**BVI COMPANY NUMBER: 1960948**

# BRITISH VIRGIN ISLANDS

# BVI BUSINESS COMPANIES ACT 2004

# MEMORANDUM OF ASSOCIATION
# AND
# ARTICLES OF ASSOCIATION

## OF

## VVV Sports Limited

(Formerly known as “Veni Vidi Vici Limited” and “VVV Resources Limited”)

**A COMPANY LIMITED BY SHARES**

**Incorporated on 14 November 2017**

**(As adopted by the Directors' resolution dated 14 May, 2026 and filed on 19 May, 2026)**

TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE BVI BUSINESS COMPANIES ACT 2004

MEMORANDUM OF ASSOCIATION

OF

# VVV Sports Limited

(Formerly known as "Veni Vidi Vici Limited" and "VVV Resources Limited")

A COMPANY LIMITED BY SHARES

## 1 DEFINITIONS AND INTERPRETATION

1.1 In this Memorandum of Association and the attached Articles of Association of the Company, 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 the Stock Exchange;

**Annual General Meeting** means a general meeting which is designated as the Annual General Meeting;

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

**Board** means the board of Directors of the Company 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;

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

**clear days** in relation to the period of notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

**Conflicted Director** means (in relation to a Relevant Situation) a director who has made a submission for authorisation in respect of that Relevant Situation;

**Default Direction Notice** has the meaning in Sub-Regulation 24.12;

**Default Shares** has the meaning in Sub-Regulation 24.12;

**Director** means a director of the Company, and includes any person occupying the position of director, by whatever name called;

**Disclosure Notice** has the meaning specified in Sub-Regulation 24.11;

**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;

**DTR 5** has the meaning specified in Sub-Regulation 24.9;

**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;

**Electronic Transactions Act** means the Electronic Transactions Act, 2001 of the British Virgin Islands;

**Extraordinary General Meeting** means any general meeting which is not an Annual General Meeting;

**General Meeting** means a meeting of the Shareholders;

**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;

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

**Ordinary Resolution** 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 per cent (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 per cent (50%) of the votes of Shares entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Shareholders;

**Person** includes 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;

**Qualifying Financial Instruments** has the meaning specified in Sub-Regulation 24.9.2;

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

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

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

**Register of Directors** has the meaning specified in Sub-Regulation 8.12;

**Register of Members** has the meaning specified in Sub-Regulation 2.9;

**Register of Substantial Interests** has the meaning specified in Sub-Regulation 24.7;

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

**Regulatory Information Service** has the meaning specified in Sub-Regulation 24.9.3;

**Relevant Situation** means a matter or situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it);

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

**Resolution of Directors** means either:

(a) a resolution approved at a duly convened and constituted meeting of Directors or a committee of Directors of the Company by the affirmative vote of a majority of the Directors (or in the case of an equality of votes, the casting vote of the Chairman) 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 or by telex, telegram, cable or other written electronic communication by a majority of the Directors or a majority of members of a committee of Directors of the Company. A written resolution consented to in such manner may consist of several documents including written electronic communication, in like form each signed or assented to by one or more Directors;

**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, including without limitation options, warrants and rights to acquire Shares or debt obligations;

**Securities Regulations** means the Uncertificated Securities Regulations 2001 (SI 2001/3755) in the United Kingdom;

**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 as the holder of one or more Shares or fractional Shares;

**Stock Exchange** means the NEX Exchange Growth Market operated by NEX Exchange Limited or any successor body carrying on its functions;

**Three Year Period** has the meaning specified in Sub-Regulation 24.11.1;

**Threshold** has the meaning specified in Sub-Regulation 24.1;

**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** or **UK** means Great Britain and Northern Ireland;

**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; and

**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 per cent (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 of which the votes were voted; or

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

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

1.2.1 a **Regulation** is a reference to a regulation of the Articles;

1.2.2 a **clause** is a reference to a clause of the Memorandum;

1.2.3 voting by Shareholders is a reference to the casting of the votes attached to the Shares held by the Shareholder voting;

1.2.4 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 any subsidiary legislation made thereunder; and

1.2.5 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 VVV Sports 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 Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands, the office of the first registered agent.

4.2 The first registered agent of the Company is Vistra (BVI) Limited of Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

4.3 The Company may by Ordinary Resolution 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.

4.5 If at any point the Company does not have a registered agent, it may by Ordinary Resolution or Resolution of Directors, appoint a registered agent.

## 5 CAPACITY AND POWERS

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

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

5.1.2 for the purposes of clause 5.1.1, full rights, powers and privileges.

5.2 For the purposes of section 9(4) of the Act, there are no limitations on the business that the Company may carry on.

## 6 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 confers upon the Shareholder:

7.1.1 the right to one vote at a meeting of the Shareholders or on any resolution of Shareholders;

7.1.2 the right to an equal share in any dividend paid by the Company; and

7.1.3 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 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 (unless otherwise provided by the terms of issue of the shares of that class) may only be varied or abrogated, whether or not the Company is in liquidation, with the consent in writing of holders of at least 75 per cent (75%) of the issued Shares of that class or with the sanction of a resolution passed by at least a majority in excess of 75 per cent (75%) of the holders of Shares in that class present in person or by proxy and voting at a separate meeting of the holders of the shares of that class.

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

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

10 **REGISTERED SHARES**

10.1 The Company shall issue registered Shares only.

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

11 **TRANSFER OF SHARES**

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

11.2 The Directors may not resolve to refuse or delay the transfer of a Share unless the Shareholder has failed to pay an amount due in respect of the Share.

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

12.1 Subject to clause 8, the Company may amend the Memorandum or the Articles by Ordinary Resolution or by Resolution of Directors, save that no amendment may be made by Resolution of Directors:

12.1.1 to restrict the rights or powers of the Shareholders to amend the Memorandum or the Articles;

12.1.2 to change the percentage of Shareholders required to pass an Ordinary Resolution to amend the Memorandum or the Articles;

12.1.3 in circumstances where the Memorandum or the Articles cannot be amended by the Shareholders; or

12.1.4 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, Vistra (BVI) Limited of Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands, for the purpose of incorporating a BVI Business Company under the laws of the British Virgin Islands hereby sign this Memorandum of Association the 14th day of November, 2017.

Incorporator

……
(Sd.) Rexella D. Hodge
Authorised Signatory
Vistra (BVI) Limited

TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE BVI BUSINESS COMPANIES ACT 2004

ARTICLES OF ASSOCIATION

OF

# VVV Sports Limited

(Formerly known as “Veni Vidi Vici Limited” and “VVV Resources Limited”)

A COMPANY LIMITED BY SHARES

## 1 REGISTERED SHARES

### 1.1 Share Certificates

Unless and until the Directors resolve to issue share certificates, no share certificate shall be issued, and the records of the shareholdings of each Shareholder shall be in uncertificated book entry form. If the Directors do resolve to issue share certificates in respect of any one or more classes of Shares, then every Shareholder holding such Shares shall be entitled, upon written request only, to a certificate signed by a Director or officer of the Company, or any other person authorised by a Resolution of Directors, or under the Seal specifying the number of Shares held by him and the signature of the Director, officer or authorised person and the Seal may be facsimiles or affixed by electronic means pursuant to the Electronic Transactions Act.

### 1.2 Indemnity

Any Shareholder receiving a share certificate for certificated Shares shall indemnify and hold the Company and its Directors and officers harmless from any loss or liability which it or they may incur by reason of any wrongful or fraudulent use or representation made by any person by virtue of the possession thereof.

### 1.3 Replacement

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) and on satisfactory proof of its loss together with such an indemnity and to payment of any exceptional out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of defacement or wearing out, on delivery of the old certificate to the Company.

1.4 **Seal and Signature**

All forms of certificate for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall be issued under the Seal or in such other manner as the Board may authorise. The Board may by Resolution of Directors determine, either generally or in any particular case or cases, that any signatures on any such certificate need not be autographic but may be affixed to such certificate by some mechanical or electronic means or may be printed thereon or that such certificate need not be signed by any person.

1.5 **Joint Holders**

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 **No Statutory Pre-emptive Rights**

Section 46 of the Act (Pre-emptive rights) does not apply to the Company.

2.2 **Pre-Admission**

Prior to Admission, Shares and other Securities may be issued at such times, to such Persons, for such consideration and on such terms as the Directors may by Resolution of Directors determine.

2.3 **Post-Admission**

Following Admission, the Directors shall be authorised within any one period of 12 months or the period between consecutive Annual General Meetings to issue any further number of Shares on such terms as they shall in their discretion determine up to such maximum number as representing 100 per cent (100%) of the number of Shares as was in issue at the commencement of that period and they shall be authorised to allow any further number of Shares on such terms as they shall in their discretion determine but subject to the passing of a 75% Resolution of Shareholders.

2.4 **Non-Cash Consideration**

In so far as the provisions of Sub-Regulation 2.3 apply, such provisions shall not apply to the allotment of any Shares for a consideration other than cash, or to the allotment of any Shares to an employee share scheme.

2.5 **Issue**

Shares shall be at the disposal of the Directors and (save as otherwise directed by these Articles or by 75% Resolution of Shareholders) they may issue, grant options or warrants over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper.

2.6 **Consideration Payable in Kind**

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.

2.7 **Approval of Consideration in Kind**

No Shares may be issued for a consideration, which is in whole or in part, other than money, unless a Resolution of Directors has been passed stating:

2.7.1 the amount to be credited for the issue of the Shares; and

2.7.2 that, in the opinion of the Directors, the present cash value of the non-money consideration and money consideration, if any, is not less than the amount to be credited for the issue of the Shares.

2.8 **No Debt or Liability**

The consideration paid for any Share, whether a par value Share or a no par value Share, shall not be treated as a liability or debt of the Company for the purposes of:

2.8.1 the solvency test in Regulations 3 and 18; and

2.8.2 sections 197 and 209 of the Act.

2.9 **Register of Members**

The Company shall keep a register of members (the **Register of Members**) containing:

2.9.1 the names and addresses of the Persons who hold Shares;

2.9.2 the number of each class and series of Shares held by each Shareholder;

2.9.3 the date on which the name of each Shareholder was entered in the Register of Members; and

2.9.4 the date on which any Person ceased to be a Shareholder.

2.10 **Form of Register of Members**

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 **Deemed Issue**

A Share is deemed to be issued when the name of the Shareholder is entered in the Register of Members.

2.12 **No Certificate**

Nothing in these Articles shall require title to any shares or other securities of the Company to be evidenced by a certificate if the Act and the rules of the Stock Exchange permit otherwise.

2.13 **Adoption of Uncertificated Settlement System**

Subject to the Act and the rules of the Stock Exchange, the Board without further consultation with the holders of any Shares or securities of the Company:

2.13.1 may resolve that any class or series of Shares or other securities of the Company from time to time in issue or to be issued (including shares in issue at the date of the adoption of these Articles) may be issued, held, registered, converted to, transferred or otherwise dealt with in uncertificated form in accordance with the Securities Regulations and practices instituted by the operator of the relevant system and no provision of these Articles will apply to any uncertificated share or other securities in uncertificated form to the extent that they are inconsistent with the holding of such Shares or other securities in uncertificated form in the relevant system or the transfer of title to any such shares or other securities by means of a relevant system or any provision of the Securities Regulations; and

2.13.2 have power to implement and/or approve any arrangements they may, in their absolute discretion, think fit in relation to (without limitation) the evidencing of title to and transfer of interest in Shares in the Company in the form of depository interests or similar interests, instruments or securities, and to the extent such arrangements are so implemented, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer of interest in Shares in the Company in the form of depository interests or similar interests, instruments or securities. The Directors may from time to time

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

2.14 **Conversion**

Conversion of Shares held in certificated form into Shares held in uncertificated form, and vice versa, may be made in such manner as the Board may, in its absolute discretion, think fit (subject always to the Securities Regulations and the requirements of the relevant system concerned). The Company shall enter on the Register of Members the number of Shares held by each Shareholder in uncertificated from and in certificated form and shall maintain the Register of Members in each case as is required by the Securities Regulations and the relevant system concerned. Notwithstanding any provision of these Articles, a class or series of Shares shall not be treated as two classes by virtue only of that class or series comprising both certificated Shares and uncertificated Shares or as a result of any provision of these Articles or the Securities Regulations which apply only in respect of the certificated or uncertificated Shares.

## 3 REDEMPTION OF SHARES AND TREASURY SHARES

### 3.1 Redemption and Purchase

The Company may purchase, redeem or otherwise acquire and hold its own Shares save that the Company may not purchase, redeem or otherwise acquire its own Shares without the consent of Shareholders whose Shares are to be purchased, redeemed or otherwise acquired unless the Company is permitted by the Act or any other provision in the Memorandum or Articles to purchase, redeem or otherwise acquire the Shares without their consent.

### 3.2 Surrender of Shares

The Company may acquire its own fully paid Shares for no consideration by way of surrender of the Shares to the Company by the person holding the Share. Any such surrender shall be in writing and signed by the person holding the Shares.

### 3.3 Solvency Test

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.

3.4 **No Statutory Redemption**

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.

3.5 **Cancellation or Treasury**

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 per cent (50%) of the issued Shares in which case they shall be cancelled but they shall be available for reissue.

3.6 **Rights Suspended**

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.

3.7 **Transfer**

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.

3.8 **Subsidiary**

Where Shares are held by another body corporate of which the Company holds, directly or indirectly, Shares having more than 50 per cent (50%) of the votes in the election of directors of the other body corporate, all rights and obligations attaching to the Shares held by the other body corporate are suspended and shall not be exercised by the other body corporate.

4 **MORTGAGES AND CHARGES OF SHARES**

4.1 **Mortgage or Charge**

Shareholders may mortgage or charge their Shares.

4.2 **Entry on Register of Members**

There shall be entered in the Register of Members at the written request of the Shareholder:

4.2.1 a statement that the Shares held by him are mortgaged or charged;

4.2.2 the name of the mortgagee or chargee; and

4.2.3 the date on which the particulars specified in Regulations 4.2.1 and 4.2.2 are entered in the Register of Members.

4.3 **Cancellation**

Where particulars of a mortgage or charge are entered in the Register of Members, such particulars may be cancelled:

4.3.1 with the written consent of the named mortgagee or chargee or anyone authorised to act on his behalf; or

4.3.2 upon evidence satisfactory to the Directors of the discharge of the liability secured by the mortgage or charge and the issue of such indemnities as the Directors shall consider necessary or desirable.

4.4 **No Transfer**

Whilst particulars of a mortgage or charge over Shares are entered in the Register of Members pursuant to this Regulation:

4.4.1 no transfer of any Share the subject of those particulars shall be effected;

4.4.2 the Company may not purchase, redeem or otherwise acquire any such Share; and

4.4.3 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 **Application**

Shares whose issue price is 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 **Call Notice**

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 **Forfeiture Date**

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 **Forfeiture**

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 **No Refund**

The Company is under no obligation to refund any moneys to a 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 **Transfer - No Relevant System**

Subject to any limitations in the Memorandum, certificated Shares and other uncertificated Shares which are not held within a relevant system 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 **Transfer - Relevant System**

In the case of uncertificated Shares and other uncertificated Securities issued by the Company and held within a relevant system, subject to the Act, a Shareholder shall be entitled to transfer his Shares or other Securities by means of a relevant system and the operator of the relevant system shall act as agent of the Shareholders for the purposes of the transfer of Shares or other Securities. In addition to the foregoing, a transferor of uncertificated Shares is effective only if a record of the transfer evidencing the transferor's consent is available and the statutory particulars in respect of the transferee are entered in the Register of Members.

6.3 **Date of Transfer**

The transferor of any Shares shall remain the holder of those Shares until the name of the transferee is entered in the Register of Members as the holder of those Shares.

6.4 **Suspension of Register**

The Register of Members may be closed at such times and for such periods as the Board may from time to time determine, not exceeding in aggregate 30 days in each year, upon notice being given by advertisement in a leading daily English newspaper and in such

other newspaper (if any) as may be required by the Act and the practice of the Stock Exchange.

6.5 **Rights to Decline Transfer**

The Board may decline to register a transfer of any Share to a person known to be a minor or bankrupt or person who is mentally disordered or a patient for the purpose of any British Virgin Islands or foreign statute relating to mental health.

6.6 **Conditions to Transfer**

The Board may also decline to register any transfer of Shares unless:

6.6.1 any written instrument of transfer, duly stamped (if so required), is lodged with the Company at the registered office or such other place as the Board may appoint accompanied in the case of certificated Shares by the certificate for the Shares to which it relates (except in the case of a transfer by a recognised person or a holder of such Shares in respect of whom the Company is not required by law to deliver a certificate and to whom a certificate has not been issued in respect of such Shares);

6.6.2 there is provided such evidence as the Board may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person to do so;

6.6.3 any instrument of transfer is in respect of only one class or series of Share; and

6.6.4 in the case of a transfer to joint holders, the number of joint holders to whom the Share is to be transferred does not exceed four.

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

6.7 **Notice of Refusal**

If the Board declines to register a transfer it shall, within two months or such other period (if any) as may be prescribed by the Act, send to the transferee notice of the refusal.

6.8 **No Transfer Fee**

No fee shall be charged by the Company for registering any transfer, probate, letters of administration, certificate of death or marriage, power of attorney, distringas or stop notice,

order of court or other instrument relating to or affecting the title of any Share, or otherwise making any entry in the Register of Members relating to any Share.

6.9 **Recognition of Transmission**

The executor or administrator of a deceased Shareholder, the guardian of an incompetent Shareholder or the trustee of a bankrupt Shareholder shall be the only person recognised by the Company as having any title to his Share but they shall not be entitled to exercise any rights as a Shareholder of the Company until they have proceeded as set forth in the next following three Regulations.

6.10 **Evidence of Transmission**

The production to the Company of any document which is evidence of probate of the will, or letters of administration of the estate, or confirmation as executor, of a deceased Shareholder or of the appointment of a guardian of an incompetent Shareholder or the trustee of a bankrupt Shareholder shall be accepted by the Company even if the deceased, incompetent or bankrupt Shareholder is domiciled outside the British Virgin Islands if the document evidencing the grant of probate or letters of administration, confirmation as executor, appointment as guardian or trustee in bankruptcy is issued by a foreign court which had competent jurisdiction in the matter. For the purpose of establishing whether or not a foreign court had competent jurisdiction in such a matter the Directors may obtain appropriate legal advice. The Directors may also require an indemnity to be given by the executor, administrator, guardian or trustee in bankruptcy.

6.11 **Registration Following Transmission**

Any person becoming entitled by operation of law or otherwise to a Share or Shares in consequence of the death, incompetence or bankruptcy of any Shareholder may be registered as a Shareholder upon such evidence being produced as may reasonably be required by the Directors and in the case of uncertificated Shares subject also to the facilities and requirements of the relevant system concerned. An application by any such person to be registered as a Shareholder shall for all purposes be deemed to be a transfer of Shares of the deceased, incompetent or bankrupt Shareholder and the Directors shall treat it as such.

6.12 **Transfer Following Transmission**

Any person who has become entitled to a Share or Shares in consequence of the death, incompetence or bankruptcy of any Shareholder may, instead of being registered himself, request in writing that some person to be named by him be registered as the transferee of such Share or Shares and such request shall likewise be treated as if it were a transfer.

6.13 **Determination of Incompetence**

What amounts to incompetence on the part of a person is a matter to be determined by the court having regard to all the relevant evidence and the circumstances of the case, and the Directors may conclusively rely on the determination of any such court.

6.14 **Legal Title on Transfer**

The transfer of a Share is effective when the name of the transferee is entered on the Register of Members.

6.15 **Lost Instrument of Transfer**

If the Directors of the Company are satisfied that an instrument of transfer relating to Shares has been signed but that the instrument has been lost or destroyed, they may resolve by Resolution of Directors:

6.15.1 to accept such evidence of the transfer of Shares as they consider appropriate; and

6.15.2 that the transferee's name should be entered in the Register of Members notwithstanding the absence of the instrument of transfer.

6.16 **Transfer by Personal Representative**

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 **Annual General Meetings**

The Board shall convene and the Company shall hold an annual general meeting at least once in each calendar year.

7.2 **Extraordinary General Meetings**

Subject to the requirements of the Act, and Regulation 7.1, any Director of the Company may convene meetings of the Shareholders at such times and in such manner and places within or outside the British Virgin Islands as the Director considers necessary or desirable.

7.3 **Shareholders Convene**

Upon the written request of Shareholders entitled to exercise 30 per cent (30%) 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.

7.4 **Notice**

At least 21 clear days' written notice shall be given for every Annual General Meeting and at least 14 clear days' written notice for Extraordinary General Meetings. Notices of Shareholder meetings shall be sent to:

7.4.1 those Shareholders whose names on the date the notice is given appear as Shareholders in the Register of Members and are entitled to vote at the meeting; and

7.4.2 the other Directors.

7.5 **Record Date**

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.

7.6 **Waiver of Notice**

A meeting of Shareholders held in contravention of the requirement to give notice is valid if Shareholders holding at least 90 per cent (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.

7.7 **Failure of Notice**

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.

7.8 **Proxy**

A Shareholder may be represented at a meeting of Shareholders by a proxy who may speak and vote on behalf of the Shareholder.

7.9 **Presentation of Proxy**

The instrument appointing a proxy shall be produced at the place designated for the meeting at least three Business Days 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.

7.10 **Form of Proxy**

The instrument appointing a proxy shall be in substantially the following form or such other form as the chairman of the meeting shall accept as properly evidencing the wishes of the Shareholder appointing the proxy.

**VVV Resources Limited**

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

(Any restriction on voting to be inserted here)

Signed this [ ] day of [ ] 20[ ]

.....

Shareholder

7.11 **Joint Ownership**

The following applies where Shares are jointly owned:

7.11.1 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;

7.11.2 if only one of the joint owners is present in person or by proxy he may vote on behalf of all joint owners; and

7.11.3 if two or more of the joint owners are present in person or by proxy they must vote as one.

7.12 **Conference Facility**

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. In the event that no Shareholders are physically present at the place chosen for any meeting such meeting will be deemed to be held at the location where the chairman of the meeting is physically present.

7.13 **Quorum**

No business shall be transacted at any meeting of Shareholders unless a quorum is present when the meeting proceeds to business. A meeting of Shareholders is duly constituted if, at the commencement of the meeting, there are present in person or by proxy two Shareholders entitled to vote on the resolutions of Shareholders to be considered at the meeting. 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.

7.14 **No Quorum**

If within two hours from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved; in any other case it shall stand adjourned to the next Business Day in the jurisdiction in which the meeting was to have been held at the same time and place or to such other time and place as the Directors may determine, and if at the adjourned meeting there are present within one hour from the time appointed for the meeting in person or by proxy not less than one third of the votes of the Shares or each class or series of Shares entitled to vote on the matters to be considered by the meeting, those present shall constitute a quorum but otherwise the meeting shall be dissolved.

7.15 **Chairman of Meeting**

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.

7.16 **Adjournment**

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.

7.17 **Polls**

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.

7.18 **Representation of Shareholders**

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.

7.19 **Legal Persons**

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.

7.20 **Proxy Evidence**

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 seven days of being so requested or the votes cast by such proxy or on behalf of such Person shall be disregarded.

7.21 **Directors**

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.

7.22 **Written Resolutions**

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 the 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 the Shareholders have consented to the resolution by signed counterparts.

## 8 DIRECTORS

8.1 **Appointment**

The first Directors of the Company shall be appointed by the first registered agent within six months of the date of incorporation of the Company; and thereafter, the Directors shall be elected by Ordinary Resolution or by Resolution of Directors.

8.2 **Consent to Act**

No person shall be appointed as a Director, alternate director, or nominated as a reserve director, of the Company unless he has consented in writing to be a Director, alternate director or to be nominated as a reserve director respectively.

8.3 **Number of Directors**

Subject to Sub-Regulation 8.1, the minimum number of Directors shall be one and there shall be no maximum number.

8.4 **Term of Office**

Each Director holds office for the term, if any, fixed by the Ordinary Resolution or the Resolution of Directors appointing him, or until his earlier death, resignation or removal. If no term is fixed on the appointment of a Director, the Director serves indefinitely until his earlier death, resignation or removal.

8.5 **Retirement by Rotation**

The following provisions in relation to the retirement of Directors by rotation shall apply:

8.5.1 at each Annual General Meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not more than one-third) shall retire from office by rotation;

8.5.2 the Directors to retire in every year shall be those subject to retirement by rotation who have been longest in office since their last re-election or appointment. As between persons who become or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election;

8.5.3 the Company at the Annual General Meeting at which a Director retires under any provision of these Articles may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases: (i) where at such annual general meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; (ii) where such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or (iii) where such Director has attained any retiring age applicable to him as a director; and

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

8.6 **Removal from Office**

A Director may be removed from office:

8.6.1 with or without cause, by 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;

8.6.2 a registered medical practitioner who is treating the Director gives a written opinion to the Company stating that the person has become

physically or mentally incapable of acting as a Director and may remain so for more than three months;

8.6.3 by reasons of that Director's mental health, a court make an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; or

8.6.4 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.

8.7 **Resignation**

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.

8.8 **Interim Appointment**

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

8.9 **Vacancy**

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

8.10 **Reserve Director**

Where the Company only has one Shareholder who is an individual and that Shareholder is also the sole Director of the Company, the sole Shareholder/Director may, by instrument in writing, nominate a person who is not disqualified from being a Director of the Company as a reserve Director of the Company to act in the place of the sole Director in the event of his death.

8.11 **Term of Reserve Director**

The nomination of a person as a reserve Director of the Company ceases to have effect if:

8.11.1 before the death of the sole Shareholder/Director who nominated him:

(a) he resigns as reserve director; or

(b) the sole Shareholder/Director revokes the nomination in writing; or

8.11.2 the sole Shareholder/Director who nominated him ceases to be able to be the sole Shareholder/Director of the Company for any reason other than his death.

8.12 **Register of Directors**

The Company shall keep a register of Directors (the **Register of Directors**) containing:

8.12.1 in the case of an individual director, the particulars stated in section 118A(1)(a) of the Act;

8.12.2 in the case of a corporate director, the particulars stated in section 118A(1)(b) of the Act; and

8.12.3 such other information as may be proscribed by the Act.

8.13 **Form of Register of Directors**

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.

8.14 **Registrar Filing**

The Company shall file for registration with the Registrar a copy of its register of directors (and any changes to the register of directors) in accordance with the provisions of the Act.

8.15 **Emoluments**

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.

8.16 **No shareholding**

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

8.17 **Appointment of Alternates**

A Director, by written instrument deposited at the registered office of the Company may from time to time appoint another Director or another person who is not disqualified for appointment as a director under section 111 of the Act to be his alternate to:

8.17.1 exercise the appointing Director's powers; and

8.17.2 carry out the appointing Director's responsibilities,

in relation to the taking of decisions by the Directors in the absence of the appointing Director.

8.18 **Consent of Alternate**

No person shall be appointed as an alternate director unless he has consented in writing to be an alternate director. The appointment of an alternate director does not take effect until written notice of the appointment has been deposited at the registered office of the Company.

8.19 **Removal of Alternate**

The appointing Director may, at any time, terminate or vary the alternate's appointment. The termination or variation of the appointment of an alternate director does not take effect until written notice of the termination or variation has been deposited at the registered office of the Company, save that if a Director shall die or cease to hold the office of Director, the appointment of his alternate shall thereupon cease and terminate immediately without the need of notice.

8.20 **Limit on Power**

An alternate director has no power to appoint an alternate, whether of the appointing Director or of the alternate director.

8.21 **Powers of Alternate**

An alternate director has the same rights as the appointing Director in relation to any Directors' meeting and any written resolution of Directors circulated for written consent. Unless stated otherwise in the notice of the appointment of the alternate, or a notice of variation of the appointment, if undue delay or difficulty would be occasioned by giving notice to a Director of a resolution of which his approval is sought in accordance with these Articles his alternate (if any) shall be entitled to signify approval of the same on behalf of that Director. Any exercise by the alternate director of the appointing Director's powers in relation to the taking of decisions by the Directors is as effective as if the powers were exercised by the appointing Director. An alternate director does not act as an agent of or for the appointing Director and is liable for his own acts and omissions as an alternate director.

8.22 **Fees**

The remuneration of an alternate director (if any) shall be payable out of the remuneration payable to the Director appointing him (if any), as agreed between such alternate director and the Director appointing him.

## 9 POWERS OF DIRECTORS

### 9.1 Management by Directors

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

### 9.2 Fiduciary Duties

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 Best Interests of Holding Company

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

### 9.4 Corporate Directors

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

### 9.5 Acting in Vacancy

The continuing Directors may act notwithstanding any vacancy in their body.

### 9.6 Borrowings

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

### 9.7 Negotiable Instruments

All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted,

endorsed or otherwise executed, as the case may be, in such manner as shall from time to time be determined by Resolution of Directors.

9.8 **Disposition of Assets**

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

9.9 **No Loans to Directors**

The Company has no power to grant loans to the Directors.

10 **PROCEEDINGS OF DIRECTORS**

10.1 **Calling Meetings**

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

10.2 **Place**

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

10.3 **Conference Facility**

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 **Notice of Meetings**

A Director shall be given not less than three days' notice of meetings of Directors, but a meeting of Directors held without three days' notice having been given to all Directors shall be valid if all the Directors entitled to vote at the meeting who do not attend waive notice of the meeting, and for this purpose the presence of a Director at a meeting shall constitute waiver by that Director. The inadvertent failure to give notice of a meeting to a Director, or the fact that a Director has not received the notice, does not invalidate the meeting.

10.5 **Quorum**

A meeting of Directors is duly constituted for all purposes if at the commencement of the meeting there are present in person or by alternate not less than one-half of the total number of Directors, unless there are only two Directors in which case the quorum is two.

10.6 **Sole Director**

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.

10.7 **Chairman**

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.

10.8 **Written Resolution**

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 or by telex, telegram, cable or other written electronic communication by a majority of the Directors or by a majority of the members of the committee, as the case may be, without the need for any notice. A written resolution consented to in such manner may consist of several documents, including written electronic communication, in like form each signed or assented to 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.

10.9 **Conference Call**

A person may participate and vote in a meeting of the Directors or committee of Directors by telephone or other electronic means by means of which all the persons participating in the meeting are able to hear each other. Unless otherwise determined by the Directors the meeting shall be deemed to be held at the place where the chairman is at the start of the meeting.

10.10 **Minutes**

The Directors shall cause minutes to be made in books kept for the purpose of all appointments of officers made by the Directors, all proceedings at meetings of the Company or the holders of any class of Shares and of the Directors, and of committees of Directors including the names of the Directors or alternate Directors present at each meeting.

## 11 COMMITTEES

### 11.1 Creation

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

### 11.2 Delegation

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

11.2.1 to amend the Memorandum or the Articles;

11.2.2 to designate committees of Directors;

11.2.3 to delegate powers to a committee of Directors;

11.2.4 to appoint or remove Directors;

11.2.5 to appoint or remove an agent;

11.2.6 to approve a plan of merger, consolidation or arrangement;

11.2.7 to make a declaration of solvency or to approve a liquidation plan; or

11.2.8 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.

### 11.3 Sub-Delegation

Sub-Regulation 11.2.2 and 11.2.3 do not prevent a committee of Directors, where authorised by the Resolution of Directors appointing such committee or by a subsequent Resolution of Directors, from appointing a sub-committee and delegating powers exercisable by the committee to the sub-committee.

### 11.4 Committee Proceedings

The meetings and proceedings of each committee of Directors consisting of two or more Directors shall be governed mutatis mutandis by the provisions of the Articles regulating the proceedings of Directors so far as the same are not superseded by any provisions in the Resolution of Directors establishing the committee.

11.5 **Exercise of Powers**

Where the Directors delegate their powers to a committee of Directors they remain responsible for the exercise of that power by the committee, unless they believed on reasonable grounds at all times before the exercise of the power that the committee would exercise the power in conformity with the duties imposed on Directors of the Company under the Act.

## 12 OFFICERS AND AGENTS

12.1 **Officers**

The Company may by Resolution of Directors appoint officers of the Company at such times as may be considered necessary or expedient. Such officers may consist of a Chairman of the Board of Directors, a president and one or more vice-presidents, secretaries and treasurers and such other officers as may from time to time be considered necessary or expedient. Any number of offices may be held by the same person.

12.2 **Duties of Officers**

The officers shall perform such duties as are prescribed at the time of their appointment subject to any modification in such duties as may be prescribed thereafter by Resolution of Directors. In the absence of any specific prescription of duties it shall be the responsibility of the Chairman of the Board to preside at meetings of Directors and Shareholders, the president to manage the day to day affairs of the Company, the vice-presidents to act in order of seniority in the absence of the president but otherwise to perform such duties as may be delegated to them by the president, the secretaries to maintain the Register of Members, minute books and records (other than financial records) of the Company and to ensure compliance with all procedural requirements imposed on the Company by applicable law, and the treasurer to be responsible for the financial affairs of the Company.

12.3 **Emoluments**

The emoluments of all officers shall be fixed by Resolution of Directors.

12.4 **Term**

The officers of the Company shall hold office until their successors are duly appointed, but any officer elected or appointed by the Directors may be removed at any time, with or without cause, by Resolution of Directors. Any vacancy occurring in any office of the Company may be filled by Resolution of Directors.

12.5 **Agent**

The Directors may, by Resolution of Directors, appoint any person, including a person who is a Director, to be an agent of the Company.

12.6 **Powers of Agent**

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:

12.6.1 to amend the Memorandum or the Articles;

12.6.2 to change the registered office or agent;

12.6.3 to designate committees of Directors;

12.6.4 to delegate powers to a committee of Directors;

12.6.5 to appoint or remove Directors;

12.6.6 to appoint or remove an agent;

12.6.7 to fix emoluments of Directors;

12.6.8 to approve a plan of merger, consolidation or arrangement;

12.6.9 to make a declaration of solvency or to approve a liquidation plan;

12.6.10 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

12.6.11 to authorise the Company to continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands.

12.7 **Delegation of Agency**

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.

12.8 **Removal of Agent**

The Directors may remove an agent appointed by the Company and may revoke or vary a power conferred on him.

## 13 CONFLICT OF INTERESTS

### 13.1 Disclosure of Interests

A Conflicted Director of the Company shall, forthwith after becoming aware of a Relevant Situation, disclose the Relevant Situation to all other Directors of the Company. Subject to the Act, the Directors may authorise any Relevant Situation (including without limitation, the continuing performance by the Conflicted Director of his duties and the acceptance of or continuing in any office, employment or position in addition to that of his office as a Director) on such terms and subject to such conditions and/or limitations as the Directors may, in their absolute discretion determine and, subject to compliance with the Act, the Conflicted Director shall not, by reason of his office be accountable to the Company for any benefit which he derives from such Relevant Situation and no such Relevant Situation shall be liable to be avoided on the grounds of any such interest or benefit.

### 13.2 General Disclosure

For the purposes of Sub-Regulation 13.1, a disclosure to all other Directors to the effect that a Director is a member, director or officer of another named entity or has a fiduciary relationship with respect to the entity or a named individual and is to be regarded as interested in any transaction which may, after the date of the entry into the transaction or disclosure of the interest, be entered into with that entity or individual, is a sufficient disclosure of interest in relation to that transaction.

### 13.3 Conditions

Any authorisation under Sub-Regulation 13.1 shall be effective only if:

13.3.1 any requirement as to the quorum at any meeting of the Directors at which the matter is considered is met without counting either the Conflicted Director or any other interested Director; and

13.3.2 the matter or situation was agreed to and any relevant resolution was passed without counting the votes of the Conflicted Director and without counting the votes of any other interested Director (or such matter or situation would have been so agreed and such relevant resolution would have been so passed if their votes had not been counted); and

13.3.3 the Conflicted Director has disclosed in writing all material particulars of the matter, office, employment or position which relates to the Relevant Situation which could reasonably be expected to influence the decision of the Directors as to whether to authorise such matter, office, employment or position which relates to the Relevant Situation and the continuing performance of the Conflicted Director of his duties and/or the terms of such authorisation.

13.4 **Situations of No Conflict**

Save as authorised under this Sub-Regulation 13.4, a Director shall not vote on or be counted in the quorum in relation to any Resolution of Directors or of a committee of the Directors concerning any transaction or arrangement with the Company in which he has an interest which may reasonably be regarded as likely to give rise to a conflict of interest, unless the resolution relates to one of the matters set out in the following sub-paragraphs in which case (subject to the terms of any authorisation granted pursuant to Sub-Regulation 13.1) he shall be entitled to vote and be counted in the quorum:

13.4.1 the giving to him of any guarantee, security or indemnity 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 subsidiary undertakings;

13.4.2 the giving to a third party of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part either alone or jointly with others, under a guarantee or indemnity or by the giving of security;

13.4.3 where the Company or any of its subsidiary undertakings is offering securities in which offer the Director is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the Director is to participate;

13.4.4 relating to another company in which he and any persons connected with him do not to his knowledge hold an interest in shares representing 1 per cent (1%) or more of either any class of the equity share capital, or the voting rights, in such company;

13.4.5 relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates;

13.4.6 concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons including Directors;

13.4.7 the funding of expenditure by one or more Directors in defending proceedings against him or them or doing anything to enable such Director(s) to avoid incurring such expenditure provided that such funding is consistent with, or no more beneficial to him than the provisions of these Articles (and provided always such funding is permitted pursuant to the provisions of the Act); or

13.4.8 the giving of an indemnity or indemnities in favour of one or more Directors which is/are consistent with, or no more beneficial to him than any such indemnities provided pursuant these Articles (and provided always such indemnities are permitted pursuant to the provisions of the Act).

13.5 **Appointment Conflict**

A Director shall not vote or be counted in the quorum on any Resolution of Directors or committee of the Board 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 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.

13.6 **Decision of Chairman**

If any question arises at any meeting of the Directors or any committee of the Directors as to whether an interest of a Director (other than the Chairman's interest) shall reasonably be regarded as likely to give rise to a conflict of interest or as to the entitlement of any Director (other than the Chairman) to vote or be counted in a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum such question (unless the Director concerned is the Chairman in which case Sub-Regulation 13.7 shall apply) shall before the conclusion of the meeting be referred to the Chairman of the meeting. The Chairman's ruling in relation to the Director concerned shall be final and conclusive except in a case where the nature or extent of the interest of the Director has not been fairly disclosed.

13.7 **Chairman Conflict**

If any question arises at any meeting of the Directors or any committee of the Directors as to whether an interest of the Chairman shall reasonably be regarded as likely to give rise to a conflict of interest or as to the entitlement of the Chairman to vote or be counted in a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall before the conclusion of the meeting be decided by Resolution of Directors or committee members present at the meeting (excluding the Chairman) whose majority vote shall be final and conclusive except in a case where the nature or extent of the interest of the Director has not been fairly disclosed.

## 14 INDEMNIFICATION

### 14.1 Indemnity

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:

14.1.1 is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a Director of the Company; or

14.1.2 is or was, at the request of the Company, serving as a director of, or in any other capacity, is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise.

### 14.2 Good Faith

The indemnity in Sub-Regulation 14.1 only applies if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that their conduct was unlawful.

### 14.3 Determination of Best Interests

For the purposes of Sub-Regulation 14.2, a Director acts in the best interests of the Company if he acts in the best interests of:

14.3.1 the Company's holding company; or

14.3.2 a Shareholder or Shareholders;

in either case, in the circumstances specified in Sub-Regulation 9.3 or the Act, as the case may be.

### 14.4 Determination of Good Faith

The decision of the Directors as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that his conduct was unlawful is, in the absence of fraud, sufficient for the purposes of the Articles, unless a question of law is involved.

14.5 **Termination of Proceedings**

The termination of any proceedings by any judgment, order, settlement, conviction or the entering of a nolle prosequi does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that his conduct was unlawful.

14.6 **Expenses Paid in Advance – Director**

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.

14.7 **Expenses Paid in Advance - Former Director**

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.

14.8 **Non-Exclusivity**

The indemnification and advancement of expenses provided by, or granted pursuant to, this Sub-Regulation is not exclusive of any other rights to which the person seeking indemnification or advancement of expenses may be entitled under any agreement, resolution of Shareholders, resolution of disinterested directors or otherwise, both as acting in the person's official capacity and as to acting in another capacity while serving as a Director of the Company.

14.9 **Successful Defence**

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.

14.10 **Insurance**

The Company may purchase and maintain insurance in relation to any person who is or was a Director, officer or liquidator of the Company, or who at the request of the Company

is or was serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability as provided in the Articles.

## 15 RECORDS

### 15.1 Maintenance of Records

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

15.1.1 the Memorandum and the Articles;

15.1.2 the Register of Members, or a copy of the Register of Members, in accordance with Sub-Regulation 2.9;

15.1.3 the Register of Directors, or a copy of the Register of Directors, in accordance with Sub-Regulation 8.12; and

15.1.4 copies of all notices and other documents filed by the Company with the Registrar of Corporate Affairs in the previous ten years.

### 15.2 Original Registers

Until the directors determine otherwise by Resolution of Directors the Company shall keep the original Register of Members and original Register of Directors at the office of its registered agent.

### 15.3 Registers Not Held by Registered Agent

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:

15.3.1 within 15 days of any change in either register, notify the registered agent in writing of the change; and

15.3.2 provide the registered agent with a written record of the physical address of the place or places at which the original Register of Members or the original Register of Directors is kept.

15.4 **Location of Records**

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:

15.4.1 the records and underlying documentation of the Company;

15.4.2 minutes of meetings and Resolutions of Shareholders and classes of Shareholders;

15.4.3 minutes of meetings and Resolutions of Directors and committees of directors; and

15.4.4 an impression of the Seal.

15.5 **Records and Underlying Documentation**

The records and underlying documentation of the Company shall be in such form as:

15.5.1 are sufficient to show and explain the Company's transactions; and

15.5.2 will, at any time, enable the financial position of the Company to be determined with reasonable accuracy.

15.6 **Retention Periods**

The Company shall retain the records and underlying documentation for a period of at least five years from the date:

15.6.1 of completion of the transaction to which the records and underlying documentation relate; or

15.6.2 the Company terminates the business relationship to which the records and underlying documentation relate.

15.7 **Records Kept at Place other than Registered Office**

Where the records or underlying documentation are kept at a place or places other than the office of its registered agent, the Company shall provide its registered agent with a written:

15.7.1 record of the physical address of the place at which the records and underlying documentation are kept; and

15.7.2 record of the name of the person who maintains and controls the Company's records and underlying documentation.

15.8 **Change in Location of Records**

Where the place or places at which the records or underlying documentation of the Company, or the name of the person who controls the records and underlying documentation change, the Company shall, within 14 days of the change, provide its registered agent with:

15.8.1 the physical address of the new location of the records and underlying documentation; or

15.8.2 the name of the new person who maintains and controls the Company's records and underlying documentation maintained.

15.9 **Co-operation with Registered Agent**

The Company shall provide to its registered agent without delay any records or underlying documentation in respect of the Company that the registered agent requests pursuant to the Act.

15.10 **Electronic Records**

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 (No. 5 of 2001) as from time to time amended or re-enacted.

16 **REGISTER OF CHARGES**

16.1 **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:

16.1.1 the date of creation of the charge;

16.1.2 a short description of the liability secured by the charge;

16.1.3 a short description of the property charged;

16.1.4 the name and address of the trustee for the security or, if there is no such trustee, the name and address of the chargee;

16.1.5 unless the charge is a security to bearer, the name and address of the holder of the charge; and

16.1.6 details of any prohibition or restriction contained in the instrument creating the charge on the power of the Company to create any future charge ranking in priority to or equally with the charge.

## 17 SEAL

### 17.1 Seal

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

## 18 DISTRIBUTIONS

### 18.1 Authorisation of Distributions

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

### 18.2 Form of Distribution

Distributions may be paid in money, Shares, or other property.

### 18.3 Notice

Notice of any Distribution that may have been declared shall be given to each Shareholder as specified in Sub-Regulation 20.1 and all Distributions unclaimed for three years after having been declared may be forfeited by Resolution of Directors for the benefit of the Company.

### 18.4 No interest

No Distributions shall bear interest as against the Company and no Distribution shall be paid on Treasury Shares.

## 19 ACCOUNTS AND AUDIT

### 19.1 Accounting Records

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. The Company shall also keep all accounting records as would be required by the UK Companies Act to show and explain its transactions were the Company a public limited company incorporated in England and Wales.

### 19.2 Inspection

The accounting records shall be kept at the registered office of the Company or, subject to the Act, at such other place or places as the Board may think fit and shall always be open to inspection by the officers of the Company. No Shareholder (other than an officer of the Company) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board.

### 19.3 Compliance with UK Companies Act

Subject to Sub-Regulation 19.2, a printed copy of every balance sheet and profit and loss account together with the report of the Board thereon, including every other document as would be required by the UK Companies Act, were the Company a public limited company incorporated in England and Wales, to be annexed thereto, which is to be laid before the annual general meeting of Shareholders were the Company a public limited company incorporated in England and Wales, together with a copy of the auditors' report, shall be sent to each person entitled thereto at least 21 days before the date of the meeting in accordance with the requirements of the UK Companies Act, and copies shall also be sent in appropriate numbers to the Stock Exchange in accordance with its regulations.

### 19.4 Summary Financial Statement

The Company need not, if the Board so decides send copies of such documents to Shareholders, but may instead send them a summary financial statement derived from the Company's balance sheet and profit and loss account and the report of the Board thereon, in such form and containing such information as would be required by the UK Companies Act were the Company a public limited company incorporated in England and Wales provided that copies of the documents referred to in Sub-Regulation 19.2 shall be sent to any Shareholders who wish to receive them and the Company shall comply with the provisions of the UK Companies Act as to the manner in which it is to ascertain whether a Shareholder wishes to receive them as if the Company were a public limited company incorporated in England and Wales.

19.5 **Auditors**

Auditors shall be appointed and their duties regulated in accordance with the UK Companies Act as if the Company were a public limited company incorporated in England and Wales.

19.6 **Access to Books**

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.

19.7 **Attendance at Annual General Meeting**

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

20.5 **Proof of Service on the Company**

Service of any summons, notice, order, document, process, information or written statement to be served on the Company may be proved by showing that the summons, notice, order, document, process, information or written statement was delivered to the registered office or the registered agent of the Company or that it was mailed in such time as to admit to its being delivered to the registered office or the registered agent of the Company in the normal course of delivery within the period prescribed for service and was correctly addressed and the postage was prepaid.

21 **VOLUNTARY LIQUIDATION**

21.1 **Voluntary Liquidation**

The Company may by Ordinary Resolution or, subject to section 199(2) of the Act, by Resolution of Directors appoint a voluntary liquidator.

22 **CONTINUATION**

22.1 **Continuation**

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

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

### 24.1 Disclosure of Interest

A person must notify the Company of the percentage of voting rights held if the percentage of voting rights which he holds directly as Shareholder (including as a holder of depository interests representing Ordinary Shares) or indirectly as a holder of interests in Shares or through his direct or indirect holding of Qualifying Financial Instruments (or a combination of such holdings):

24.1.1 reaches, exceeds or falls below 3 per cent (3%) and each 1 per cent (1%) threshold thereafter up to 100 per cent (100%) (each a **Threshold**); or

24.1.2 reaches, exceeds or falls below a Threshold as a result of events changing the breakdown of voting rights and on the basis of information disclosed by the Company in accordance with Regulation 24.3,

such notification to be made to the Company without delay and in any event before the end of the second Business Day on which the obligation arises.

### 24.2 Company Notification – Individual

The Company shall, on receipt of a notice pursuant to Regulation 24.1, notify a Regulatory Information Service.

### 24.3 Company Notification – General

At the end of each calendar month during which an increase or decrease has occurred, the Company must notify to a Regulatory Information Service for distribution to the public:

24.3.1 the total number of voting rights in respect of each class of Share which it issues; and

24.3.2 the total number of voting rights attaching to Shares of the Company which are held by it in treasury.

### 24.4 Increase in Voting Rights

In the event that the total number of voting rights in respect of any class of Shares issued by the Company increases or decreases by 1 per cent (1%) or more following completion of a transaction by the Company, then, notwithstanding Regulation 24.3, the Company must notify a Regulatory Information Service without delay.

24.5 **Content of Notification**

A notification given by (i) a person to the Company in accordance with Regulation 24.1 or (ii) the Company to a Regulatory Information Service in accordance with Regulations 24.2 to 24.4 (inclusive), shall include the following information:

24.5.1 the resulting situation in terms of voting rights and the date on which the relevant Threshold was reached or crossed;

24.5.2 if applicable, the chain of controlled undertakings through which voting rights are effectively held;

24.5.3 so far as known, the identity of the Shareholder, even if that Shareholder is not entitled to exercise voting rights and of the person entitled to exercise voting rights on behalf of that Shareholder;

24.5.4 the price, amount and class of Shares concerned;

24.5.5 in the case of a holding of Qualifying Financial Instruments, the following information must also be disclosed:

(a) for the Qualifying Financial Instruments with an exercise period, an indication of the date or time period where Shares will or can be acquired, if applicable;

(b) the date of maturity or expiration of the Qualifying Financial Instruments;

(c) the identity of the holder;

(d) the name of the underlying company; and

(e) the detailed nature of the Qualifying Financial Instruments, including full details of the exposure to Shares; and

24.5.6 any other information required by the Company.

24.6 **Default Direction Notice**

If the Company determines that the person upon whom a notification obligation has occurred pursuant to Regulation 24.1 has not notified the Company as required, the Company shall have the right, but not the obligation, to serve the person in default a Default Direction Notice in accordance with and as defined in Regulation 24.12.

24.7 **Register of Substantial Interests**

The directors shall keep a register for the purposes of Regulations 24.1 to **Error! Reference source not found.** (inclusive) (in this Regulation, hereafter referred to as the

**Register of Substantial Interests**) and shall procure that, whenever the Company receives information from a person in consequence of the fulfilment of an obligation imposed on him by Regulation 24.1, that information is within three Business Days thereafter written up in the Register of Substantial Interests against that person's name, together with the date of the inscription.

24.8 **Location of Register**

The Register of Substantial Interests shall be kept at the registered office of the Company or at any other place determined by the Directors.

24.9 **Interpretation**

For the purposes of interpreting Regulations 24.1 to 24.8 (inclusive):

24.9.1 a person's percentage interest in voting rights is to be calculated on the basis of all the Shares to which voting rights are attached even if the exercise of such rights is suspended. The number of voting rights to be considered when calculating whether a threshold has been reached, exceeded or fallen below is the number of voting rights in existence according to the Company's most recent disclosure made in accordance with Regulations 24.3 or 24.4;

24.9.2 **Qualifying Financial Instruments** means transferable securities and options, futures, swaps, forward rate agreements and any other derivative contracts provided that they result in an entitlement to acquire, on the holder's own initiative alone, under a formal agreement, Shares to which voting rights are attached, already issued by the Company, or other financial instruments giving the holder a long position on the economic performance of Shares or otherwise having a "similar economic effect" to a Qualifying Financial Instrument within the meaning of Rule 5 of the UK Financial Conduct Authority's Disclosure and Transparency Rules (**DTR 5**);

24.9.3 **Regulatory Information Service** means a service approved by the Stock Exchange for the distribution to the public of announcements; and

24.9.4 A person will be treated as being "indirectly" interested in Shares if he would be deemed so interested under DTR 5.

24.10 **Voting Rights Disregarded**

For the purposes of Regulations 24.1 to 24.8 (inclusive), voting rights attaching to the following Shares are to be disregarded for the purposes of determining whether a person has a notification obligation:

24.10.1 Shares acquired for the sole purpose of clearing and settlement within a settlement cycle not exceeding the period beginning with the transaction and ending at the close of the third trading day following the day of the execution of the transaction (irrespective of whether the transaction is conducted on-exchange);

24.10.2 Shares held by a custodian (or nominee) in its custodian (or nominee) capacity (whether operating from an establishment in the UK or elsewhere) provided such a person can only exercise the voting rights attached to such Shares under instructions given in writing or by electronic means;

24.10.3 Shares held by a market maker acting in that capacity subject to the percentage of such Shares not being equal to or in excess of 10 per cent (10%);

24.10.4 Shares held or Shares underlying financial instruments to the extent that such financial instruments are held by a credit institution or investment firm provided that:

(a) the Shares, or financial instruments, are held within the trading book of the credit institution or investment firm;

(b) the voting rights attached to such Shares do not exceed 5 per cent (5%); and

(c) the credit institution, or investment firm, ensures that the voting rights attached to Shares in, or related to financial instruments in, the trading book are not exercised or otherwise used to intervene in the management of the Company;

24.10.5 Shares held by a collateral taker under a collateral transaction which involves the outright transfer of securities provided the collateral taker does not declare any intention of exercising (and does not exercise) the voting rights attaching to such Shares; and

24.10.6 Shares acquired by a borrower under a stock lending agreement provided that:

(a) such Shares (or equivalent stock) are on-lent or otherwise disposed of by the borrower by not later than close of business on the next trading day; and

(b) the borrower does not declare any intention of exercising (and does not exercise) the voting rights attaching to the Shares.

24.11 **Disclosure Notice**

Regulations 24.11 to 24.17 apply where the Company gives to a Shareholder or to any person appearing to be interested in a Share a notice requiring any of the following information (a **Disclosure Notice**):

24.11.1 confirmation as to whether such person is or was, at any time during the three years immediately preceding the date on which the notice is issued (the **Three Year Period**), interested in Shares comprised in the Company's share capital;

24.11.2 if he is or was so interested, particulars of his own past or present interest in Shares comprised in the share capital of the Company held by him at any time during the Three Year Period;

24.11.3 if he is presently interested in Shares comprised in the Company's share capital and any other interest in the Shares persists (or in any case where another interest in the Shares subsisted during the Three Year Period at any time when his own interest subsisted), such particulars (so far as lies within his knowledge) with respect to that other interest as may be required by the Disclosure Notice;

24.11.4 if he was interested in Shares comprised in the Company's share capital during the Three Year Period but is no longer interested, particulars (so far as lies within his knowledge) of the identity of the person who had that interest immediately upon him ceasing to hold it.

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

24.12 **Default**

If at any time the Board is satisfied that any Shareholder, or any other person appearing to be interested in Shares held by such Shareholder, has been duly served with a Disclosure

Notice and is in default for the prescribed period in supplying to the Company the information thereby required, or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular, then the Board may, in its absolute discretion at any time thereafter by notice (a **Default Direction Notice**) to such Shareholder direct that:

24.12.1 in respect of the Shares in relation to which the default occurred (the **Default Shares**) the Shareholder shall not be entitled to vote at an annual general meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company;

24.12.2 where the Default Shares represent at least 1/4 per cent (0.25%) of the total number of Shares of the class concerned less any Shares of that class held in treasury by the Company, then the Default Direction Notice may additionally direct that:

(a) except in a liquidation of the Company, no payment shall be made of any sums due from the Company on the Default Shares, whether in respect of dividend or otherwise;

(b) no other distribution shall be made on the Default Shares;

(c) no transfer of any of the Shares held by such Shareholder shall be registered unless:

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

(ii) the transfer is an approved transfer.

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

24.13 **Cessation of Notice**

Any Default Direction Notice shall cease to have effect:

24.13.1 in relation to any Shares which are transferred by such Shareholder by means of an approved transfer; or

24.13.2 when the Board is satisfied that such Shareholder and any other person appearing to be interested in Shares held by such Shareholder, has given to the Company the information required by the relevant notice.

24.14 **Cancellation of Notice**

The Board may at any time give notice cancelling a Default Direction Notice.

24.15 For the purposes of Regulations 24.11 to 24.14:

24.15.1 a person shall be treated as appearing to be interested in any Shares if the Shareholder holding such Shares has given to the Company a notification which either (i) names such person as being so interested or (ii) fails to establish the identities of all those interested in the Shares and (after taking into account any such notification and any other relevant information) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the Shares;

24.15.2 the prescribed period is 14 days from the date of service of the said notice unless the Default Shares represent at least 1/4 per cent (0.25%) of the total number of Shares of the class concerned less any Shares of that class held in treasury by the Company, when the prescribed period is 14 days from that date;

24.15.3 a transfer of Shares is an approved transfer if but only if:

(a) it is a transfer of Shares to an offer or by way or in pursuance of acceptance of a takeover offer, meaning an offer to acquire all the Shares, or all the Shares of any class or classes in the Company (other than Shares which at the date of the offer are already held by the Offeror), being an offer on terms which are the same in relation to all the Shares to which the offer relates or, where those Shares include Shares of different classes, in relation to all the Shares of each class; or

(b) the Board is satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the Shares the subject of the transfer to a party unconnected with the Shareholder and with other persons appearing to be interested in such Shares;

(c) the transfer results from a sale made through a recognised investment exchange as defined in the Act or the Securities Regulations or any other investment exchange on which the Company's Shares are normally traded including the Stock Exchange; or

(d) the transfer is made by way of a relevant system; and

24.15.4 for the purposes of Regulation 24.11 to 24.14 a person will be treated as having an "interest" in Shares if:

(a) he owns them;

(b) he has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;

(c) by virtue of any agreement to purchase, option or derivative he has the right or option to acquire them or call for their delivery; or he is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute;

(d) he is party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them; or

(e) he has received an irrevocable commitment in respect of them;

24.16 **Distribution**

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

24.17 **Restrictions Applicable to Rights of Shares**

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

25 **UNTRACED SHAREHOLDERS**

25.1 **Untraced Shareholders**

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 postal service or left uncashed on at least two consecutive occasions or, following one such occasion, reasonable enquiries have failed to establish any new address of such Shareholder.

25.2 **Power of Sale**

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:

25.2.1 for a period of 12 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

25.2.2 the Company has at the expiration of the said period of 12 years by advertisement in both a leading national newspaper and in a newspaper circulating in the area in which the address referred to in Regulation 25.2.1 above is located given notice of its intention to sell such Share; and

25.2.3 the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Shareholder or person entitled by transmission.

25.3 **Execution of Sale**

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 provided that such debt shall not incur interest and the Company shall not be required to account for any money earned on the net proceeds. Money carried to such separate

account may either be employed in the business of the Company or invested in such investments (other than Shares or its holding company, if any) as the Directors may from time to time think fit.

## 26 WARRANTS AND OPTIONS

### 26.1 Issue of Warrants and Options

The Company has the ability, by Resolution of Directors, to approve the issuance and cancellation of warrants, options and other similar instruments (whether in certified or uncertified form) from time to time.

### 26.2 Cancellation

Where any warrants or options are withdrawn or otherwise cancelled by the Company, the Directors shall take such steps as are necessary to effect the cancellation of such warrants or options.

We, Vistra (BVI) Limited of Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands, for the purpose of incorporating a BVI Business Company under the laws of the British Virgin Islands hereby sign these Articles of Association the 14th day of November, 2017.

Incorporator

……
(Sd.) Rexella D. Hodge
Authorised Signatory
Vistra (BVI) Limited