.3 At least 21 clear days' notice of every Annual General Meeting and at least 14 clear days' notice of every other General Meeting shall be given to such Shareholders as are, under the Articles or the terms of issue of shares, entitled to receive such notices from the Company. Every notice of meeting shall specify the general nature of the business to be transacted at the meeting; whether the meeting is an Annual General Meeting or a General Meeting; the place, date and time of the meeting and shall state, with reasonable prominence, that a Shareholder is entitled to appoint one or more proxies to exercise all or any of his rights to attend and to speak and vote and that a proxy need not also be a Shareholder.
- 18.4 For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes such persons may cast, the Company may specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the Register in order to have the right to attend or vote at the meeting.
- 18.5 Subject to the Act, a meeting, although called by shorter notice than that specified in the preceding Article, is deemed to be duly called if it is so agreed:
- 18.5.1 in the case of an Annual General Meeting, by all the Shareholders entitled to attend and vote at the meeting; and
  - 18.5.2 in the case of any General Meeting, by a majority in number of the Shareholders having a right to attend and vote at the meeting, being a majority together holding not less than 80 per cent. of the votes of the shares having a right to attend and vote at the meeting.
- 18.6 The inadvertent failure of the directors to give notice of a meeting to a member, or the fact that a member has not received the notice, does not invalidate the meeting.
- 18.7 A meeting of the Shareholders may on the application of a member or director of the Company be ordered by the Court if:
- 18.7.1 it is impracticable to call or conduct a meeting of the Shareholders of a company in the manner specified in the Act or in these Articles; or
  - 18.7.2 if it is in the interest of the Shareholders of the Company that a meeting of Shareholders is held.

## 19 PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

- 19.1 No business shall be transacted at any meeting unless a quorum of Shareholder(s) is present at the time when the meeting proceeds to business. A quorum shall consist of the holder or holders present in person (or by proxy) holding (or representing by proxy) no less than 20 per cent. of the votes of the issued voting shares in the Company. The absence of a quorum does

not prevent the appointment of a chairman in accordance with the Articles, which is not treated as part of the business of the meeting.

- 19.2 If, within half an hour from the time appointed for the meeting, a quorum is not present, the meeting shall be dissolved.
- 19.3 At every meeting the Shareholders present shall choose someone 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 shares entitled to vote and who is present at the meeting shall preside as chairman failing which the oldest individual person shall take the chair.
- 19.4 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.
- 19.5 At any meeting, a resolution put to the vote shall be decided on a show of hands by a simple majority unless a poll is (before or on the declaration of the result of the show of hands) demanded:
  - 19.5.1 by the chairman; or
  - 19.5.2 by any member present in person, voting trustee, committee or by proxy and representing not less than one tenth of the shares entitled to vote.
- 19.6 Unless a poll be so demanded, a declaration by the chairman that a resolution has, on a show of hands, been carried, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be sufficient evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 19.7 If a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 19.8 The demand for a poll may be withdrawn.
- 19.9 In the case of an equality of votes, whether on a show of hands, or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a second or casting vote.

## 20 VOTES OF SHAREHOLDERS

- 20.1 At any meeting of Shareholders whether on a show of hands or on a poll, every member entitled to vote and who is present in person, by a voting trustee, by a committee, or by proxy shall have one vote for every voting share of which he is the holder.
- 20.2 A member may be represented at a meeting of Shareholders by a voting trustee, by a committee, or by proxy who may speak and vote on behalf of that member.
- 20.3 If a committee shall be appointed for any member who is entitled to vote and who is of unsound mind that member may vote by his committee.
- 20.4 If two or more persons are jointly entitled to a share or shares and if more than one of such persons shall vote in person or by voting trustee or by committee or by proxy at any meeting of Shareholders, the vote of that person whose name appears first among such voting joint holders in the register of Shareholders shall alone be counted.
- 20.5 The instrument appointing a proxy shall be in such form as the chairman of the meeting shall accept as properly evidencing the wishes of the member appointing the proxy.
- 20.6 The instrument appointing a proxy shall be in writing under the hand of the appointer unless the appointer is a corporation or other form of legal entity other than one or more individuals

holding as joint owners in which case the instrument appointing a proxy shall be in writing under the hand of an individual duly authorised by such corporation or legal entity to execute the same.

- 20.7 The chairman of any meeting at which a vote is cast by proxy so authorised may call for a notarially certified copy of such authority which shall be produced within seven days of being so requested or the vote or votes cast by such proxy shall be disregarded.
- 20.8 The instrument appointing a proxy shall be produced at the place appointed for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote.
- 20.9 A member of the Company shall be deemed to be present at a meeting of Shareholders if:
- 20.9.1 he participates by telephone or other electronic means; and
- 20.9.2 all Shareholders participating in the meeting are able to hear each other.
- 20.10 Resolutions of shareholders shall not be passed other than in a meeting in accordance with this Article

## 21 CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

- 21.1 A corporation or other form of corporate legal entity which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Shareholders of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

## 22 DIRECTORS

- 22.1 The number of the directors shall be not less than two nor more than fifteen.
- 22.2 The first director or directors shall be appointed by the first Registered Agent of the Company within such time after the date of incorporation of the Company as may be prescribed by law. Thereafter, the directors shall be elected by the Shareholders or by the Directors subject to ratification by the Shareholders at the next ensuing General Meeting after such appointment.
- 22.3 A person may not be appointed or elected as director may not be elected unless he has consented in writing to be director.

## 23 TERM OF OFFICE BY DIRECTOR

- 23.1 A Director shall be removed from office by a resolution of the Directors if:
- 23.1.1 he becomes prohibited by law from being a Director; or
- 23.1.2 he shall resign by writing under his hand in accordance with Regulation 23.2 or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or
- 23.1.3 he becomes bankrupt under the laws of any jurisdiction or compounds with his creditors; or
- 23.1.4 he is a person with mental disorder; or
- 23.1.5 he does not attend any Board meetings for a period of twelve consecutive months without the Board's permission; or
- 23.1.6 he is accused of fraudulent, criminal or any other behaviour likely to bring the Company or the AIM market (as operated by London Stock Exchange plc) into disrepute and a notice in writing is served upon him, signed by a majority of the

Directors for the time being, to the effect that his office as Director shall on receipt (or deemed receipt) of such notice be vacated on the basis that such Directors agree that the accusation carries sufficient merit so as to make his position as a Director untenable (and for the avoidance of doubt, the notice referred to in this Article may be signed in any number of counterparts all of which taken together shall constitute one and the same notice).

23.1.7 a notice in writing is served upon him, signed by not less than three-quarters of the Directors for the time being, to the effect that his office as Director shall on receipt (or deemed receipt) of such notice be vacated (and for the avoidance of doubt, the notice referred to in this Article may be signed in any number of counterparts all of which taken together shall constitute one and the same notice).

23.2 A Director may resign his office by giving written notice of his wish to resign to the Company and the resignation shall have effect from the date the notice is received by the Directors or the Secretary or at such later time as is specified in the notice.

## 24 RETIREMENT BY ROTATION

24.1 Each Director shall retire at the Annual General Meeting held in the third calendar year following the year in which he was elected or last re-elected but, unless he falls within Regulation 24.2 below, he shall be eligible for re-election.

24.2 A Director shall also retire at any Annual General Meeting if he has agreed to do so (whether in accordance with the terms of his appointment or otherwise) and, unless the Directors have agreed otherwise, he shall not be eligible for re-election.

24.3 A Director may at any general meeting retire from office and stand for re-election

24.4 The Company at the meeting at which a Director retires under any provision of these Articles may by Shareholder Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for election. In the absence of such a resolution the retiring Director shall nevertheless be deemed to have been re-elected except in any of the following cases:

24.4.1 where at such meeting a resolution for the re-election of such Director is put to the meeting and lost, or it is expressly resolved not to fill the office being vacated; or

24.4.2 where such Director has given notice in writing to the Company that he is unwilling to be re-elected.

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

## 25 ELIGIBILITY OF NEW DIRECTORS

25.1 No person other than a Director retiring at the meeting is eligible for appointment or reappointment as a Director at any General Meeting or Annual General Meeting unless he is recommended by the Board for election, or, not less than seven nor more than 42 days before the day fixed for the meeting, notice in writing to the Secretary at the Office executed or authenticated in accordance with these Articles by a Shareholder qualified to be present and vote at the meeting has been sent of his intention to propose such person for appointment or reappointment, accompanied by notice in writing, executed (or authenticated in accordance with these Articles) by the person to be proposed, of his willingness to be appointed or reappointed.

25.2 The notice from the Shareholder shall give the particulars in respect of that person which would (if he were appointed or reappointed) be required to be included in the Company's register of Directors.

**26 VOTING ON RESOLUTION FOR APPOINTMENT**

- 26.1 Every resolution of a General Meeting for the appointment or reappointment of a Director shall relate to one named person and a single resolution for the appointment or reappointment of two or more persons as Directors is void, unless a Resolution of Shareholders that the resolution is proposed in this way has first been agreed to by the meeting without any vote being given against it.

**27 REMOVAL BY RESOLUTION OF SHAREHOLDERS AND OTHER MATTERS CONCERNING DIRECTORS**

- 27.1 Notwithstanding anything in these Articles or in any agreement between any Director and the Company, the Company may by a Resolution of Shareholders passed at a general meeting of the Company convened for that purpose, the notice of which has specified that the meeting has been called for that purpose or a written resolution of the Shareholders to which at least 75 per cent. of the Shareholders have consented in writing remove any Director before the expiration of his period of office (without prejudice to a claim for damages for breach of contract) and may, subject to the Articles, by a Resolution of Shareholders appoint another Director, who is willing to act, in his place.
- 27.2 A person appointed in place of a Director so removed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed or reappointed a Director.
- 27.3 A person shall not be appointed as a director unless that person has consented in writing to be a director or to be a reserve director.
- 27.4 The Company shall maintain a register of directors which shall contain:
- 27.4.1 the names and addresses of the persons who are directors of the Company or the person who has been nominated as a reserve director of the Company;
  - 27.4.2 the date on which each person whose name is entered in the register was appointed as a director of the Company or was nominated as a director of the Company;
  - 27.4.3 the date on which each person named as a director or was nominated as a reserve director ceased to be a director of the Company or a reserve director of the Company; and
  - 27.4.4 such other information as may be prescribed.
- 27.5 Each director holds office until his successor takes office or until his earlier death, resignation, or removal.
- 27.6 A vacancy in the board of directors may be filled by a Resolution of Shareholders.
- 27.7 The office of director shall be vacated if the director:
- 27.7.1 retires from office at the Annual General Meeting; or
  - 27.7.2 is removed from office by a Resolution of Shareholders; or
  - 27.7.3 becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - 27.7.4 becomes of unsound mind, or of such infirm health as to be incapable of managing his affairs; or
  - 27.7.5 resigns his office by a notice in writing to the Company; or
  - 27.7.6 dies.

- 27.8 A director shall not require a share qualification, but nevertheless shall be entitled to attend and speak at any meeting of the Shareholders.
- 27.9 A trustee of designated shares in the Company which are held under a Virgin Islands Special Trust shall not be a director of the Company.
- 27.10 A director by writing under his hand deposited at the Office, may from time to time appoint another director or another person to be his alternative.
- 27.11 Every such alternate shall be entitled to be given notice of meetings of the directors and to attend and vote as a director at any such meeting at which the director appointing him is not personally present and generally at such meeting to have and exercise all the powers, rights, duties and authorities of the director appointing him.
- 27.12 Every such alternate shall be deemed to be an officer of the Company and shall not be deemed to be an agent of the director appointing him.
- 27.13 If undue delay or difficulty would be occasioned by giving notice to a director of a resolution of which his approval is sought, his alternate (if any) shall be entitled to signify approval of the same on behalf of that director.
- 27.14 The remuneration of an alternate shall be payable out of the remuneration payable to the director appointing him, and shall consist of such portion of the last mentioned remuneration as shall be agreed between such alternate and the director appointing him.
- 27.15 A director by writing under his hand deposited at the Office may at any time revoke the appointment of an alternate appointed by him.
- 27.16 If a director shall die or cease to hold the office of director, the appointment of his alternate shall thereupon cease.
- 27.17 There shall be available to be paid out of the funds of the Company to the Directors as fees in each year an aggregate sum not exceeding an amount to be determined by the Board but in any event an aggregate amount not exceeding £80,000, such sum to be divided among such Directors in such proportions as the Board may decide or, in default of agreement, equally. Any Director holding the office of director for part of a year shall, unless otherwise agreed, be entitled only to a proportionate part of such fee. The Company may by Resolution of Shareholders increase the amount of the fees payable under this Article. A fee payable pursuant to this Article is distinct from any salary, remuneration or other amount payable to him under any other Article and accrues from day to day.
- 27.18 A 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 shall be approved by resolution of the directors.
- 27.19 The Company may pay to a director who at the request of the Company holds any office (including a directorship) in, or renders services to, any company in which the Company may be interested, such remuneration (whether by way of salary, commission, participation in profits or otherwise) in respect of such office or services as shall be approved by resolution of the directors.
- 27.20 A director may hold any other office or position of profit under the Company (except that of auditor) in conjunction with his office of director, and may act in a professional capacity to the Company on such terms as to remuneration or otherwise as the directors shall determine.

## 28 **CONFLICT OF INTEREST**

- 28.1 A director may be or become a director or officer of, or otherwise be interested in any company promoted by the Company, or in which the Company may be interested, as a member or otherwise and no such director shall be accountable for any remuneration or other benefits received by him as director or officer or from his interest in such other company.

- 28.2 A director may also exercise the voting powers conferred by the shares in any other company held or owned by the Company in such manner in all respects as they think fit, including the exercise thereof in favour of any resolutions appointing them, or of their number, directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.
- 28.3 A director may vote in favour of the exercise of such voting rights in the manner aforesaid notwithstanding that he may be, or be about to become a director or officer of such other company, and as such in any other manner is, or may be, interested in the exercise of such voting rights in the manner aforesaid.
- 28.4 No director shall be disqualified by his office from contracting with the Company either as a vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any director shall in any way interested be voided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement, by reason of such director holding that office or of the fiduciary relationship thereby established.
- 28.5 The nature of a director's interest must be declared by him at the meeting of the directors at which the question of entering into the contract or arrangement is first taken into consideration, and if the director was not at the date of the meeting interested in the proposed contract or arrangement, or shall become interested in a contract or arrangement after it is made, he shall forthwith after becoming so interested, advise the Company in writing of the fact and nature of his interest.
- 28.6 A general notice to the directors by a director that he is a member of a special firm or company, and is to be regarded as interested in any contract or transaction which may, after the date of notice, be made with such firm or company shall (if such director shall give the same at a meeting of the directors, or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the directors after it is given) be a sufficient declaration of interest in relation to such contract or transaction with such firm or company.
- 28.7 A director may be counted as one of a quorum upon a motion in respect of any contract or arrangement which he shall make with the Company, or in which he is so interested as aforesaid, and may vote upon such motion.

## 29 POWERS OF DIRECTORS

- 29.1 The business and affairs of the Company shall be managed by the directors who may pay all expenses incurred preliminary to and in connection with the formation and registration of the Company, and may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Shareholders subject to any delegation of such powers as may be authorised by these Articles and to such requirements as may be prescribed by a Resolution of Shareholders, but no requirement made by resolution of the Shareholders shall prevail if it be inconsistent with these Articles nor shall such requirement invalidate any prior act of the directors which would have been valid if such requirement had not been made.
- 29.2 The Board may entrust to and confer upon any director or officer any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- 29.3 The directors may delegate any of their powers to committees consisting of such member or Shareholders of their body as they think fit. Any committee so formed shall in the exercise of powers so delegated conform to any regulations that may be imposed on it by the directors.
- 29.4 Subject to the provisions of the Act, the directors may from time to time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles) and for such period and subject to such

conditions as they think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney to delegate all or any of the powers authorities and discretions vested in him.

- 29.5 Any director who is a body corporate may appoint any person its duly authorised representative for the purpose of representing it at Board meetings and of transacting any of the business of the directors.
- 29.6 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be, in such manner as the directors shall by resolution determine.
- 29.7 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets both present and future and uncalled capital, or any part thereof, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or its parent undertaking (if any) or any subsidiary undertaking of the Company or of any third party up to a maximum aggregate value of £10,000,000.
- 29.8 Notwithstanding any other Article, but subject to the Act and any preferential or other special rights attached to shares, the Company or the Board may fix any date as the record date for a dividend, distribution, allotment or issue. The record date may be on or at any time within six months before or after a date on which the dividend, distribution, allotment or issue is declared, made or paid.
- 29.9 If the number of directors shall have been fixed at two or more persons and by reason of vacancies having occurred in the Board there shall be only one continuing director, he shall be authorised to act alone only for the purpose of appointing another director.

### 30 PROCEEDINGS OF DIRECTORS

- 30.1 The meetings of the Board of Directors and any committee thereof shall be held at such place or places as the directors shall determine.
- 30.2 Any one or more directors may convene a meeting of directors.
- 30.3 A director may at any time summon a meeting of the directors.
- 30.4 If the Company shall have only one director, the provisions hereinafter contained for meetings of the directors shall not apply but such sole director shall have full power to represent and act for the Company in all matters and in lieu of minutes of a meeting shall record in writing and sign a note or memorandum of all matters requiring a resolution of the directors. Such note or memorandum shall constitute sufficient evidence of such resolution for all purposes.
- 30.5 The directors may elect a chairman of their meeting and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present at the time appointed for holding the same, the directors present may choose one of their number to be chairman for the meeting.
- 30.6 The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 30.7 Questions arising at any meeting shall be decided by a majority of votes. In case of an equality in votes the Chairman shall have a second or casting vote.
- 30.8 A meeting of the directors held in contravention of the notice requirement shall be valid if a majority of the directors entitled to vote at the meeting have waived notice of the meeting.
- 30.9 The inadvertent failure to give notice of a meeting to a director, or the fact that a director has not received the notice, shall not invalidate the meeting.

- 30.10 A meeting of the directors is duly constituted for all purposes if at the commencement of the meeting there are present in person or by alternate a majority of the total number of directors. If the total number of directors is two, a meeting shall be duly constituted for all purposes with both directors.
- 30.11 If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall be dissolved.
- 30.12 Any one or more member of the Board of Directors or any committee thereof may participate in a meeting of such Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.
- 30.13 A resolution approved by a majority of the directors for the time being entitled to receive notice of a meeting of the directors or of a committee of the directors and taking the form of one or more documents in writing or by telex, telegram, cable or other written or electronic communication shall be as valid and effectual as if it had been passed at a meeting of the directors or of such committee duly convened and held, without the need for notice.

## **31 OFFICERS**

- 31.1 The directors of the Company may, by resolution, appoint officers of the Company at such times as shall be considered necessary or expedient, and such officers may consist of a President, one or more Vice Presidents, a Secretary, and a Treasurer and such other officers as may from time to time be deemed desirable.
- 31.2 The officers shall perform such duties as shall be prescribed at the time of their appointment subject to any modifications in such duties as may be prescribed by the directors. In the absence of any specific allocation of duties it shall be the responsibility of 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 Secretary to maintain the registers, minute books and records (other than financial records) of the Company and to ensure compliance with all procedural requirements imposed on the Company by law; and the Treasurer to be responsible for the financial affairs of the Company.
- 31.3 A person may hold more than one office and no officer need be a director or member of the Company. The officers shall remain in the office until removed from office by the directors whether or not a successor is appointed.
- 31.4 An officer who is a body corporate may appoint any person its duly authorised representative for the purpose of representing it and of transacting any of the business of the officers.

## **32 INDEMNITY**

- 32.1 Subject to the provisions of the Act and of any other statute for the time being in force every director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no director or other officer shall be liable for any loss, damage, or misfortune which may happen to, or be incurred by the Company in the execution of the duties of his office, or in relation thereto.

## **33 SEAL**

- 33.1 The Company shall have a common seal an imprint of which shall be kept at the office of the registered agent of the Company.
- 33.2 The directors shall provide for the safe custody of the common seal of the Company.

- 33.3 The common seal when affixed to any instrument except as provided herein, shall be witnessed by a director or such other person who is authorised from time to time by the directors to witness the application of the seal of the Company.
- 33.4 The directors shall provide for the safe custody of the common seal of the Company. The common seal when affixed to any instrument except as provided herein, shall be witnessed by a director or any other person so authorised from time to time by the directors.
- 33.5 The directors may provide for a facsimile of the common seal and approve the signature of any director or authorised person which may be reproduced by printing or other means on any instrument and it shall have the same force and validity as if the seal had been affixed to such instrument and the same had been signed as hereinbefore described.

#### 34 **DIVIDENDS AND RESERVES**

- 34.1 The directors may, by resolution, declare a dividend if satisfied that immediately after the payment of the dividend:
- 34.1.1 the value of the Company's assets exceeds its liabilities; and
- 34.1.2 the Company is able to pay its debts as they fall due.
- 34.2 Dividends may be declared and paid in money, shares, or other property of the Company.
- 34.3 The directors may from time to time pay to the Shareholders such interim dividends as appear to the directors to be justified by the surplus of the Company.
- 34.4 Subject to the rights of the holders of shares entitled to special rights as to dividends, all dividends shall be declared and paid according to the par value of the shares in issue, excluding those shares which are held by the Company as treasury shares at the date of declaration of the dividend.
- 34.5 The directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at their discretion, either be employed in the business of the Company or be invested in such investments as the directors may think fit.
- 34.6 If several persons are registered as joint holders of any share, any of them may give effectual receipt for any dividend or other monies payable on or in respect of the share.
- 34.7 Notice of any dividend that may have been declared shall be given to each member and all dividends unclaimed for three years after having been declared may be forfeited by the directors for the benefit of the Company.
- 34.8 No dividend shall bear interest against the Company.

#### 35 **BOOKS, RECORDS AND SENDING ACCOUNTS**

- 35.1 The Company shall keep such accounts and records as the directors consider necessary or desirable in order to reflect the financial position of the Company.
- 35.2 Subject to the Act, either:
- 35.2.1 a copy of every Directors' report and Auditors' report accompanied by the Company's annual accounts and every other document required by law to be attached to them (together, the "**Company's Annual Accounts and Reports**"); or
- 35.2.2 a summary financial statement derived from the Company's Annual Accounts and Reports, prepared in accordance with the Act,

shall, not less than 21 clear days before the date of the meeting at which copies of the documents listed in Regulation 35.2.1 are to be laid, be sent to every Shareholder (whether or not entitled to receive notices of General Meetings) and to every holder of debentures of the

Company (whether or not entitled to receive notices of General Meetings) and to the Auditors and to every other person who is entitled to receive notices of General Meetings from the Company. This Regulation does not require such documents to be sent to any Shareholder or holder of debentures of whose address the Company is not aware nor to more than one of the joint holders of any shares or debentures.

- 35.3 References in this Regulation to sending to any person copies of the Company's Annual Accounts and Reports or a summary financial statement include references to using electronic means for sending such documents to such address as may for the time being be notified to the Company by that person for that purpose including any electronic address.
- 35.4 For these purposes, such documents are also to be treated as sent to a person using electronic means where:
- 35.4.1 the Company and that person have agreed (or it is deemed that they have agreed) to his having access to the documents on a website (instead of their being sent to him);
  - 35.4.2 the documents are documents to which that agreement (or deemed agreement) applies; and
  - 35.4.3 that person is notified, in a manner for the time being agreed (or deemed agreed) for the purpose between him and the Company, of:
    - (a) the publication of the documents on a website;
    - (b) the address of that website; and
    - (c) the place on that website where the documents may be accessed, and how they may be accessed.
- 35.5 Documents treated in accordance with Regulation 35.4 as sent to any person are to be treated as sent to him not less than 21 clear days before the date of a meeting if, and only if:
- 35.5.1 the documents are published on the website throughout a period beginning at least 21 clear days before the date of the meeting and ending with the conclusion of the meeting; and
  - 35.5.2 the notification sent for the purposes of Regulation 35.4.3 is sent not less than 21 clear days before the date of the meeting.
- 35.6 Nothing in these Articles shall invalidate the proceedings of a meeting where:
- 35.6.1 any documents that are required to be published as mentioned in Regulation 35.5.1 are published for a part, but not all, of the period mentioned in that Article; and
  - 35.6.2 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.
- 35.7 Any Shareholder or debenture holder shall be entitled to receive free of charge on application at the Office a copy of the documents listed in Regulation 35.2, in addition to any document to which he is entitled under these Articles and the Company may send such copy documents by electronic means to such address as may for the time being be notified to the Company by that person for that purpose.
- 35.8 The accidental omission to send any document required to be sent to any person under this Article or the non-receipt of any document by any person entitled to receive it does not invalidate any such document or the proceedings at any General Meeting or Annual General Meeting.

- 35.9 The Company shall keep minutes of all meetings of directors, Shareholders, committees of directors, committees of officers and committees of Shareholders, and copies of all resolutions consented to by the directors, Shareholders, committees of directors, committees of officers and committees of Shareholders.
- 35.10 The books, records, and minutes shall be kept at the Office or at such other place as the directors may determine, and shall be open to the inspection of the directors at all times.
- 35.11 The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the books, records and minutes of the Company or any of them shall be open to the inspection of Shareholders not being directors, and no member (not being a director) shall have any right of inspecting any book, record, minute or document of the Company except as conferred by law or authorised by a resolution of the directors.
- 35.12 The Company shall keep the following documents at the office of its registered agent:
- 35.12.1 the Memorandum of Association and the Articles of Association;
  - 35.12.2 the register of Shareholders, or a copy of the register of Shareholders;
  - 35.12.3 the register of directors, or a copy of the register of directors; and
  - 35.12.4 copies of all notices and other documents filed by the Company with the Registrar of Corporate Affairs in the previous 10 years.
- 35.13 If the Company maintains only a copy of the register of Shareholders or a copy of the register of directors at the office of its registered agent, it shall:
- 35.13.1 notify the registered agent in writing of the change within such period of time as may be prescribed by law; and
  - 35.13.2 provide the registered agent with a written record of the physical address of the place or places at which the original register of Shareholders or the original register of directors is kept.
- 35.14 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:
- 35.14.1 minutes of meetings and resolutions of shareholders and classes of shareholders;
  - 35.14.2 minutes of meetings and Resolutions of Directors and committees of directors; and
  - 35.14.3 an impression of the Seal.
- 35.15 Where any original records referred to in this Regulation are maintained other than at the office of the registered agent of the Company, and the place at which the original records is changed, the Company shall within such period of time as may be prescribed by law, provide the registered agent with the physical address of the new location of the records.
- 35.16 The records kept by the Company under this Regulation shall be in written form or either wholly or partly as electronic records complying with the requirements of the Electronic Transactions Act (No. 5 of 2001).

## 36 REGISTER OF CHARGES

- 36.1 The Company shall keep at the office of its registered agent a register of charges in which there shall be entered the following particulars regarding each charge created by the Company:
- 36.1.1 the date of creation of the charge;

- 36.1.2 a short description of the liability secured by the charge;
- 36.1.3 the name and address of the trustee for the security or, if there is no such trustee, the name and address of the chargee;
- 36.1.4 unless the charge is a security to bearer, the name and address of the holder of the charge; and
- 36.1.5 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.

## 37 **AUDIT**

- 37.1 The directors may, by resolution call for the accounts of the Company to be examined by an auditor or auditors to be appointed by them at such remuneration as may from time to time be agreed.
- 37.2 The auditor may be a member of the Company but no director or officer shall be eligible to be an auditor of the Company during his continuance in office.
- 37.3 Every auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company, and shall be entitled to require from the officers of the Company such information and explanations as he may think necessary for the performance of his duties.
- 37.4 The report of the auditor shall be annexed to the accounts upon which he reports, and the auditor shall be entitled to receive notice of, and to attend, any meeting at which the Company's audited Profit and Loss Account and Balance Sheet are to be presented.

## 38 **NOTICES**

- 38.1 Any notice, information, or written statement required to be given to Shareholders under these Articles or the Act may be sent by air-mail service addressed to each member at the address shown in the register of Shareholders or by electronic means where electronic addresses have been provided by the Shareholders. Notices required under these Articles or the Act to be given to Shareholders shall also be given to holders of depository interests in the manner set out herein and the references in this Part to Shareholders shall include a reference to holders of depository instruments.
- 38.2 All notices directed to be given to the Shareholders shall, with respect to any registered shares to which persons are jointly entitled, be given to whichever of such persons is named first in the register of Shareholders, and notice so given shall be sufficient notice to all the holders of such shares.
- 38.3 Any notice served by post shall be deemed to have been served within ten days of posting, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the Post Office.

## 39 **UNTRACED SHAREHOLDERS; POWER OF SALE**

- 39.1 The Company is entitled to sell at the best price reasonably obtainable any share of a Shareholder or any share to which a person is entitled by transmission if:
  - 39.1.1 during a period of 12 years prior to the date of the publication of the advertisements referred to in Regulation 39.1.2 (or, if published on different dates, the earlier date) at least three dividends (whether interim or final) in respect of the share in question have been paid and all warrants, orders and cheques in respect of the share sent in the manner authorised by the Articles have been returned undelivered or remained uncashed and no communication has been received by the Company from the Shareholder or person entitled by transmission;

- 39.1.2 the Company, on expiry of the period of 12 years, has inserted advertisements in a British Virgin Islands and in a United Kingdom national daily newspaper and in a newspaper circulating in the area which includes the address held by the Company for sending notices relating to the share in question or the last known address of the Shareholder or other person entitled by transmission, giving notice of its intention to sell the share; and
- 39.1.3 during the period of three months following the publication of the advertisements (or, if published on different dates, the later of the two advertisements) and prior to the date of sale the Company has not received any communication from the Shareholder or person entitled by transmission.
- 39.2 if, during the period of 12 years or a further period ending on the date when all the requirements of Regulation 39.1 have been satisfied, an additional share has been issued in right of that held at the beginning of, or previously so issued during, those periods and all the requirements of Regulation 39.1 are satisfied in respect of the additional share, the Company is entitled to sell the additional share.
- 39.3 To give effect to any such sale, the Board may:
- 39.3.1 in relation to certificated shares, appoint any person to execute as transferor an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser and such instrument of transfer shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, such shares; and
- 39.3.2 in relation to uncertificated shares, in accordance with the Act, issue a written notification to the operator of the Relevant System requiring conversion of the shares into certificated form and exercise any of the Company's powers under Regulation 6.1.3 to effect the transfer of the shares to, or in accordance with the directions of, the purchaser and the exercise of such powers shall be as effective as if exercised by the registered holder of, or person entitled by transmission to, such shares,

and the transferee is not bound to see to the application of the purchase money and the title of the transferee is not affected by any irregularity or invalidity in the proceedings relating to the sale.

#### 40 APPLICATION OF PROCEEDS OF SALE

The net proceeds of sale shall belong to the Company which shall be obliged to account to the Shareholder or other person entitled by transmission for an amount equal to such proceeds and shall enter the name of such Shareholder or other person in the books of the Company as a creditor for such amount. No trust is created and no interest is payable in respect of the debt and the Company is not required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested as the Board decides.

#### 41 PENSION AND SUPERANNUATION FUND

- 41.1 The directors may establish, maintain, or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation fund for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any directors, officers or any other persons who are or were at any time in the employment or service of the Company or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any of its subsidiaries, and to the wives, widows, families and dependents of any such persons. The Company may any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. All persons described above shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance, or emolument.

**42 WINDING UP**

- 42.1 The Company may voluntarily commence to wind up and dissolve by resolution of Shareholders.
- 42.2 If the Company has never issued shares, it may voluntarily commence to wind up and dissolve by a resolution of the Directors.
- 42.3 If the Company shall be wound up, the Liquidator may, in accordance with a resolution of Shareholders, divide amongst the Shareholders in specie or in kind the whole or any part of the assets of the Company and may for such purpose set such value as he deems fair upon any such property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders.
- 42.4 The Liquidator may vest the whole or any part of such assets in trustees upon such trust for the benefit of the contributors as the Liquidator shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

**43 ARBITRATION**

- 43.1 Whenever any difference arises between the Company on the one hand and any of the Shareholders, their personal representatives or assigns on the other hand touching the true intent and construction or the incidence or consequences of these presents or of the Act. The parties agree to refer the same to a single arbitrator, or failing that, be referred to two arbitrators, one to be chosen by each of the parties and the arbitrators shall before entering on the reference appoint an umpire.
- 43.2 If either party to the reference makes default in appointing an arbitrator either originally or by way of substitution (in the event that an appointed arbitrator shall die, be incapable of acting, or refuse to act) for ten days after the other party has given him notice to appoint the same, such other party may appoint an arbitrator to act in the place of the arbitrator of the defaulting party.

**44 MERGER, CONSOLIDATION AND ARRANGEMENTS**

- 44.1 The Company may by resolution of Shareholders or by a resolution of Directors if no shares have been issued, merge, consolidate or arrange with other companies in the manner prescribed in the Act.

**45 CONTINUATION**

- 45.1 The Company may by a resolution of Shareholders or by a resolution of Directors if no shares have been issued, continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands.

We, the undersigned Registered Agent, Corporate Registrations Limited of Sea Meadow House, Blackburne Highway, P.O. Box 116, Road Town, Tortola, British Virgin Islands, for the purpose of incorporating a BVI Business Company under the BVI Business Companies Act, hereby sign these Articles of Association the 26<sup>th</sup> day of August, 2008.

Incorporator:

Sgd. Viola Salomon

.....  
Viola Salomon

Authorised Signatory  
Corporate Registrations Limited  
Sea Meadow House  
Blackburne Highway  
P.O. Box 116  
Road Town, Tortola  
British Virgin Islands

