

TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE BVI BUSINESS COMPANIES ACT, 2004

**AMENDED AND RESTATED**

**MEMORANDUM OF ASSOCIATION**

**OF**

**ASIA WEALTH GROUP HOLDINGS LIMITED**

A COMPANY LIMITED BY SHARES

**1 DEFINITIONS AND INTERPRETATION**

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

“**Act**” means the BVI Business Companies Act, 2004 (No. 16 of 2004) and includes the regulations made under the Act;

“**Admission**” means the admission to trading of the Shares on either the PLUS Stock Exchange or the AIM Market of the London Stock Exchange plc;

“**Annual General Meeting**” has the meaning given to that term in Regulation 7.1;

“**Articles**” means the attached Articles of Association of the Company;

“**Board**” means the board of Directors or the Directors present at a duly convened meeting of the Directors at which a quorum is present;

“**business day**” means a weekday on which banks are generally open for business in the City of London;

“**CREST Regulations**” means the United Kingdom Uncertificated Securities Regulations 2001;

“**Directors**” mean those persons holding office as directors of the Company from time to time;

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

“**electronic**” means actuated by electric, magnetic, electro-magnetic, electro-chemical or electro-mechanical energy and “by electronic means” means by any manner capable of being so actuated and shall include e-mail and/or other data transmission service;

“**Employee Share Scheme**” means any scheme for providing incentives to employees of the Company or individuals who work for the Company pursuant to any affiliate agreement entered into by the Company or by Meyer Asset Management Ltd or by any subsidiary of the Company, and Directors,

involving share options, allocations of Shares, share appreciation rights or similar matters involving Shares and/or Securities;

“**executed**” includes any mode of execution;

“**held**” means, in relation to Shares, the Shares entered in the register of members as being held by a member and term “holds” and “**holder**” shall be construed accordingly;

“**month**” means a calendar month;

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

“**present in person**” means, in the case of an individual, that individual or his lawfully appointed attorney being present in person and, in the case of a corporation, being present by duly authorised representative or lawfully appointed attorney and, in relation to meetings, “**in person**” shall be construed accordingly;

“**Memorandum**” means this Memorandum of Association of the Company;

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

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

“**Resolution of Directors**” means either:

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

“**Resolution of Shareholders**” means either:

- (a) a resolution approved at a duly convened and constituted meeting of the Shareholders of the Company by the affirmative vote of a majority of in excess of 50% of the votes of the Shares entitled to vote thereon in respect of which the Shareholders holding the Shares were present at the meeting in person or by proxy and being Shares in respect of which the votes were voted; or
- (b) a resolution consented to in writing by a majority of in excess of 50% of the votes of Shares entitled to vote thereon;

“**75% Resolution of Shareholders**” means either:

- (a) a resolution approved at a duly convened and constituted meeting of the Shareholders of the Company by the affirmative vote of a majority of in excess of 75% of the votes of the Shares entitled to vote thereon in respect of which the Shareholders holding the Shares were present at the meeting in person or by proxy and being Shares in respect of which the votes were voted; or

- (b) a resolution consented to in writing by a majority of in excess of 75% of the votes of Shares entitled to vote thereon;

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

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

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

“**Shareholder**” means a Person whose name is entered in the register of members of the Company as the holder of one or more Shares or fractional Shares;

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

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

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

“**United Kingdom**” means Great Britain and Northern Ireland; and

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

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

- (a) a “**Regulation**” is a reference to a regulation of the Articles;
- (b) a “**Clause**” is a reference to a clause of the Memorandum;
- (c) voting by Shareholders is a reference to the casting of the votes attached to the Shares held by the Shareholder voting;
- (d) the Act, the Memorandum or the Articles is a reference to the Act or those documents as amended or, in the case of the Act any re-enactment thereof; and
- (e) the singular includes the plural and vice versa.

1.3 Any words or expressions defined in the Act unless the context otherwise requires bear the same meaning in the Memorandum and the Articles unless otherwise defined herein.

1.4 Headings are inserted for convenience only and shall be disregarded in interpreting the Memorandum and the Articles.

## 2 **NAME**

The name of the Company is Asia Wealth Group Holdings Limited

### **3 STATUS**

The Company is a company limited by shares.

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

- 4.1 The first registered office of the Company is at Craigmuir Chambers, PO Box 71, Road Town, Tortola, British Virgin Islands, the office of the first registered agent.
- 4.2 The first registered agent of the Company is Harneys Corporate Services Limited of Craigmuir Chambers, P.O. Box 71, Road Town, Tortola, British Virgin Islands.
- 4.3 The Company may by Resolution of Shareholders or by Resolution of Directors change the location of its registered office or change its registered agent.
- 4.4 Any change of registered office or registered agent will take effect on the registration by the Registrar of a notice of the change filed by the existing registered agent or a legal practitioner in the British Virgin Islands acting on behalf of the Company.

### **5 CAPACITY AND POWERS**

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

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

- 6.1 The Company is authorised to issue an unlimited number of no par value Shares of a single class.
- 6.2 The Company may issue fractional Shares and a fractional Share shall have the corresponding fractional rights, obligations and liabilities of a whole Share of the same class or series of Shares.
- 6.3 Shares may be issued in one or more series of Shares as the Directors may by Resolution of Directors determine from time to time.

### **7 RIGHTS OF SHARES**

- 7.1 Each Share in the Company confers upon the Shareholder:
- (a) the right to one vote on any Resolution of Shareholders or any 75% Resolution of Shareholders;
  - (b) the right to an equal share in any dividend paid by the Company; and
  - (c) the right to an equal share in the distribution of the surplus assets of the Company on its liquidation.

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

## **8 VARIATION OF RIGHTS**

If at any time the Shares are divided into different classes, the rights attached to any class may only be varied, whether or not the Company is in liquidation, with the consent in writing of the holders of not less than 75% of the issued Shares in that class or by a resolution passed at a meeting by a majority of in excess of 75% of the votes cast by those present and voting in person or by proxy at a meeting of the holders of the issued Shares in that class.

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

The rights conferred upon the holders of the Shares of any class shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

## **10 REGISTERED SHARES**

- 10.1 The Company shall issue registered Shares only.
- 10.2 The Company is not authorised to issue bearer Shares, convert registered Shares to bearer Shares or exchange registered Shares for bearer Shares.

## **11 TRANSFER OF SHARES**

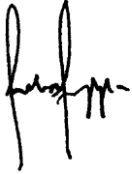
- 11.1 Subject to the provisions of Regulation 6, the Company shall, on receipt of an instrument of transfer complying with Sub-Regulation 6.1 of the Articles, enter the name of the transferee of a Share in the register of members unless the Directors resolve to refuse or delay the registration of the transfer for reasons that shall be specified in a Resolution of Directors.
- 11.2 The Directors may not resolve to refuse or delay the transfer of a Share unless the Shareholder has failed to pay an amount due in respect of the Share.

## **12 AMENDMENT OF THE MEMORANDUM AND THE ARTICLES**

- 12.1 Subject to Clause 8, the Company may amend the Memorandum or the Articles by Resolution of Shareholders or by Resolution of Directors, save that no amendment may be made by Resolution of Directors:
- (a) to restrict the rights or powers of the Shareholders to amend the Memorandum or the Articles;
  - (b) to change the percentage of Shareholders required to pass a Resolution of Shareholders to amend the Memorandum or the Articles;
  - (c) in circumstances where the Memorandum or the Articles cannot be amended by the Shareholders; or
  - (d) to Clauses 7, 8, 9 or this Clause 12.
- 12.2 Any amendment of the Memorandum or the Articles will take effect on the registration by the Registrar of a notice of amendment, or restated Memorandum and Articles, filed by the registered agent.

We, Harneys Corporate Services Limited of Craigmuir Chambers, P.O. Box 71, Road Town, Tortola, British Virgin Islands for the purpose of incorporating a BVI Business Company under the laws of the British Virgin Islands hereby sign this Memorandum of Association on 7 October 2010.

Incorporator



.....  
Sgd. Andrew Swapp  
Authorised Signatory  
HARNEYS CORPORATE SERVICES LIMITED

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TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE BVI BUSINESS COMPANIES ACT, 2004

**AMENDED AND RESTATED**

**ARTICLES OF ASSOCIATION**

**OF**

**ASIA WEALTH GROUP HOLDINGS LIMITED**

A COMPANY LIMITED BY SHARES

**1. REGISTERED SHARES**

- 1.1 Every Shareholder is entitled to a certificate signed by a Director or officer of the Company, or any other person authorised by Resolution of Directors, or under the Seal specifying the number of Shares held by him and the signature of the Director, officer or authorised person and the Seal may be facsimiles. A certificate may be issued in electronic form in accordance with the Electronic Transactions Act, 2001.
- 1.2 Any Shareholder receiving a certificate shall indemnify and hold the Company and the Directors and officers harmless from any loss or liability which it or they may incur by reason of any wrongful or fraudulent use or representation made by any person by virtue of the possession thereof. If a certificate for Shares is worn out or lost it may be renewed on production of the worn out certificate or on satisfactory proof of its loss together with such indemnity as may be required by Resolution of Directors.
- 1.3 If several Persons are registered as joint holders of any Shares, any one of such Persons may give an effectual receipt for any Distribution.

**2. SHARES**

- 2.1 The Directors may not exercise any power of the Company to issue Shares or to grant rights to subscribe for or to convert any security into Shares unless they are authorised to do so by these Articles or by a Resolution of Shareholders.
- 2.2 The Directors are generally and unconditionally authorised, for the purpose of Regulation 2.1, to exercise any power of the Company by Resolution of Directors to:
  - (a) offer or issue Shares;
  - (b) grant any right to subscribe for, or to convert any security (including any debt securities) into, Shares; or
  - (c) otherwise deal in, or dispose of any Shares,

to any person, for such consideration and on such terms as the Directors may by Resolution of Directors determine.



2.3 The authority referred to in Regulation 2.2 shall be limited to:

- (a) such number of Shares as is equal to 50 (fifty) percent. of the Shares in issue immediately following Admission in respect of the period to the end of the next Annual General Meeting; or
- (b) such number of Shares for such period as may be authorised by a Resolution of Shareholders from time to time and may be given for a particular exercise of the power or for its exercise generally, and may be unconditional or subject to conditions.

2.4 Regulations 2.3 and 2.5 shall not apply to:

- (a) Shares issued, or any right to subscribe for or convert any security into Shares granted, in any such case as part of any offering of Shares which culminates in Admission;
- (b) Shares issued pursuant to any right granted or offer or agreement made before Admission (whether or not such right offer or agreement was expressed to be conditional on Admission);
- (c) Shares issued pursuant to any Employee Share Scheme;
- (d) any right to subscribe for, or to convert any security (including debt securities) into Shares issued pursuant to any Employee Share Scheme.

2.5 With effect from Admission and subject to the qualification set out at the end of this Regulation 2.5, unless and until disapplied by a 75% Resolution of Shareholders (the “**Disapplication**”) and then only in accordance with the terms of the Disapplication, the following pre-emptive provisions will apply to any issue of Shares by the Company:

- (a) if the Company, at any time, authorises the issuance of any Shares, the Company shall, prior to such issuance, first offer to issue to each Shareholder a pro rata portion of such Shares, based on the number of Shares held by such Shareholders at the time of such issuance (a “**Pre-emptive Rights Shareholder**”), as compared to aggregate number of Shares then outstanding (the “**New Shares**”).
- (b) in order to exercise their purchase rights hereunder, the Shareholders must, within fifteen (15) days or such longer period of time, if any approved by resolution of Directors (the “**Pre-emptive Acceptance Period**”) after receipt of written notice from the Company describing in reasonable detail the Shares, the purchase price thereof and the payment terms, deliver a written notice to the Company describing their election hereunder, which shall specify the number of Shares such Shareholder will subscribe for. The Company shall give the Shareholders no less than twenty (20) days or such longer period of time, if any, approved by resolution of the Directors, notice of the closing of the issuance of such Shares;
- (c) all issuances of Shares pursuant to this Regulation 2.5 shall be consummated contemporaneously at the principal offices of the Company on the later of (i) a mutually satisfactory business day within the (30) days after the expiration of the Pre-emptive Acceptance Period, (ii) the fifth business day following the expiration or termination of all waiting periods, if any, required by applicable law, or (iii) at such other time and/or place as the Company and the Shareholders may agree. The delivery of certificates or other instruments evidencing such New Shares shall be made by the Company on such date against payment of the purchase price for such Shares together with all other documents which are necessary to effect such issuance; and

- (d) upon the expiration of the Pre-emptive Acceptance Period, the Company shall be entitled to issue such Shares which the Pre-emptive Rights Shareholders have elected not to subscribe for during the one hundred and twenty (120) days following such expiration on terms and conditions no more favourable to the purchasers thereof than those offered to the Pre-emptive Rights Shareholders. Any Shares issued by the Company to any person after such one hundred and twenty (120) day period must be reoffered to the Pre-emptive Rights Shareholder pursuant to the terms of this Regulation 2.5.

In respect of the period from Admission to the end of the next Annual General Meeting, this Regulation 2.5 shall not apply to the issue of any Shares, or the grant of any right to subscribe for or convert any security into Shares, up to an aggregate number equal to 50 (fifty) percent. of the Shares in issue immediately following Admission.

- 2.6 No breach of Regulations 2.1 to 2.5 shall affect the validity of any issuance of any Share.
- 2.7 A Share may be issued for consideration in any form, including money, a promissory note, or other written obligation to contribute money or property, real property, personal property (including goodwill and know-how), services rendered or a contract for future services.
- 2.8 No Shares may be issued for a consideration other than money, unless a Resolution of Directors has been passed stating:
  - (a) the amount to be credited for the issue of the Shares;
  - (b) the determination of the Directors of the reasonable present cash value of the non-money consideration for the issue; and
  - (c) that, in the opinion of the Directors, the present cash value of the non-money consideration for the issue is not less than the amount to be credited for the issue of the Shares.
- 2.9 The Company shall keep a register (the “**register of members**”) containing:
  - (a) the names and addresses of the Persons who hold Shares;
  - (b) the number of each class and series of Shares held by each Shareholder;
  - (c) the date on which the name of each Shareholder was entered in the register of members; and
  - (d) the date on which any Person ceased to be a Shareholder.
- 2.10 The register of members may be in any such form as the Directors may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents. Until the Directors otherwise determine, the magnetic, electronic or other data storage form shall be the original register of members.
- 2.11 A Share is deemed to be issued when the name of the Shareholder is entered in the register of members.

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

- 3.1 The Company may purchase, redeem or otherwise acquire and hold its own Shares save that the Company may not, except pursuant to Sub-Regulation 3.7, purchase, redeem or otherwise acquire its own Shares without the consent of Shareholders whose Shares are to be purchased, redeemed or

otherwise acquired unless the Company is permitted by the Act or any other provision in the Memorandum or Articles to purchase, redeem or otherwise acquire the Shares without their consent.

- 3.2 The Company may only offer to purchase, redeem or otherwise acquire Shares if the Resolution of Directors authorising the purchase, redemption or other acquisition contains a statement that the Directors are satisfied, on reasonable grounds, that immediately after the acquisition the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.
- 3.3 Sections 60 (*Process for acquisition of own shares*), 61 (*Offer to one or more shareholders*) and 62 (*Shares redeemed otherwise than at the option of company*) of the Act shall not apply to the Company.
- 3.4 Shares that the Company purchases, redeems or otherwise acquires pursuant to this Regulation may be cancelled or held as Treasury Shares except to the extent that such Shares are in excess of 50% of the issued Shares in which case they shall be cancelled but they shall be available for reissue.
- 3.5 All rights and obligations attaching to a Treasury Share are suspended and shall not be exercised by the Company while it holds the Share as a Treasury Share.
- 3.6 Treasury Shares may be transferred by the Company on such terms and conditions (not otherwise inconsistent with the Memorandum and the Articles) as the Company may by Resolution of Directors determine.
- 3.7 Where:
  - (a) the Company undertakes any division of the issued Shares pursuant to section 40A of the Act, and
  - (b) pursuant such division a Shareholder holds a total number of Shares which includes a fractional Share,

the Company may compulsorily redeem such fractional Share so that (subsequent to such redemption) the Shareholder holds a whole number of Shares. Where the Company compulsorily redeems a fractional Share under this Regulation, the price at which such fractional Share is redeemed shall be calculated on the basis of US\$1.50 per Share (rounded up to the nearest 1¢).

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

- 4.1 Shareholders may mortgage or charge their Shares.
- 4.2 There shall be entered in the register of members at the written request of the Shareholder:
  - (a) a statement that the Shares held by him are mortgaged or charged;
  - (b) the name of the mortgagee or chargee; and
  - (c) the date on which the particulars specified in subparagraphs (a) and (b) are entered in the register of members.
- 4.3 Where particulars of a mortgage or charge are entered in the register of members, such particulars may be cancelled:

- (a) with the written consent of the named mortgagee or chargee or anyone authorised to act on his behalf; or
  - (b) upon evidence satisfactory to the Directors of the discharge of the liability secured by the mortgage or charge and the issue of such indemnities as the Directors shall consider necessary or desirable.
- 4.4 Whilst particulars of a mortgage or charge over Shares are entered in the register of members pursuant to this Regulation:
- (a) no transfer of any Share the subject of those particulars shall be effected;
  - (b) the Company may not purchase, redeem or otherwise acquire any such Share; and
  - (c) no replacement certificate shall be issued in respect of such Shares,
- without the written consent of the named mortgagee or chargee.

## **5. FORFEITURE**

- 5.1 Shares that are not fully paid on issue are subject to the forfeiture provisions set forth in this Regulation and for this purpose Shares issued for a promissory note, other written obligation to contribute money or property or a contract for future services are deemed to be not fully paid.
- 5.2 A written notice of call specifying the date for payment to be made shall be served on the Shareholder who defaults in making payment in respect of the Shares.
- 5.3 The written notice of call referred to in Sub-Regulation 5.2 shall name a further date not earlier than the expiration of 14 days from the date of service of the notice on or before which the payment required by the notice is to be made and shall contain a statement that in the event of non-payment at or before the time named in the notice the Shares, or any of them, in respect of which payment is not made will be liable to be forfeited.
- 5.4 Where a written notice of call has been issued pursuant to Sub-Regulation 5.3 and the requirements of the notice have not been complied with, the Directors may, at any time before tender of payment, forfeit and cancel the Shares to which the notice relates.
- 5.5 The Company is under no obligation to refund any moneys to the Shareholder whose Shares have been cancelled pursuant to Sub-Regulation 5.4 and that Shareholder shall be discharged from any further obligation to the Company.

## **6. TRANSFER AND TRANSMISSION OF SHARES**

- 6.1 Shares may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee, which shall be sent to the Company for registration.
- 6.2 The transfer of a Share is effective when the name of the transferee is entered on the register of members.
- 6.3 Nothing in these Articles shall require title to any Shares or other Securities to be evidenced by a certificate if the Act and the rules (as defined in the CREST Regulations) permit otherwise.
- 6.4 Subject to the Act, the Board, without further consultation with the holders of any Shares or other Securities, have power to implement and/or approve any arrangements the Board may, in its absolute

discretion, think fit in relation to (without limitation) the evidencing of title to and transfer of interests in Shares in the form of depositary interests or similar interests, instruments or securities and may resolve that any class or series of Shares, other Securities or interests in Shares from time to time in issue or to be issued by or on behalf of the Company may be issued, held, registered, converted to, transferred or otherwise dealt with in uncertificated form in accordance with the CREST Regulations and practices instituted by the operator of the relevant system and no provision of these Articles will apply to any uncertificated Share, other Securities or interests in Shares to the extent that they are inconsistent with the holding of such Shares, other Securities or interests in Shares in uncertificated form or the transfer of title to any such Shares, other Securities or interests in Shares by means of a relevant system or any provision of CREST Regulations.

- 6.5 Conversion of Shares held in certificated form into Shares held in uncertificated form, and vice versa, may be made in such manner as the Board may, in its absolute discretion, think fit (subject always to the CREST Regulations and the requirements of the relevant system concerned). The Company shall enter on the relevant register of members how many Shares are held by each Shareholder in uncertificated form and in certificated form and shall maintain each register of members in each case as is required by the CREST Regulations and the relevant system concerned. Notwithstanding any provision of these Articles, a class or series of Shares shall not be treated as two classes by virtue only of that class or series comprising both certificated Shares and uncertificated Shares or as a result of any provision of these Articles or the CREST Regulations which apply only in respect of certificated or uncertificated Shares.
- 6.6 If a share certificate for certificated Shares is defaced, worn out, lost or destroyed it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of any exceptional out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in the case of defacement or wearing out, on delivery up of the old certificate to the Company.
- 6.7 All forms of certificate for Share or loan capital or other Securities (other than letters of issue, scrip certificates and other like documents) shall be issued under Seal or in such other manner as the Board may authorise. The Board may by Resolution of Directors determine, either generally or in any particular case or cases, that any signatures on any such certificate need not be autographic but may be affixed to such certificate by some mechanical or electronic means or may be printed thereon or that such certificate need not be signed by any person.
- 6.8 Any Shareholder receiving a share certificate for certificated Shares shall indemnify and hold the Company and its Directors and officer harmless from any loss or liability which it or they may incur by reason of any wrongful or fraudulent use or representation made by any person by virtue of the possession thereof.
- 6.9 If the Directors are satisfied that an instrument of transfer relating to Shares has been signed but that the instrument has been lost or destroyed, they may resolve by Resolution of Directors:
  - (a) to accept such evidence of the transfer of Shares as they consider appropriate; and
  - (b) that the transferee's name should be entered in the register of members notwithstanding the absence of the instrument of transfer.
- 6.10 Subject to the Memorandum, the personal representative of a deceased Shareholder may transfer a Share even though the personal representative is not a Shareholder at the time of the transfer.

## 7. MEETINGS AND CONSENTS OF SHAREHOLDERS

- 7.1 Any Director may convene meetings of the Shareholders at such times and in such manner and places within or outside the British Virgin Islands as the Director considers necessary or desirable provided that once in every year the Directors shall convene an annual meeting of Shareholders (the “**Annual General Meeting**”).
- 7.2 Upon the written request of Shareholders entitled to exercise 10% or more of the voting rights in respect of the matter for which the meeting is requested the Directors shall convene a meeting of Shareholders.
- 7.3 The Director convening a meeting shall give not less than 14 days’ notice of a meeting of Shareholders to:
- (a) those Shareholders whose names on the date the notice is given appear as Shareholders in the register of members of the Company and are entitled to vote at the meeting on a date to be determined by the Directors; and
  - (b) the other Directors.
- 7.4 The Director convening a meeting of Shareholders may fix as the record date for determining those Shareholders that are entitled to vote at the meeting the date notice is given of the meeting, or such other date as may be specified in the notice, being a date not earlier than the date of the notice.
- 7.5 A meeting of Shareholders held in contravention of the requirement to give notice is valid if Shareholders holding at least 90% of the total voting rights on all the matters to be considered at the meeting have waived notice of the meeting and, for this purpose, the presence of a Shareholder at the meeting shall constitute waiver in relation to all the Shares which that Shareholder holds.
- 7.6 The inadvertent failure of a Director who convenes a meeting to give notice of a meeting to a Shareholder or another Director, or the fact that a Shareholder or another Director has not received notice, does not invalidate the meeting.
- 7.7 A Shareholder may be represented at a meeting of Shareholders by a proxy who may speak and vote on behalf of the Shareholder.
- 7.8 The instrument appointing a proxy shall be produced at the place designated for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote. The notice of the meeting may specify an alternative or additional place or time at which the proxy shall be presented.
- 7.9 The instrument appointing a proxy shall be in substantially the following form or such other form as is approved by a Resolution of Directors from time to time.

[ COMPANY NAME ]

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

(Any restrictions on voting to be inserted here.)

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

.....  
Shareholder

7.10 The following applies where Shares are jointly owned:

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

7.11 A Shareholder shall be deemed to be present at a meeting of Shareholders if he participates by telephone or other electronic means and all Shareholders participating in the meeting are able to hear each other.

7.12 No business shall be transacted at any meeting of Shareholders unless a quorum is present when the meeting proceeds to business. The absence of a quorum shall not preclude the appointment of a chairman in accordance with the provisions of these Articles, which shall not be treated as part of the business of the meeting. Two Shareholders present in person or by proxy and entitled to vote upon the business to be transacted at the meeting shall be a quorum.

7.13 If within two hours from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved; in any other case it shall stand adjourned to the next business day in the jurisdiction in which the meeting was to have been held at the same time and place or to such other time and place as the Directors may determine, and if a quorum is not present at any such adjourned meeting, the meeting shall be dissolved.

7.14 At every meeting of Shareholders, the Chairman of the Board shall preside as chairman of the meeting. If there is no Chairman of the Board or if the Chairman of the Board is not present at the meeting, the Shareholders present shall choose one of their number to be the chairman. If the Shareholders are unable to choose a chairman for any reason, then the person representing the greatest number of voting Shares present in person or by proxy at the meeting shall preside as chairman failing which the oldest individual Shareholder or representative of a Shareholder present shall take the chair.

7.15 The chairman may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

- 7.16 At any meeting of the Shareholders the chairman is responsible for deciding in such manner as he considers appropriate whether any resolution proposed has been carried or not and the result of his decision shall be announced to the meeting and recorded in the minutes of the meeting. If the chairman has any doubt as to the outcome of the vote on a proposed resolution, he shall cause a poll to be taken of all votes cast upon such resolution. If the chairman fails to take a poll then any Shareholder present in person or by proxy who disputes the announcement by the chairman of the result of any vote may immediately following such announcement demand that a poll be taken and the chairman shall cause a poll to be taken. Any Shareholder present in person or by proxy may demand a poll at any time. If a poll is taken at any meeting, the result shall be announced to the meeting and recorded in the minutes of the meeting.
- 7.17 Subject to the specific provisions contained in this Regulation for the appointment of representatives of Persons other than individuals the right of any individual to speak for or represent a Shareholder shall be determined by the law of the jurisdiction where, and by the documents by which, the Person is constituted or derives its existence. In case of doubt, the Directors may in good faith seek legal advice from any qualified person and unless and until a court of competent jurisdiction shall otherwise rule, the Directors may rely and act upon such advice without incurring any liability to any Shareholder or the Company.
- 7.18 Any Person other than an individual which is a Shareholder may by resolution of its directors or other governing body authorise such individual as it thinks fit to act as its representative at any meeting of Shareholders or of any class of Shareholders, and the individual so authorised shall be entitled to exercise the same rights on behalf of the Shareholder which he represents as that Shareholder could exercise if it were an individual.
- 7.19 The chairman of any meeting at which a vote is cast by proxy or on behalf of any Person other than an individual may call for a notarially certified copy of such proxy or authority which shall be produced within 7 days of being so requested or the votes cast by such proxy or on behalf of such Person shall be disregarded.
- 7.20 Directors of the Company may attend and speak at any meeting of Shareholders and at any separate meeting of the holders of any class or series of Shares.
- 7.21 An action that may be taken by the Shareholders at a meeting may also be taken by a resolution consented to in writing, without the need for any notice, but if any Resolution of Shareholders is adopted otherwise than by the unanimous written consent of all Shareholders, a copy of such resolution shall forthwith be sent to all Shareholders not consenting to such resolution. The consent may be in the form of counterparts, each counterpart being signed by one or more Shareholders. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the earliest date upon which Shareholders holding a sufficient number of votes of Shares to constitute a Resolution of Shareholders, have consented to the resolution by signed counterparts.
- 7.22 The provisions of these Articles that apply to a meeting of Shareholders shall equally apply mutatis mutandis to a meeting of a class of Shareholders.

## **8. DIRECTORS**

- 8.1 The first Directors shall be appointed by the first registered agent within 6 months of the date of incorporation of the Company; and thereafter, the Directors shall be elected by Resolution of Shareholders or by Resolution of Directors in accordance with this Regulation 8.
- 8.2 No person shall be appointed as a Director unless he has consented in writing to be a Director.



- 8.3 Subject to Sub-Regulation 8, the minimum number of Directors shall be one and there shall be no maximum number.
- 8.4 The Directors shall have power at any time, and from time to time, by a Resolution of Directors, to appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional director, but so that the total number of Directors shall not at any time exceed the maximum number (if any) fixed by or in accordance with these Articles. Subject to the provisions of these Articles, any Director so appointed shall hold office only until the conclusion of the next following annual general meeting, and shall be eligible for reappointment at that meeting.
- 8.5 Subject to the provisions of these Articles, at every Annual General Meeting, one-third of the Directors who are subject to retirement by rotation, or, if their number is not three or a multiple of three, the number nearest to but not exceeding one-third, shall retire from office provided always that if in any year the number of Directors who are subject to retirement by rotation shall be two, one of such Directors shall retire, and if in any year there shall be only one Director who is subject to retirement by rotation, that Director shall retire.
- 8.6 Subject to the provisions of these Articles, the Directors to retire in every year shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those who have been longest in office since their last appointment or re-appointment but as between persons who became or were last re-appointed Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for reappointment. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the start of business on the date of the notice convening the Annual General Meeting notwithstanding any change in the number or identity of the Directors after that time but before the close of the meeting.
- 8.7 A Director who retires at an Annual General Meeting (whether by rotation or otherwise) may, if willing to act, be re-appointed by a Resolution of Shareholders. If he is not re-appointed or deemed to have been re-appointed, he shall retain office until the meeting by a Resolution of Shareholders appoints someone in his place or, if it does not do so, until the end of the meeting.
- 8.8 The Company at the Annual General Meeting at which a Director retires may fill up the vacated office by appointing a person in his place by a Resolution of Shareholders, and in default the retiring Director, if willing to act, shall be deemed to have been reappointed unless at such meeting it is expressly resolved by a Resolution of Shareholders not to fill the vacancy, or a Resolution of Shareholders for the re-appointment of such Director shall have been put to the meeting and not validly passed.
- 8.9 No person other than a Director retiring at the Annual General Meeting shall, unless recommended by the Directors for appointment, be eligible for appointment to the office of Director at any Annual General Meeting unless, not less than seven nor more than 48 days before the day appointed for the meeting, there shall have been given to the Company notice in writing by some Shareholder duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for appointment stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors, and also notice in writing signed by the person to be proposed as a Director of his willingness to be appointed.
- 8.10 At an Annual General Meeting a motion for the appointment of two or more persons as Directors by a single Resolution of Shareholders shall not be made unless a Resolution of Shareholders that it shall be so made has been first agreed to by the meeting without any vote being given against it, and for the purposes of this Regulation 8.10, a motion for approving a person's appointment or for

nominating a person for appointment shall be treated as a motion for his appointment.

8.11 A Director may be removed from office,:

- (a) with or without cause, by a 75% Resolution of Shareholders passed at a meeting of Shareholders called for the purposes of removing the Director or for purposes including the removal of the Director or by a 75% Resolution of Shareholders consented to in writing; or
- (b) with cause, by Resolution of Directors passed at a meeting of Directors called for the purpose of removing the Director or for purposes including the removal of the Director.

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

8.13 A vacancy in relation to Directors occurs if a Director dies or otherwise ceases to hold office prior to the expiration of his term of office.

8.14 The Company shall keep a register of directors containing:

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

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

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

8.17 A Director is not required to hold a Share as a qualification to office.

## **9. POWERS OF DIRECTORS**

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

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

- 9.3 Any Director which is a body corporate may appoint any individual as its duly authorised representative for the purpose of representing it at meetings of the Directors, with respect to the signing of consents or otherwise.
- 9.4 The continuing Directors may act notwithstanding any vacancy in their body.
- 9.5 The Directors may by Resolution of Directors exercise all the powers of the Company to incur indebtedness, liabilities or obligations and to secure indebtedness, liabilities or obligations whether of the Company or of any third party. The Directors shall have unlimited power to borrow money on behalf of the Company.
- 9.6 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as shall from time to time be determined by Resolution of Directors.
- 9.7 The restrictions and procedures relating to disposition of assets contained in Section 175 (*Disposition of assets*) of the Act shall not apply to the Company.
- 9.8 The Company has no power to grant loans to the Directors.

## **10. PROCEEDINGS OF DIRECTORS**

- 10.1 Any one Director may call a meeting of the Directors by sending a written notice to each other Director.
- 10.2 The Directors or any committee thereof may meet at such times and in such manner and places within or outside the British Virgin Islands as the Directors may determine to be necessary or desirable.
- 10.3 A Director is deemed to be present at a meeting of Directors if he participates by telephone or other electronic means and all Directors participating in the meeting are able to hear each other.
- 10.4 A Director shall be given not less than 3 days' notice of meetings of Directors, but a meeting of Directors held without 3 days' notice having been given to all Directors shall be valid if all the Directors entitled to vote at the meeting who do not attend waive notice of the meeting, and for this purpose the presence of a Director at a meeting shall constitute waiver by that Director. The inadvertent failure to give notice of a meeting to a Director, or the fact that a Director has not received the notice, does not invalidate the meeting.
- 10.5 A Director may by a written instrument appoint an alternate who need not be a Director and the alternate shall be entitled to attend meetings in the absence of the Director who appointed him and to vote in place of the Director until the appointment lapses or is terminated.
- 10.6 Subject always to Regulation 14, a meeting of Directors is duly constituted for all purposes if at the commencement of the meeting there are present in person or by alternate not less than one-half of the total number of Directors, unless there are only 2 Directors in which case the quorum is 2.
- 10.7 If the Company has only one Director the provisions herein contained for meetings of Directors do not apply and such sole Director has full power to represent and act for the Company in all matters as are not by the Act, the Memorandum or the Articles required to be exercised by the Shareholders. In lieu of minutes of a meeting the sole Director shall record in writing and sign a note or memorandum of all matters requiring a Resolution of Directors. Such a note or memorandum constitutes sufficient evidence of such resolution for all purposes.

- 10.8 At meetings of Directors at which the Chairman of the Board is present, he shall preside as chairman of the meeting. If there is no Chairman of the Board or if the Chairman of the Board is not present, the Directors present shall choose one of their number to be chairman of the meeting.
- 10.9 Subject to Regulation 14, an action that may be taken by the Directors or a committee of Directors at a meeting may also be taken by a Resolution of Directors or a resolution of a committee of Directors consented to in writing by all Directors or by all members of the committee entitled to vote on the relevant Resolution of Directors, as the case may be, without the need for any notice. The consent may be in the form of counterparts each counterpart being signed by one or more Directors. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the date upon which the last Director has consented to the resolution by signed counterparts.

## **11. APPROVAL OF THE BOARD TO CONFLICTS OF INTERESTS OF DIRECTORS**

- 11.1 The Board may, subject to the quorum and voting requirements set out in Regulation 10, authorise any matter which relates to a situation in which a Director (a “**Relevant Director**”) has, or can have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company (a “**Conflict**”).
- 11.2 The Relevant Director seeking authorisation in respect of a Conflict must declare to the Board the nature and extent of his interest in that Conflict as soon as is reasonably practicable. The Relevant Director must provide the Board with such details as are necessary for the Board to decide whether or not to authorise the Conflict. The Relevant Director must also provide such additional information as may be requested by the Board.

11.3 Any Director (including the Relevant Director) may propose that a Conflict is authorised by the Board. Such proposal and any authorisation given by the Board shall be effected in the same way that any other matter may be proposed to and resolved upon by the Board in accordance with the provisions of these Articles, save that:

- (a) the Relevant Director and any other Director with an interest in the Conflict (together the “**Interested Directors**”) shall not count towards the quorum nor vote on any resolution giving such authorisation; and
- (b) an Interested Director may, if the other members of the Board so decide, be excluded from any meeting of Directors while the Conflict is under consideration.

11.4 Where the Board authorises a Conflict:

- (a) the Board may (whether at the time of giving the authorisation or subsequently):
  - (i) require that an Interested Director is excluded from the receipt of information, the participation in discussion and/or the making of decisions (whether at meetings of the Board or otherwise) related to the Conflict; and
  - (ii) impose upon an Interested Director such other terms for the purpose of dealing with the Conflict as it may determine;
- (b) the Interested Director will be obliged to conduct himself in accordance with any terms imposed by the Board in relation to the Conflict;
- (c) the Board may provide that where the Interested Director obtains or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director) information that is confidential to a third party, the Interested Director will not be obliged to disclose that information to the Company, or to use or apply the information in relation to the Company's affairs;
- (d) the terms of the authorisation must be recorded in writing (but the authority will be effective whether or not the terms are so recorded); and
- (e) the Board may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.

11.5 For the avoidance of doubt, a Director may, subject to declaring the nature and extent of his interest to the Board, be or become a director of any other company in which the Company does not have an interest and which cannot reasonably be regarded as giving rise to a Conflict as a director of that other company.

## 12. COMMITTEES

12.1 The Directors may, by Resolution of Directors, designate one or more committees, each consisting of one or more Directors, and delegate one or more of their powers, including the power to affix the Seal, to the committee.

12.2 The Directors have no power to delegate to a committee of Directors any of the following powers:

- (a) to amend the Memorandum or the Articles;

- (b) to designate committees of Directors;
  - (c) to delegate powers to a committee of Directors;
  - (d) to appoint or remove Directors;
  - (e) to appoint or remove an agent;
  - (f) to approve a plan of merger, consolidation or arrangement;
  - (g) to make a declaration of solvency or to approve a liquidation plan; or
  - (h) to make a determination that immediately after a proposed Distribution the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.
- 12.3 Sub-Regulation 11.2(b) and (c) do not prevent a committee of Directors, where authorised by the Resolution of Directors appointing such committee or by a subsequent Resolution of Directors, from appointing a sub-committee and delegating powers exercisable by the committee to the sub-committee.
- 12.4 The meetings and proceedings of each committee of Directors consisting of 2 or more Directors shall be governed *mutatis mutandis* by the provisions of the Articles regulating the proceedings of Directors so far as the same are not superseded by any provisions in the Resolution of Directors establishing the committee.
- 12.5 Where the Directors delegate their powers to a committee of Directors they remain responsible for the exercise of that power by the committee, unless they believed on reasonable grounds at all times before the exercise of the power that the committee would exercise the power in conformity with the duties imposed on Directors under the Act.

### **13. OFFICERS AND AGENTS**

- 13.1 The Company may by Resolution of Directors appoint officers of the Company at such times as may be considered necessary or expedient. Any number of offices may be held by the same person.
- 13.2 The officers shall perform such duties as are prescribed at the time of their appointment subject to any modification in such duties as may be prescribed thereafter by Resolution of Directors. In the absence of any specific prescription of duties it shall be the responsibility of the Chairman of the Board to preside at meetings of Directors and Shareholders, the president to manage the day to day affairs of the Company, the vice-presidents to act in order of seniority in the absence of the president but otherwise to perform such duties as may be delegated to them by the president, the secretaries to maintain the register of members, minute books and records (other than financial records) of the Company and to ensure compliance with all procedural requirements imposed on the Company by applicable law, and the treasurer to be responsible for the financial affairs of the Company.
- 13.3 The emoluments of all officers shall be fixed by Resolution of Directors.
- 13.4 The officers of the Company shall hold office until their successors are duly appointed, but any officer elected or appointed by the Directors may be removed at any time, with or without cause, by Resolution of Directors. Any vacancy occurring in any office of the Company may be filled by Resolution of Directors.

- 13.5 The Directors may, by Resolution of Directors, appoint any person, including a person who is a Director, to be an agent of the Company.
- 13.6 An agent of the Company shall have such powers and authority of the Directors, including the power and authority to affix the Seal, as are set forth in the Articles or in the Resolution of Directors appointing the agent, except that no agent has any power or authority with respect to the following:
- (a) to amend the Memorandum or the Articles;
  - (b) to change the registered office or agent;
  - (c) to designate committees of Directors;
  - (d) to delegate powers to a committee of Directors;
  - (e) to appoint or remove Directors;
  - (f) to appoint or remove an agent;
  - (g) to fix emoluments of Directors;
  - (h) to approve a plan of merger, consolidation or arrangement;
  - (i) to make a declaration of solvency or to approve a liquidation plan;
  - (j) to make a determination that immediately after a proposed Distribution the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due; or
  - (k) to authorise the Company to continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands.
- 13.7 The Resolution of Directors appointing an agent may authorise the agent to appoint one or more substitutes or delegates to exercise some or all of the powers conferred on the agent by the Company.
- 13.8 The Directors may remove an agent appointed by the Company and may revoke or vary a power conferred on him.

#### **14. DIRECTORS' INTERESTS**

- 14.1 If a Director is in any way directly or indirectly interested in a proposed contract, arrangement, transaction or proposal with the Company or a contract that has been entered into by the Company he must declare the nature and extent of that interest to the Directors.
- 14.2 Subject to having declared his interest pursuant to Regulation 14.1, a Director notwithstanding his office:
- (a) may enter into or otherwise be interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise directly or indirectly interested;
  - (b) may hold any other office or place of profit under the Company (except that of auditor of the Company or of a subsidiary of the Company) in conjunction with the office of Director and may act by himself or through his firm in a professional capacity for the Company, and in any

such case on such terms as to remuneration and otherwise as the Board may arrange, either in addition to or in lieu of any remuneration provided for by any other Article;

- (c) may be a director or other officer of, of employed by or a party to any transaction or arrangement with or otherwise interested in, any company promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment; and
- (d) shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any such office, employment, contract, arrangement, transaction or proposal,

and no such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest or benefit.

14.3 Subject to the Act, a Director need not declare an interest under this Regulation 14:

- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
- (b) of which the Director is not aware, or where the Director is not aware of the contract in question, and for this purpose a Director is treated as being aware of matters of which he ought to be aware;
- (c) if, or to the extent that, the other Directors are already aware of it (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
- (d) if, or to the extent that, it concerns the terms of a service contract that have been or are to be considered by a Board meeting or a committee of the Directors appointed for this purpose under the Articles.

14.4 Save as provided in this Regulation 14, a Director shall not vote on, or be counted in the quorum in relation to, any Resolution of Directors or of a committee of Directors concerning any contract, arrangement, transaction or any other proposal whatsoever to which the Company is or is to be a party and in which he has an interest which is to his knowledge a material interest otherwise than by virtue of his interests in Shares or debentures of the Company or other Securities, unless the resolution concerns any of the following matters:

- (a) the giving of any security, guarantee or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
- (b) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part by the giving of security or under a guarantee or indemnity;
- (c) any proposal concerning an offer for subscription or purchase of shares or debentures or other securities or rights of or by the Company or any of its subsidiaries or of any other company which the Company may promote or in which it may be interested in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting;
- (d) any proposal concerning any other company in which he is interested directly or indirectly and whether in any one or more of the capacities of officer, creditor, employee or holder of shares, debentures, securities or rights of that other company, but only where he is not the holder



(otherwise than as a nominee for the Company or any of its subsidiaries) of or beneficially interested in one per cent. or more of the issued shares of any class of such company or of any third company through which his interest is derived or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Regulation 14.4 to be a material interest in all circumstances);

- (e) any proposal concerning the adoption, modification or operation of a superannuation fund, retirement benefits scheme, share option scheme or share incentive scheme under which he may benefit, or
  - (f) any proposal concerning the purchase and/or maintenance of any insurance policy under which he may benefit.
- 14.5 A Director shall not vote or be counted in the quorum on any Resolution of Directors or committee of Directors concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any office or place of profit with the Company or any company in which the Company is interested. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment or its termination) of two or more Directors to offices or places of profit with the Company or any company in which the Company is interested, such proposals may be divided and a separate resolution considered in relation to each Director. In such case each of the Directors concerned (if not otherwise debarred from voting under these Articles) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- 14.6 If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting of Directors (or, where such question shall arise concerning such chairman, to such other Director present at the meeting as the Directors present, other than such chairman, shall by majority vote appoint) and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.
- 14.7 For the purposes of this Regulation 14, the interest of any person who is connected with a Director (within the meaning of "connected person" in section 5(1) of the BVI Insolvency Act, 2003 (as amended) shall be taken to be the interest of that Director

## **15. INDEMNIFICATION**

- 15.1 Subject to the limitations hereinafter provided the Company shall indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any person who:
- (a) is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a Director; or
  - (b) is or was, at the request of the Company, serving as a director of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise.
- 15.2 The indemnity in Sub-Regulation 14.1 only applies if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that their conduct was unlawful.

- 15.3 The decision of the Directors as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that his conduct was unlawful is, in the absence of fraud, sufficient for the purposes of the Articles, unless a question of law is involved.
- 15.4 The termination of any proceedings by any judgment, order, settlement, conviction or the entering of a *nolle prosequi* does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that his conduct was unlawful.
- 15.5 Expenses, including legal fees, incurred by a Director in defending any legal, administrative or investigative proceedings may be paid by the Company in advance of the final disposition of such proceedings upon receipt of an undertaking by or on behalf of the Director to repay the amount if it shall ultimately be determined that the Director is not entitled to be indemnified by the Company in accordance with Sub-Regulation 14.1.
- 15.6 Expenses, including legal fees, incurred by a former Director in defending any legal, administrative or investigative proceedings may be paid by the Company in advance of the final disposition of such proceedings upon receipt of an undertaking by or on behalf of the former Director to repay the amount if it shall ultimately be determined that the former Director is not entitled to be indemnified by the Company in accordance with Sub-Regulation 14.1 and upon such terms and conditions, if any, as the Company deems appropriate.
- 15.7 The indemnification and advancement of expenses provided by, or granted pursuant to, this section is not exclusive of any other rights to which the person seeking indemnification or advancement of expenses may be entitled under any agreement, Resolution of Shareholders, resolution of disinterested Directors or otherwise, both as acting in the person's official capacity and as to acting in another capacity while serving as a Director.
- 15.8 If a person referred to in Sub-Regulation 14.1 has been successful in defence of any proceedings referred to in Sub-Regulation 14.1, the person is entitled to be indemnified against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred by the person in connection with the proceedings.
- 15.9 The Company may purchase and maintain insurance in relation to any person who is or was a Director, officer or liquidator of the Company, or who at the request of the Company is or was serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability as provided in the Articles.

## **16. RECORDS**

- 16.1 The Company shall keep the following documents at the office of its registered agent:
- (a) the Memorandum and the Articles;
  - (b) the register of members, or a copy of the register of members;
  - (c) the register of directors, or a copy of the register of directors; and
  - (d) copies of all notices and other documents filed by the Company with the Registrar of Corporate Affairs in the previous 10 years.

- 16.2 Until the Directors determine otherwise by Resolution of Directors the Company shall keep the original register of members and original register of directors at the office of its registered agent.
- 16.3 If the Company maintains only a copy of the register of members or a copy of the register of directors at the office of its registered agent, it shall:
- (a) within 15 days of any change in either register, notify the registered agent in writing of the change; and
  - (b) provide the registered agent with a written record of the physical address of the place or places at which the original register of members or the original register of directors is kept.
- 16.4 The Company shall keep the following records at the office of its registered agent or at such other place or places, within or outside the British Virgin Islands, as the Directors may determine:
- (a) minutes of meetings and Resolutions of Shareholders and classes of Shareholders; and
  - (b) minutes of meetings and Resolutions of Directors and committees of Directors.
- 16.5 Where any original records referred to in this Regulation are maintained other than at the office of the registered agent of the Company, and the place at which the original records is changed, the Company shall provide the registered agent with the physical address of the new location of the records of the Company within 14 days of the change of location.
- 16.6 The records kept by the Company under this Regulation shall be in written form or either wholly or partly as electronic records complying with the requirements of the Electronic Transactions Act, 2001 as from time to time amended or re-enacted.

## **17. REGISTER OF CHARGES**

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

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

## **18. SEAL**

The Company shall have a Seal an impression of which shall be kept at the office of the registered agent of the Company. The Company may have more than one Seal and references herein to the Seal shall be references to every Seal which shall have been duly adopted by Resolution of Directors. The

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

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

- 19.1 The Directors of the Company may, by Resolution of Directors, authorise a Distribution by way of dividend at a time and of an amount they think fit if they are satisfied, on reasonable grounds, that, immediately after the Distribution, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.
- 19.2 Dividends may be paid in money, shares, or other property.
- 19.3 Notice of any dividend that may have been declared shall be given to each Shareholder as specified in Sub-Regulation 22 and all dividends unclaimed for 3 years after having been declared may be forfeited by Resolution of Directors for the benefit of the Company.
- 19.4 No dividend shall bear interest as against the Company and no dividend shall be paid on Treasury Shares.

## **19. ACCOUNTS AND AUDIT**

- 19.1 The Company shall keep records that are sufficient to show and explain the Company's transactions and that will, at any time, enable the financial position of the Company to be determined with reasonable accuracy.
- 19.2 The Company may by Resolution of Shareholders call for the Directors to prepare periodically and make available a profit and loss account and a balance sheet. The profit and loss account and balance sheet shall be drawn up so as to give respectively a true and fair view of the profit and loss of the Company for a financial period and a true and fair view of the assets and liabilities of the Company as at the end of a financial period.
- 19.3 The Company may by Resolution of Shareholders call for the accounts to be examined by auditors.
- 19.4 The first auditors shall be appointed by Resolution of Directors; subsequent auditors shall be appointed by Resolution of Shareholders or by Resolution of Directors.
- 19.5 The auditors may be Shareholders, but no Director or other officer shall be eligible to be an auditor of the Company during their continuance in office.
- 19.6 The remuneration of the auditors of the Company may be fixed by Resolution of Directors.
- 19.7 The auditors shall examine each profit and loss account and balance sheet required to be laid before a meeting of the Shareholders or otherwise given to Shareholders and shall state in a written report whether or not:

- (a) in their opinion the profit and loss account and balance sheet give a true and fair view respectively of the profit and loss for the period covered by the accounts, and of the assets and liabilities of the Company at the end of that period; and
- (b) all the information and explanations required by the auditors have been obtained.

19.8 The report of the auditors shall be annexed to the accounts and shall be read at the meeting of Shareholders at which the accounts are laid before the Company or shall be otherwise given to the Shareholders.

19.9 Every auditor of the Company shall have a right of access at all times to the books of account and vouchers of the Company, and shall be entitled to require from the Directors and officers of the Company such information and explanations as he thinks necessary for the performance of the duties of the auditors.

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

## 20. NOTICES

20.1 **Notices to Shareholders.** Notices shall be in writing and may be given by the Company to any Shareholder either personally or by sending it by courier, post, fax or e-mail to him or to his address as shown in the register of members (or where the notice is given by e-mail by sending it to the e-mail address provided by such Shareholder). Any notice, if posted from one country to another, is to be sent airmail. E-mail notices may be sent by e-mail text and/or by way of a document attached to an email in portable document format (PDF) or in Microsoft Word format and/or by any other method separately agreed between the Company and its Shareholders.

20.2 **Notices to the Company.** Any summons, notice, order, document, process, information or written statement to be served on the Company may be served by leaving it, or by sending it by registered mail addressed to the Company, at its registered office, or by leaving it with, or by sending it by registered mail to, the registered agent of the Company.

20.3 **Calculation of Elapsed Time.** Subject to the laws of the British Virgin Islands, where any period of time is expressed as required for the giving of any notice or in any other case where some other action is required to be undertaken within or omitted from being taken during a specified period of time, the calculation of the requisite period of time will not include the day on which the notice is given (or deemed to be given) or the day on which the event giving rise to the need to take or omit action occurred, but shall include the day on which the period of time expires.

20.4 **Deemed Receipt.** Where a notice is sent by courier, service of the notice shall be deemed to be effected by delivery of the notice to a courier company, and shall be deemed to have been received on the third day (not including Saturdays or Sundays or public holidays) following the day on which the notice was delivered to the courier. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing a notice, and shall be deemed to have been received on the fifth day (not including Saturdays or Sundays or public holidays) following the day on which the notice was posted. Where a notice is sent by fax, service of the notice shall be deemed to have been received on the same day that it was transmitted. Where a notice is given by e-mail service it shall be deemed to be effected by transmitting the e-mail to the e-mail address provided by the intended recipient and shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the e-mail to be acknowledged by the recipient.

## 21. VOLUNTARY LIQUIDATION

The Company may by Resolution of Shareholders or by Resolution of Directors appoint a voluntary liquidator.

## 22. CONTINUATION

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

## 23. DISCLOSURE OF INTEREST IN SHARES AND FAILURE TO DISCLOSE

- 23.1 Subject to any requirement under the Act, the provisions of Chapter 5 of the Disclosure and Transparency Rules which relate to the requirement of persons to disclose their interests in Shares, shall apply to the Company as if its Home State (as defined in such rules) was the United Kingdom and such rules shall be deemed to be incorporated into these Regulations and shall bind the Company and the Shareholders (other than the Depository).
- 23.2 Subject to any requirement under the Act, the provisions of section 793 of the UK CA 2006 shall be deemed to be incorporated into these Regulations 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.
- 23.3 Where notice is served by the Company under section 793 of the UK CA 2006 (a “**section 793 notice**”) on a Shareholder, or another person whom the Company knows or has reasonable cause to believe to be interested in Shares held by that Shareholder, and the Shareholder or other person has failed in relation to any Shares (the “**default shares**”, which expression includes any Shares issued to such Shareholder after the date of the section 793 notice in respect of those Shares) to give the Company the information required within 14 days following the date of service of the section 793 notice, the Board may serve on the holder of such default shares a notice (a “**disenfranchisement notice**”) whereupon the following sanctions apply, unless the Board otherwise decides:
- (a) the Shareholder shall not be entitled in respect of the default shares to be present or to vote (either in person or by proxy) at a General Meeting or at a separate meeting of the holders of a class of Shares or on a poll or to exercise other rights conferred by membership in relation to the meeting or poll; and
  - (b) where the default shares represent at least 0.25 per cent in nominal value of the issued Shares of their class (calculated exclusive of any shares held as Treasury Shares):
    - (i) a dividend (or any part of a dividend) or other amount payable in respect of the default shares shall be withheld by the Company, which has no obligation to pay interest on it; and
    - (ii) no transfer of any of the default shares shall be registered unless:
      - (A) the transfer is an excepted transfer; or
      - (B) the Shareholder is not himself in default in supplying the information required and the Shareholder proves to the satisfaction of the Board that no person in default in supplying the information required is interested in any of the Shares the subject of the transfer; or

(C) registration of the transfer is required by any Relevant System,

(and, for the purpose of ensuring this Regulation 23.3(b)(ii) 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).

23.4 The provisions of Rule 17 of the AIM Rules for Companies in relation to the disclosure of significant shareholdings (as amended from time to time) shall be deemed incorporated by reference into these Regulations and, accordingly, notwithstanding the Act, the significant shareholder notification rules set out in Rule 17 of the AIM Rules for Companies (as amended from time to time) shall apply to the Company.

## 24. REMOVAL OF SANCTIONS

The sanctions under Regulation 23 shall cease to apply seven days after the receipt by the Company of:

- (a) notice of registration of an excepted transfer, in relation to the default shares the subject of the excepted transfer; and
- (b) all information required by the section 793 notice, in a form satisfactory to the Board, in relation to any default shares.

## 25. NOTICE TO PERSON OTHER THAN A SHAREHOLDER

Where, on the basis of information obtained from a Shareholder in respect of a Share held by him, the Company issues a section 793 notice to another person, it shall at the same time send a copy of the section 793 notice to the Shareholder, but the accidental omission to do so, or the non-receipt by the Shareholder of the copy, does not invalidate or otherwise affect the application of Regulation 23.

## 26. INTEREST IN SHARES, FAILURE TO GIVE INFORMATION AND EXCEPTED TRANSFERS

26.1 For the purpose of Regulations 23 to 25:

- (a) “**interested**” has the same meaning as in Part 22 of the UK CA 2006;
- (b) reference to a person having failed to give the Company the information required by a section 793 notice, or being in default in supplying such information, includes:
  - (i) reference to his having failed or refused to give all or any part of it; and
  - (ii) reference to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular; and
- (c) “**excepted transfer**” means, in relation to Shares held by a Shareholder:
  - (i) a transfer pursuant to acceptance of a takeover offer for the Company (within the meaning of section 428(1) of the UK Companies Act or section 974 of the UK CA 2006, whichever is in force at the relevant date); or

- (ii) a transfer where the Directors are satisfied that the transfer is made pursuant to a bona fide sale of the whole of the beneficial ownership of the Shares to a party unconnected with the member or with any person appearing to be interested in such shares including any such sale made through a recognised investment exchange (as defined in the Financial Services and Markets Act 2000) (being a statute in force in the UK as may be amended or re-enacted from time to time) or another stock exchange outside the United Kingdom on which shares in the capital of the Company are normally traded. For the purposes of this sub-paragraph any associate (as that term is defined in Section 435 of the UK Insolvency Act 1986) shall be included amongst the persons who are connected with the member or any person appearing to be interested in such shares.

26.2 Regulations 23 to 26 are in addition to and without prejudice to the Act.

## **27. UNTRACED SHAREHOLDERS**

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

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

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

27.3 To give effect to any such sale the Company may appoint any person (a) in the case of certificated Shares to execute as transferor an instrument of transfer of such Share and such instrument of transfer and/or (b) in the case of uncertificated Shares to authorise and procure the execution of such transfer in accordance with and subject to the regulations and facilities and requirements of the relevant system concerned and such instrument of transfer and/or transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such Share. The Company shall account to the Shareholder or other person entitled to such Share for the net proceeds of such sale and shall be deemed to be his debtor and not a trustee for him in respect of the same. Any money not



accounted for to the Shareholder or other person entitled to such Share shall be carried to a separate account and shall be a permanent debt of the Company. Money carried to such separate account may either be employed in the business of the Company or invested in such investments (other than Shares or its holding company, if any) as the Directors may from time to time think fit.

## 28. TAKEOVER PROVISIONS

28.1 For the purposes of this Regulation 28:

- (a) “**City Code**” means the Takeover Code, as issued from time to time by or on behalf of the Panel of Takeovers and Mergers in the United Kingdom (or any successor to or replacement thereof) (the “**Panel**”) as the same for the time being has effect;
- (b) “**Interest**” and “**Interested**” shall be construed in accordance with the definition of “interests in securities” as set out in the City Code;
- (c) references to Rules 4, 5, 6 and 9 shall be references to Rules 4, 5, 6 and 9 of the City Code;
- (d) “**Limit**” refers to the limits imposed by each of paragraphs (a) and (b) respectively of Regulation 28.2 below;
- (e) an acquisition is a “**Permitted Acquisition**” if:
  - (i) the Board consents to the acquisition (even if, in the absence of such consent, the acquisition would be a Prohibited Acquisition);
  - (ii) the acquisition is made in circumstances in which the City Code, if it applied to the Company, would require an offer to be made as a consequence and such offer is made in accordance with Rule 9 of the City Code, as if it so applied; or
  - (iii) if the acquisition arises from repayment of a stock borrowing arrangement (on arm’s length commercial terms);
- (f) an acquisition is a “**Prohibited Acquisition**” if Rules 4, 5, or 6 of the City Code would in whole or part apply to the acquisition if the Company was subject to the City Code and the acquisition was made (or, if not yet made, would when made be) in breach of or otherwise not comply with Rules 4, 5 or 6 of the City Code;
- (g) “**Depositary**” any person who is a Shareholder by virtue of its holding shares in the Company as trustee for those individuals who have elected to hold shares in the Company in dematerialised form through depositary interests;
- (h) an “**arms length transfer**” in relation to any Shares is a transfer which is shown to the satisfaction of the Board to be made pursuant to:
  - (i) a sale of those Shares to a bona fide unconnected third party on a recognised investment exchange, or on any stock exchange or market on which the Shares are normally traded; or
  - (ii) an acceptance of a takeover offer for the Company, being an offer to acquire all the Shares, or all the Shares of any class or classes in the Company (other than Shares

which are at the date of the offer already held by the offeror or persons acting in concert with the offeror); and

- (i) the Company will be entitled to treat any persons as appearing to be interested in any shares if:
  - (aa) the Shareholder holding such Shares or any person who is or may be interested in such Shares either fails to respond to a written notice served on that Shareholder by the Company requiring the Shareholder to disclose any interests in those Shares (a “**Disclosure Notice**”) or has given to the Company a notification pursuant to a Disclosure Notice which in the opinion of the Director fails to establish the identities of those interested in the Shares and if, after taking into account such notification and any other relevant notification pursuant to a Disclosure Notice, the Company knows or has reasonable cause to believe that the person in question is or may be interested in the Shares; or
  - (bb) that person, not being the Shareholder, is interested in those Shares in any manner or the Company otherwise has reasonable cause to believe that it is.

28.2 A person must not (other than solely as Depositary):

- (a) whether by himself or with persons determined by the Board to be acting in concert with him, acquire after the date of Admission (the “**Effective Date**”) an interest in shares which, taken together with shares in which persons determined by the Board to be acting in concert with him have become interested since the Effective Date, carry 30 per cent. or more of the voting rights attributable to all the shares of the Company except as a result of a Permitted Acquisition; or
- (b) whilst he, together with persons determined by the Board to be acting in concert with him, is interested in shares which in aggregate carry 30 per cent or more of the voting rights attributable to all the shares in the Company but does not hold shares carrying more than 50 per cent. of such voting rights, acquire after the Effective Date, whether by himself or with persons determined by the Board to be acting in concert with him, an interest in additional shares which, taken together with shares in which persons determined by the Board to be acting in concert with him are interested, increases the percentage of shares carrying voting rights in which he is interested, except as a result of a Permitted Acquisition; or
- (c) effect or purport to effect a Prohibited Acquisition.

28.3 Where any person breaches any Limit, except as a result of a Permitted Acquisition or becomes interested in any shares as a result of a Prohibited Acquisition, that person is in breach of these Regulations.

28.4 The Board may do all or any of the following where it has reason to believe that any Limit is or may be breached or any Prohibited Acquisition has been or may be effected:

- (a) require any Shareholder or person appearing or purporting to be interested in any shares to provide such information as the Board considers appropriate to determine any of the matters under this Regulation 28;
- (b) have regard to such public filings or as it considers appropriate to determine any of the matters under this Regulation 28;

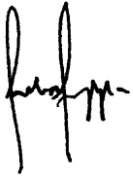
- (c) make such determinations under this Regulation 28 as it thinks fit, either after calling for submissions from affected Shareholder or other persons or without calling for such submissions;
- (d) require that some or all of any shares which the Board may determine to be held, or in which the Board may determine that any persons are or may be interested, in breach of these Articles (“**Excess Shares**”) be sold;
- (e) in respect of some or all of any Excess Shares remove from the holder(s) thereof the right to vote at any meeting of Shareholders and/or any right to any dividends or other distributions (whether of income or of capital) from a particular time for a definite period (or, in the event that the circumstances would, if the City Code applied to the Company, require an offer to be made under Rule 9 of the City Code, then from a particular time until such an offer is made in accordance with Rule 9 of the City Code as if so applied, or (if earlier) until such Excess Shares are sold to a person who is demonstrated to the satisfaction of the Board not to be acting in concert with the holder pursuant to an arm’s length transfer (as defined below); and
- (f) take such other action as it thinks fit for the purposes of this Regulation 28 including:
  - prescribing rules (not inconsistent with this Regulation 28);
  - setting deadlines for the provision of information;
  - drawing adverse inferences where information requested is not provided;
  - making determinations or interim determinations;
  - executing documents on behalf of a Shareholder;
  - converting any Excess Shares held in uncertificated form into certificated form, or vice versa;
  - paying costs and expenses out of proceeds of sale; and/or
  - changing any decision or determination or rule previously made by it.

28.5 The Board has full authority to determine the application of this Regulation 28, including as to the deemed application of the whole or any part of the City Code and the interpretation of any term used in these Articles and/or the City Code, provided that no infringement is ever made to the general principle of equality between the Shareholders. Such authority shall include all discretion vested in the Panel as if the whole or any part of the City Code applied including, without limitation, the determination of conditions and consents, the consideration to be offered and any restrictions on the exercise of control. Any resolution or determination of, or decision or exercise of any discretion of power by, the Board, a Shareholder or any Director acting in good faith under or pursuant to the provisions of this Regulation 28 shall be final and conclusive; and anything done by, or on behalf of, or on the authority of, the Board, a Shareholder or any Director acting in good faith pursuant to the provisions of this Regulation 28 shall not be open to challenge, whether as to its validity or otherwise on any ground whatsoever. The Board shall not be required to give the reasons for any decision, determination or declaration taken or made in accordance with this Regulation 28.

28.6 Any one or more of the Directors may act as the attorney(s) of a Shareholder in relation to the execution of documents and other actions to be taken for the sale of Excess Shares determined by the Board under this Regulation 28.

We, Harneys Corporate Services Limited of Craigmuir Chambers, P.O. Box 71, Road Town, Tortola, British Virgin Islands for the purpose of incorporating a BVI Business Company under the laws of the British Virgin Islands hereby sign these Articles of Association on 7 October 2010.

Incorporator

A handwritten signature in black ink, appearing to read 'Andrew Swapp', with a horizontal line extending from the end of the signature.

.....  
Sgd. Andrew Swapp  
Authorised Signatory  
HARNEYS CORPORATE SERVICES LIMITED