

CO. NO: 1010359



**British Virgin Islands  
The BVI Business Companies Act  
(No. 16 of 2004)**

**Memorandum and Articles of Association**

**of**

**Amur Minerals Corporation**

**Incorporated the 28th day of January, 2004**

**Re-Registered under the BVI Business Companies Act**

**on the 2nd day of February 2006**

**Amended and Restated on the 16<sup>th</sup> day of February 2006**

**Amended on 11 April 2008**

**Amended and Restated on the 9<sup>th</sup> day of May 2011**

**Amended on 9<sup>th</sup> day of November 2012**

**Amended and Restated on the [ ] day of [ ] ~~2016~~[2017](#)**

**Maples Corporate Services (BVI) Limited  
P.O. Box 173  
Kingston Chambers  
Road Town, Tortola  
British Virgin Islands**

**TERRITORY OF THE BRITISH VIRGIN ISLANDS**

**THE BVI BUSINESS COMPANIES ACT, 2004**

**AMENDED AND RESTATED**

**MEMORANDUM OF ASSOCIATION**

**OF**

**AMUR MINERALS CORPORATION**

**1 NAME**

The name of the Company is Amur Minerals Corporation.

**2 INTERNATIONAL BUSINESS COMPANIES ACT**

The Company was first incorporated as a company under the International Business Companies Act, 1984 (as amended) on 28 January 2004 and immediately prior to its re-registration under the [BVI Companies](#) Act was governed by the International Business Companies Act.

**3 COMPANY LIMITED BY SHARES**

The Company is a company limited by shares. The liability of each member is limited to the amount from time to time unpaid on such member's shares.

**4 REGISTERED OFFICE**

At the time of the application to re-register the Company under the [BVI Companies](#) Act, the registered office of the Company was situated at the office of Maples Finance BVI Limited, P.O. Box 173, Road Town, Tortola, British Virgin Islands.

The registered office of the Company will remain situated at the office of the registered agent which is at P.O. Box 173, Kingston Chambers, Road Town, Tortola, British Virgin Islands or such other place as the directors or members may from time to time decide, being the office of the registered agent.

**5 REGISTERED AGENT**

At the time of the application to re-register the Company under the [BVI Companies](#) Act, the registered agent of the Company was Maples Finance BVI Limited, of P.O. Box 173, Kingston Chambers, Road Town, Tortola, British Virgin Islands.

The registered agent of the Company will remain as Maples Finance BVI Limited of P.O. Box 173, Kingston Chambers, Road Town, Tortola, British Virgin Islands or such other registered agent as the directors or members may decide from time to time.

## 6 GENERAL OBJECTS AND POWERS

Subject to Regulation 6 below the objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the BVI Business Companies Act, 2004 (the “Act”) or as the same may be revised from time to time, or any other law of the British Virgin Islands.

## 7 LIMITATIONS ON THE COMPANY'S BUSINESS

For the purposes of section 9(4) of the [BVI Companies Act](#) the Company has no power to:

- (a) carry on banking or trust business, unless it is licensed under the Banks and Trust Companies Act, 1990;
- (b) carry on business as an insurance or as a reinsurance company, insurance agent or insurance broker, unless it is licensed under an enactment authorising it to carry on that business;
- (c) carry on the business of company management unless it is licensed under the Companies Management Act, 1990;
- (d) carry on the business of providing the registered office or the registered agent for companies incorporated in the British Virgin Islands; or
- (e) carry on the business as a mutual fund, mutual fund manager or mutual fund administrator unless it is licensed under the Mutual Funds Act, 1996.

## 8 AUTHORISED SHARES

- (a) The Company is authorized to issue 1,000,000,000 shares with no par value.
- (b) The Company may issue fractional shares.
- (c) The shares in the Company shall be issued in the currency of United Kingdom Pounds Sterling.
- (d) Each share in the Company confers on the holder:
  - (i) the right to one vote at a meeting of the members of the Company or on any resolution of the members of the Company;
  - (ii) the right to an equal share in any dividend paid by the Company in accordance with the [BVI Companies Act](#); and
  - (iii) the right to an equal share in the distribution of the surplus assets of the Company.

**9 REGISTERED SHARES ONLY**

Shares in the Company may only be issued as registered shares and the Company is not authorised to issue bearer shares. Registered shares may not be exchanged for bearer shares or converted to bearer shares.

**10 AMENDMENTS**

Subject to the provisions of the [BVI Companies](#) Act, the Company shall by resolution of the members, approved by a seventy-five per cent. (75%) majority of the votes of the shares entitled to vote and voting, have the power to amend or modify any of the conditions contained in this Memorandum of Association.

We, Maples Finance BVI Limited of P.O. Box 173, Kingston Chambers, Road Town, Tortola, British Virgin Islands in our capacity as registered agent for the Company hereby apply to the Registrar for the incorporation of the Company this 2<sup>nd</sup> day of February 2006.

Applicant to re-Register

[signed]

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Jose Santos  
Authorised Signatory

**TERRITORY OF THE BRITISH VIRGIN ISLANDS**

**THE BVI BUSINESS COMPANIES ACT, 2004**

**AMENDED AND RESTATED**

**ARTICLES OF ASSOCIATION**

**OF**

**Amur Minerals Corporation**

**(the “Company”)**

**DEFINITIONS AND INTERPRETATION**

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

<b>Acts</b>	means every statute from time to time in force concerning companies insofar as the same applies to the Company;
<b>Articles</b>	these Articles of Association of the Company as amended from time to time;
<b>Board</b>	the board of directors of the Company from time to time;
<b>BVI Companies Act</b>	the BVI Business Company Act, 2004, as the same may be amended or modified from time to time
<b>Business Day</b>	means a week day on which banks are generally open for business in the City of London;
<b>Clear Days</b>	in relation to the sending of a notice means the period excluding the day on which a notice is sent or deemed to be sent and the day for which it is sent or on which it is to take effect;
<b>City Code</b>	the UK City Code on Takeovers and Mergers, as the same may be amended or supplemented from time to time;

<b>CREST</b>	the electronic system for the transfer of shares and other securities operated by CREST Co Limited;
<b>directors</b>	those persons holding office as directors of the Company from time to time;
<b>electronic</b>	actuated by electric, magnetic, electro-magnetic, electro-chemical or electro-mechanical energy and “ <b>by electronic means</b> ” means by any manner capable of being so actuated and shall include e-mail and or other data transmission service;
<b>Electronic Communications</b>	means the document or information sent or supplied in such electronic form and by such electronic means as provided for by and in satisfaction of the requirements of the Electronic Transactions Act;
<b>Electronic Transactions Act</b>	means the Electronic Transactions Act, 2001 of the British Virgin Islands;
<b>FSMA</b>	the UK Financial Services and Markets Act 2000 including any modification or re-enactment of it for the time being in force;
<b>held</b>	in relation to shares, the shares entered in the share register as being held by a Member and the term “ <b>holder</b> ” shall be construed accordingly;
<b>Memorandum</b>	the Memorandum of Association of the Company as amended from time to time;
<b>month</b>	a calendar month;
<b>ordinary resolution</b>	a resolution of shareholders passed by a majority of such members as (being entitled to do so) vote in person or by proxy at a general meeting of shareholders;
<b>person</b>	an individual, a corporation, a trust, the estate of a deceased individual, a partnership or an unincorporated association of persons and all legal entities capable of having legal existence;

<b>recognised clearing house</b>	shall have the meaning ascribed by section 285 of the FSMA;
<b>recognised investment exchange</b>	shall have the meaning ascribed by section 285 of FSMA;
<b>recognised person</b>	a recognised clearing house, a recognised investment exchange or a nominee of a recognised clearing house or of a recognised investment exchange;
<b>Registrars</b>	the registrars of the Company from time to time;
<b>Regulations</b>	the United Kingdom Uncertificated Securities Regulations 2001 as the same may be amended or modified from time to time;
<b>relevant system</b>	means any computer-based system, and procedures, from time to time permitted by the Regulations and the rules of the Stock Exchange, which enable title to units of a security to be evidenced and transferred without a written instrument and which facilitate supplementary and incidental matters and shall include, without limitation, the Relevant System of which CRESTCo Limited is the operator;
<b>Seal</b>	the common seal of the Company or any other seal adopted by the Company;
<b>Secretary</b>	means any person appointed by the Board to perform any of the duties of company secretary and includes a joint, temporary or assistant secretary;
<b>shares</b>	the shares in the capital of the Company;
<b>special resolution</b>	a resolution of shareholders passed by a majority of not less than three-fourths of such members as (being entitled to do so) vote in person or by proxy at a general meeting of which notice has been given specifying the intention to propose the resolutions as a special resolution.
<b>Stock Exchange</b>	London Stock Exchange Plc or any successor body carrying on its functions;



<b>treasury shares</b>	shares in the Company that were previously issued but were repurchased, redeemed or otherwise acquired by the Company and not cancelled;
<b>UK</b>	Great Britain and Northern Ireland;
<b>UK Companies Act</b>	the UK Companies Act 1985 including any modification or re-enactment of it for the time being in force.

- 2 The following articles shall together constitute the Articles of the Company. In these Articles, save as aforesaid words and expressions defined in the [BVI Companies Act](#) shall have the same meaning and, unless otherwise required by the context, the singular shall include the plural and vice versa, the masculine shall include the feminine and the neuter.
- 3 "Written" or any term of like import includes words typewritten, printed, painted, engraved, lithographed, photographed or represented or reproduced by any mode of reproducing words in a visible form, including telex, facsimile, telegram, cable or other form of writing produced by electronic communication.
- 4 A reference in these Articles to voting in relation to shares shall be construed as a reference to voting by Members holding the shares except that it is the votes allocated to the shares that shall be counted and not the number of Members who actually voted and a reference to shares being present at a meeting shall be given a corresponding construction.
- 5 A reference to money in these Articles is, unless otherwise stated, a reference to the currency in which shares shall be issued according to the provisions of the Memorandum, or its foreign currency equivalent at the time any determination is made.

## **SHARES**

- 6 Every Member (other than a recognised person or a holder of shares in respect of which the Company is not required by law to complete and have ready for delivery a certificate) on becoming the holder of any shares shall be entitled, without payment, to receive one certificate for all such shares of any one class or, upon payment of such reasonable out-of-pocket expenses as the Board may from time to time determine for every certificate after the first, several certificates each for one or more of such shares of such class. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A Member (except such a recognised person as aforesaid) who has transferred part of the shares comprised in his registered holding shall be entitled to a certificate for the balance without charge. Every certificate shall specify the shares to which it relates and the amount paid up thereon. The Company shall in no case be bound to register more than four persons as the joint holders of any shares. A certificate shall be issued within one month after the date of expiration of the right of renunciation (or within such other period as the terms of allotment provide)

or (in the case of the transfer of shares) within ten Business Days after the lodgement with the Registrar of the transfer, not being a transfer which the Company is entitled to refuse to register and does not register.

- 7 Nothing in these Articles shall require title to any shares or other securities of the Company to be evidenced by a certificate if the [BVI Companies Act](#) permits otherwise.
- 8 Subject to the [Act](#), the Board without further consultation with the holders of any shares or securities of the Company may resolve that any class or classes of shares or other securities of the Company from time to time in issue or to be issued may be issued, held, registered, converted to, transferred or otherwise dealt with in uncertificated form in accordance with the Regulations and practices instituted by the operator of the Relevant System and no provision of these Articles will apply to any uncertificated share or other securities of the Company to the extent that they are inconsistent with the holding of such shares or other securities in uncertificated form or the transfer of title to any such shares or other securities by means of a relevant system or any provision of the Regulations.
- 9 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, decide (subject always to the Regulations and the requirements of the relevant system concerned). The Company shall enter on its share register how many shares are held by each member in uncertificated form and shall maintain the share register in each case as is required by the 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 Regulations which apply only in respect of certificated or uncertificated shares.
- 10 If a share certificate is defaced, worn out, lost or destroyed it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of any exceptional out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of defacement or wearing out, on delivery up of the old certificate to the Company.
- 11 All forms of certificate for shares or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall be issued under Seal or in such other manner as the Board may authorise. The Board may by resolution 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.
- 12 Any member receiving a share certificate shall indemnify and hold the Company and its officers harmless from any loss or liability which it or they may incur by reason of wrongful or fraudulent use or representation made by any person by virtue of the possession of such a certificate.

- 13 If several persons are registered as joint holders of any shares, any one of such persons may give an effectual receipt for any dividend payable in respect of such shares.

## SHARES AND VARIATION OF RIGHTS

### 14 General

- 14.1 Subject to the provisions of these Articles relating to authority, pre-emption rights or otherwise and Section 46 of the [BVI Companies Act](#) (Pre-emptive rights) and any resolution of the Company in general meeting passed pursuant thereto, all unissued shares for the time being in the Company shall be at the disposal of the board, and the board may (subject as aforesaid) allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons on such terms and conditions, and at such times as it thinks fit. Without prejudice to any type of securities but with specific reference to warrants, such warrants may entitle the warrant holder to subscribe for shares in the Company. The directors may from time to time determine, save as otherwise provided in the warrant, to vary the conditions on which the warrants are issued. The Company shall keep and maintain a register of warrant holders. A warrant holder shall be subject to the conditions from time to time in force in relation to warrants, whether such conditions are made or varied before or after the date of issue of the warrant.

#### Authority of company required for certain allotments

- 14.2 (a) The board shall not exercise any power of the Company to allot relevant securities, unless they are, in accordance with this **Article 14**, authorised to do so by the Company in general.
- (b) In this **Article 14** “**relevant securities**” means-
- (i) shares in the Company other than shares shown in the memorandum to have been taken by the subscribers to it or shares allotted in pursuance of an employees’ share scheme, and
  - (ii) any right to subscribe for, or to convert any security into, shares in the Company (other than shares so allotted);
- and a reference to the allotment of relevant securities includes the grant of such a right but (subject to sub-paragraph (f) below) not the allotment of shares pursuant to such a right.
- (c) Authority under this **Article 14** may be given for a particular exercise of the power or for its exercise generally, and may be unconditional or subject to conditions.

- (d) The authority must state the maximum amount of relevant securities that may be allotted under it and the date on which it will expire, which must be not more than 5 years from the date on which the resolution is passed by virtue of which the authority is given but such an authority may be previously revoked or varied by the Company in general meeting.
- (e) The authority may be renewed or further renewed by the Company in general meeting for a further period not exceeding 5 years; but the resolution must state (or restate) the amount of relevant securities which may be allotted under the authority or, as the case may be, the amount remaining to be allotted under it, and must specify the date on which the renewed authority will expire.
- (f) In relation to authority under this **Article 14** for the grant of such rights as are mentioned in sub-paragraph (b)(ii), the reference in sub-paragraph (d) (as also the corresponding reference in sub-paragraph (e)) to the maximum amount of relevant securities that may be allotted under the authority is to the maximum amount of shares which may be allotted pursuant to the rights.
- (g) The directors may allot relevant securities, notwithstanding that authority under this **Article 14** has expired, if they are allotted in pursuance of an offer or agreement made by the Company before the authority expired and the authority allowed it to make an offer or agreement which would or might require relevant securities to be allotted after the authority expired.
- (h) A resolution of the Company to give, vary, revoke or renew such an authority shall be an ordinary resolution.
- (i) Nothing in this **Article 14** affects the validity of any allotment.

**Offers to shareholders to be on pre-emptive basis**

- 14.3 (a) Subject to the provisions of this **Article 14**, if the Company is proposing to allot equity securities (defined in **Article 14.5** below)-
- (i) it shall not allot any of them on any terms to a person unless it has made an offer to each person who holds relevant shares or relevant employee shares to allot to him on the same or more favourable terms a proportion of those securities which is as nearly as practicable equal to the proportion in nominal value held by him of the aggregate of relevant shares and relevant employee shares, and
  - (ii) it shall not allot any of those securities to a person unless the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made.

- (b) Sub-paragraph (a) does not apply to a particular allotment of equity securities if these are, or are to be, wholly or partly paid up otherwise than in cash; and securities which the Company has offered to allot to a holder of relevant shares or relevant employee shares may be allotted to him, or anyone in whose favour he has renounced his right to their allotment, without contravening sub-paragraph 14.3 (a)(ii).
- (c) Sub-paragraph (a) does not apply to the allotment of securities which would, apart from a renunciation or assignment of the right to their allotment, be held under an employees' share scheme.

### **Disapplication of pre-emption rights**

14.4 (a) Where the Board are generally authorised for purposes of **Article 14.2**, they may be given power by special resolution of the Company to allot equity securities pursuant to the authority as if-

- (i) **Article 14.3 (a)** did not apply to the allotment, or
- (ii) that sub-paragraph applied to the allotment with such modifications as the directors may determine;

and where the Directors make an allotment under this sub-paragraph, **Article 14.3** has effect accordingly.

(b) Where the Board are authorised for purposes of **Article 14.2** (whether generally or otherwise), the Company may by special resolution resolve either-

- a. that **Article 14.3 (a)** shall not apply to a specified allotment of equity securities to be made pursuant to that authority, or
- b. that that sub-paragraph shall apply to the allotment with such modifications as may be specified in the resolution;

and where such a resolution is passed, **Article 14.3** has effect accordingly.

(c) The power conferred by sub-paragraph (a) or a special resolution under sub-paragraph (b) ceases to have effect when the authority to which it relates is revoked or would (if not renewed) expire; but if the authority is renewed, the power or (as the case may be) the resolution may also be renewed, for a period not longer than that for which the authority is renewed, by a special resolution of the Company.

(d) Notwithstanding that any such power or resolution has expired, the directors may allot equity securities in pursuance of an offer or agreement previously made by the Company, if the power or resolution enable the company to make an offer or

agreement which would or might require equity securities to be allotted after it expired.

- (e) A special resolution under sub-paragraph 14.4 (b), or a special resolution to renew such a resolution, shall not be proposed unless it is recommended by the Directors and there has been circulated, with the notice of the meeting at which the resolution is proposed, to the members entitled to have that notice a written statement by the Directors setting out-
  - (i) their reasons for making the recommendation,
  - (ii) the amount to be paid to the company in respect of the equity securities to be allotted, and
  - (iii) the Directors' justification of that amount.

#### **Definitions for Article 14**

- 14.5 (a) The following sub-paragraphs apply for the interpretation of this **Article 14**.
- (b) "Equity security" means a relevant share in the Company (other than a share shown in the memorandum to have been taken by a subscriber to the memorandum or a bonus share), or a right to subscribe for, or to convert securities into, relevant shares in the company.
  - (c) A reference to the allotment of equity securities or of equity securities consisting of relevant shares of a particular class includes the grant of a right to subscribe for, or to convert any securities into, relevant shares in the company or (as the case may be) relevant shares of a particular class; but such a reference does not include the allotment of any relevant shares pursuant to such a right.
  - (d) "Relevant employee shares" means shares of the Company which would be relevant in it but for the fact that they are held by a person who acquired them in pursuance of an employee's share scheme.
  - (e) "Relevant shares" means shares in the Company other than-
    - (i) shares which as respects dividends and surplus assets carry a right to participate only up to a specified amount in a distribution, and
    - (ii) shares which are held by a person who acquired them in pursuance of an employees' share scheme or, in the case of shares which have not been allotted, are to be allotted in pursuance of such a scheme.

- (f) A reference to a class of shares is to shares to which the same rights are attached as to voting and as to participation, both as respects dividends and surplus assets, in a distribution.
- (g) In relation to an offer to allot securities required by **Article 14.3 (a)**, a reference in **Article 14.3** (however expressed) to the holder of shares of any description is to whoever was at the close of business on a date, to be specified in the offer and to fall in the period of 28 days immediately before the date of the offer, the holder of shares of that description.
- 15 Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of surplus assets or otherwise as the directors may from time to time determine.
- 16 Subject to the provisions of the [BVI Companies Act](#) in this regard, shares may be issued on the terms that they are redeemable, or at the option of the Company be liable to be redeemed on such terms and in such manner as the directors before or at the time of the issue of such shares may determine.
- 17 The directors may redeem any share issued by the Company at a premium.
- 18 If at any time the Company is authorised to issue shares of more than one class the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class and the holders of not less than three-fourths of the issued shares of any other class of shares which may be affected by such variation.
- 19 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
- 20 Except as required by the [BVI Companies Act](#), no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except as provided by these Articles or by the [BVI Companies Act](#)) any other rights in respect of any share except any absolute right to the entirety thereof by the registered holder.

## DISCLOSURE OF INTERESTS

20A. A person must notify the Company of the percentage of voting rights held if the percentage of voting rights which he holds directly or indirectly as shareholder or through his direct or indirect holding of Qualifying Financial Instruments (or a combination of such holdings):

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

(b) 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 Article 20C.

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.

20B. The Company shall, on receipt of a notice pursuant to Article 20A, notify a Regulatory Information Service without delay.

20C. 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:

(a) the total number of voting rights in respect of each class of share which it issues; and

(b) the total number of voting rights attaching to shares of the Company which are held by it in treasury.

20D. 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 or more following completion of a transaction by the Company, then, notwithstanding Article 20C, the Company must notify a Regulatory Information Service without delay.

20E. A notification given by (i) a person to the Company in accordance with Article 20A, or (ii) the Company to a Regulatory Information Service in accordance with Articles 20B to 20 D (inclusive), shall include the following information:

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

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

(c) 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;

(d) the price, amount and class of shares concerned;

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



- (i) 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;
- (ii) the date of maturity or expiration of the Qualifying Financial Instruments;
- (iii) the identity of the holder;
- (iv) the name of the underlying company; and
- (v) the detailed nature of the Qualifying Financial Instruments, including full details of the exposure to shares; and
- (f) any other information required by the Company.

20E. If the Company determines that the person upon whom a notification obligation has occurred pursuant to Article 20A has not notified the Company as required, the Company shall have the right, but not the obligation, to serve the person in default a notice of disenfranchisement in accordance with Article 26.

#### REGISTER OF SUBSTANTIAL INTERESTS

20G. The directors shall keep a register for the purposes of Articles 20A to 20F (inclusive) (in this Article, 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 Article 20A, 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.

20H. The Register of Substantial Interests shall be kept at the registered office of the Company or at any other place determined by the Directors.

#### INTERPRETATION OF ARTICLES 20A – 20H (INCLUSIVE)

20I. In Articles 20A to 20H (inclusive):

- (a) 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 Articles 20B or 20C;
- (b) "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; and
- (c) "Regulatory Information Service" means a service approved by the London Stock Exchange for the distribution to the public of announcements.

20J. For the purposes of Articles 20A to 20H (inclusive), a person is an indirect holder of shares to the extent that he is entitled to acquire, to dispose of, or to exercise voting rights in any of the following cases or a combination of them:

- (a) voting rights held by a third party with whom that person has concluded an agreement, which obliges them to adopt, by concerted exercise of the voting rights they hold, a lasting common policy towards the management of the Company;
- (b) voting rights held by a third party under an agreement concluded with that person providing for the temporary transfer for consideration of the voting rights in question;
- (c) voting rights attaching to shares which are lodged as collateral with that person provided that person controls the voting rights and declares its intention of exercising them;
- (d) voting rights attaching to shares in which that person has the life interest;
- (e) voting rights which are held, or may be exercised within the meaning of Articles 20J (a) to (d) or, in cases (f) and (h) by a person undertaking investment management, or by a management company, by an undertaking controlled by that person;
- (f) voting rights attaching to shares deposited with that person which the person can exercise at its discretion in the absence of specific instructions from the shareholders;
- (g) voting rights held by a third party in his own name on behalf of that person;
- (h) voting rights which that person may exercise as a proxy where that person can exercise the voting rights at his discretion in the absence of specific instructions from the shareholders.

20K. For the purposes of Articles 20A to 20H (inclusive), voting rights attaching to the following shares are to be disregarded for the purposes of determining whether a person has a notification obligation:

- (a) 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);
- (b) 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;
- (c) 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%;

- (d) 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:
  - (i) the shares, or financial instruments, are held within the trading book of the credit institution or investment firm;
  - (ii) the voting rights attached to such shares do not exceed 5%; and
  - (iii) 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;
- (e) 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
- (f) shares acquired by a borrower under a stock lending agreement provided that:
  - (i) 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
  - (ii) the borrower does not declare any intention of exercising (and does not exercise) the voting rights attaching to the shares.

21 The Company may by notice in writing require a person whom the Company knows or has reasonable cause to believe to be or, at any time during the 3 years immediately preceding the date on which the notice is issued, to have been interested in shares comprised in the Company's relevant authorised and issued shares:

- (a) to confirm that fact or (as the case may be) to indicate whether or not it is the case, and
- (b) where he holds or has during that time held an interest in shares so comprised, to give such further information as may be required in accordance with **Article 22** below.

22 A notice under **Article 21** above, may require the person to whom it is addressed:

- (a) to give particulars of his own past or present interest in shares comprised in relevant authorised and issued shares of the Company (held by him at any time during the 3-year period mentioned in **Article 21**;
- (b) where the interest is a present interest and any other interest in the shares subsists or, in any case, where another interest in the shares subsisted during that 3-year period at any time when his own interest subsisted, to give (so far as lies within

his knowledge) such particulars with respect to that other interest as may be required by the notice; and

- (c) where his interest is a past interest, to give (so far as lies within his knowledge) particulars of the identity of the person who held that interest immediately upon his ceasing to hold it.

23 A notice under **Article 21** above shall require any information given in response to the notice to be given in writing within such reasonable time as may be specified in the notice.

24 **Articles 21 to 23** above apply in relation to a person who has or previously had, or is or was entitled to acquire, a right to subscribe for shares in the Company which would on issue be comprised in the relevant number of authorised and issued shares of that company as it applies in relation to a person who is or was interested in shares so comprised; and references above in this section to an interest in shares so comprised and to shares so comprised are to be read accordingly in any such case as including respectively any such right and shares which would on issue be so comprised.

25 If the requisite reply is not received with the timeframe specified in the notice, a further notice will be sent asking the person(s) or member(s) in question to show cause within a specified time why disenfranchisement action by the Company should not be taken in respect of their shares.

26 If the member is still unable to respond to the initial request or show such cause, then the Company may issue a notice of disenfranchisement (which shall take effect in the manner set out in sub-paragraphs (a) to (d) below:

- (a) any agreement to transfer or transfer of shares or, in the case of unissued shares, any transfer of the right to be issued with such shares, and any issue of them, is void;
- (b) no voting rights are exercisable with respect to the shares until further notified by the Company;
- (c) no further shares shall be issued in right of them or in pursuance of any offer made to their holder; and
- (d) except in a liquidation of the Company, no payment shall be made of any sums due from the Company on the shares.

**TRANSFER OF SHARES**

27 Subject to any limitations in the Memorandum, certificated shares in the Company may be transferred by a written instrument of transfer in the usual common form or in any other manner. Any written instrument of transfer shall be signed by or on behalf of the transferor and containing the name and the address of the transferee, but in the absence of any such written instrument of transfer the directors may accept such evidence of a

transfer of shares as they consider appropriate. All instruments of transfer, when registered, may be retained by the Company.

- 28 In the case of uncertificated shares and subject to the [BVI Companies](#) Act, but notwithstanding any other provision in these Articles, a Member shall be entitled to transfer his shares and other securities by means of a relevant system as referred to in the Regulations, such relevant system to include the relevant system of which CREST is the operator.
- 29 The transferor of any shares shall remain the holder of those shares until the name of the transferee is entered in the share register as the holder of those shares.
- 30 The Share Register may be closed at such times and for such periods as the Board may from time to time determine, not exceeding in whole thirty days in each year, upon notice being given by advertisement in a leading daily newspaper and in such other newspaper (if any) as may be required by the [BVI Companies](#) Act and the practice of the Stock Exchange.
- 31 The Board may, without giving any reason, decline to register any transfer of any share which is not a fully paid share providing that any such refusal will not prevent dealings in the shares from taking place on an open and proper basis.
- 32 The Board may decline to register a transfer of any share to a person known to be a minor, bankrupt or person who is mentally disordered or a patient for the purpose of any statute relating to mental health.
- 33 The Board may also decline to register any transfer unless:-
  - (a) any written instrument of transfer, duly stamped, is lodged with the Company at the registered office or such other place as the Board may appoint accompanied by the certificate for the shares to which it relates (except in the case of a transfer by a recognised person or a holder of such shares in respect of whom the Company is not required by law to deliver a certificate and to whom a certificate has not been issued in respect of such shares); and
  - (b) there is provided such evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (c) any instrument of transfer is in respect of only one class or series of share; and
  - (d) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.

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

34. If the Board declines to register a transfer it shall, within ten Business Days or such other period (if any) as may be prescribed by the [BVI Companies](#) Act, send to the transferee notice of the refusal.
35. 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 relating to any share.

### TRANSMISSION OF SHARES

36 Subject to Sections 52(2) and 53 of the [BVI Companies](#) Act, the executor or administrator of a deceased member, the guardian of an incompetent member or the trustee of a bankrupt member shall be the only person recognized by the Company as having any title to his share, save that and only in the event of death, incompetence or bankruptcy of any member or members of the Company as a consequence of which the Company no longer has any directors or members, then upon the production of any documentation which is reasonable evidence of the applicant being entitled to:

- (a) a grant of probate of the deceased's will, or grant of letters of administration of the deceased's estate, or confirmation of the appointment as executor or administrator (as the case may be), of a deceased member's estate; or
- (b) the appointment of a guardian of an incompetent member; or
- (c) the appointment as trustee of a bankrupt member; or
- (d) upon production of any other reasonable evidence of the applicant's beneficial ownership of, or entitlement to the shares,

to the Company's registered agent in the British Virgin Islands together with (if so requested by the registered agent) a notarised copy of the share certificate(s) of the deceased, incompetent or bankrupt member, an indemnity in favour of the registered agent and appropriate legal advice in respect of any document issued by a foreign court, then the administrator, executor, guardian or trustee in bankruptcy (as the case may be) notwithstanding that their name has not been entered in the share register of the Company, may by written resolution of the applicant, endorsed with written approval by the registered agent, be appointed a director of the Company or entered in the share register as the legal and or beneficial owner of the shares.

The production to the Company of any document which is reasonable evidence of:

- (a) a grant of probate of the will, or grant of letters of administration of the estate, or confirmation of the appointment as executor, of a deceased member; or

- (b) the appointment of a guardian of an incompetent member; or
- (c) the trustee of a bankrupt member; or
- (d) the applicants legal and or beneficial ownership of the shares,

shall be accepted by the Company even if the deceased, incompetent member or bankrupt member is domiciled outside the British Virgin Islands if the document is issued by a foreign court which had competent jurisdiction in the matter. For the purposes 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.

- 38 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 member may be registered as a member upon such evidence being produced as may reasonably be required by the directors. An application by any such person to be registered as a member shall for all purposes be deemed to be a transfer of shares of the deceased, incompetent or bankrupt member and the directors shall treat it as such.
- 39 Any person who has become entitled to a share or shares in consequence of the death, incompetence or bankruptcy of any member may, instead of being registered himself, request in writing that some person to be named by him be registered as the transferee of such share or shares and such request shall likewise be treated as if it were a transfer.
- 40 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.

## ACQUISITION OF OWN SHARES

- 41 ~~Subject to the provisions of the Act in this regard, the directors may, on behalf of the Company purchase, redeem or otherwise acquire any of the Company's own shares for such consideration as they consider fit, and either cancel or hold such shares as treasury shares. The directors may dispose of any shares held as treasury shares on such terms and conditions as they may from time to time determine. Shares may be purchased or otherwise acquired in exchange for newly issued shares in the Company.~~

(a) 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 the Member whose shares are to be purchased, redeemed or otherwise acquired unless the Company is permitted by the BVI Companies Act or any other provision in the Memorandum or these Articles to purchase, redeem or otherwise acquire the Shares without their consent. The Company may only offer to purchase, redeem or otherwise acquire shares if a resolution of the 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. 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 BVI Companies Act shall not apply to the Company. Shares that the Company purchases, redeems or otherwise acquires pursuant to this Article 41 may be cancelled or held as treasury shares except to the extent that such shares are 50 percent or more of the issued shares in which case they shall be cancelled but they shall be available for reissue.

(b) 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. Treasury shares may be transferred by the Company on such terms and conditions (not otherwise inconsistent with the Memorandum and these Articles) as the Company may by a resolution of directors determine.

(c) The directors may accept the surrender for no consideration of any fully paid share including, for the avoidance of doubt, a treasury share. Any such surrender shall be in writing and signed by the Member holding the share or shares.

## MEETINGS OF MEMBERS

42 The directors may convene meetings of the members of the Company at such times and in such manner and places as the directors consider necessary or desirable, and they shall convene such a meeting upon the written request of members entitled to exercise at least thirty (30) per cent. of the voting rights in respect of the matter for which the meeting is requested. ~~With effect from the date on which these Articles of Association are amended by the Company 2005, the~~The Company shall hold at least one meeting of members every calendar year and not more than fifteen months shall elapse between the date of one annual meeting and that of the next.

43 Fourteen (14) days notice at the least specifying the place, the day and the hour of the meeting and general nature of the business to be conducted shall be given in the manner hereinafter mentioned to such persons whose names on the date the notice is given appear as members in the share register of the Company and are entitled to vote at the meeting.

44 Notwithstanding **Article 43**, a meeting of members held in contravention of the requirement to give notice is valid if members holding a ninety (90) percent majority of:

- (a) the total voting rights on all the matters to be considered at the meeting; or
- (b) the votes of each class or series of shares where members are entitled to vote thereon as a class or series together with an absolute majority of the remaining votes,

have waived notice of the meeting and, for this purpose, the presence of a member at the meeting shall be deemed to constitute waiver on his part.



45 The inadvertent failure of the directors to give notice of a meeting to a member or the fact that a member has not received the notice, shall not invalidate the meeting.

#### **PROCEEDINGS AT MEETINGS OF MEMBERS**

46 No business shall be transacted at any meeting unless a quorum of members is present at the time when the meeting proceeds to business. A quorum shall consist of any two members holders present in person or by proxy.

47 If, within half an hour from the time appointed for the meeting, a quorum is not present, the meeting shall be dissolved.

48 At every meeting the members present shall choose someone of their number to be the chairman (the "**Chairman**"). If the members are unable to choose a Chairman for any reason, then the person representing the greatest number of voting shares present at the meeting shall preside as Chairman failing which the oldest individual member present at the meeting or failing any member personally attending the meeting, the proxy present at the meeting representing the oldest member of the Company, shall take the chair.

49 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.

50 At any meeting a resolution put to the vote of the meeting shall be decided on a show of hands by a simple majority unless a poll is (before or on the declaration of the result of the show of hands) demanded:

(a) by the Chairman; or

(b) by any member present in person or by proxy and holding not less than one tenth of the total voting shares issued by the Company and having the right to vote at the meeting.

51 Unless a poll be so demanded, a declaration by the Chairman that a resolution has, on a show of hands been carried, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be sufficient evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

52 If a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn.

53 In the case of an equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a second or casting vote.

## VOTES OF MEMBERS

- 54 At any meeting of members whether on a show of hands or on a poll every holder of a voting share present in person or by proxy shall have one vote for every voting share of which he is the holder.
- 55 Subject to the Memorandum or these Articles, an action that may be taken by members of the Company at a meeting of members may also be taken by a resolution of members consented to in writing or by telex, telegram, cable or other written electronic communication, without the need for any notice.
- 56 If a committee is appointed for any member who is of unsound mind, that member may vote by such committee.
- 57 If two or more persons are jointly entitled to a registered share or shares and if more than one of such persons shall vote in person or by proxy at any meeting of members or in accordance with the terms of **Article 54**, the vote of that person whose name appears first among such voting joint holders in the share register shall alone be counted.
- 58 Votes may be given either personally or by proxy.
- 59 The instrument appointing a proxy shall be produced at the place appointed for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote.
- 60 Subject to **Article 61** below, an instrument appointing a proxy shall be in such form as the Chairman of the meeting shall accept as properly evidencing the wishes of the member appointing the proxy.
- 61 The instrument appointing a proxy shall be in writing under the hand of the appointer unless the appointer is a corporation or other form of legal entity other than one or more individuals holding as joint owner in which case the instrument appointing a proxy shall be in writing under the hand of an individual duly authorised by such corporation or legal entity to execute the same. The Chairman of any meeting at which a vote is cast by proxy so authorised may call for a notarially certified copy of such authority which shall be produced within seven days of being so requested failing which the vote or votes cast by such proxy shall be disregarded.

## CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

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

## DIRECTORS

- 63 Subject to any subsequent amendment to change the number of directors, the number of the directors shall be not less than one or more than fifteen.
- 64 The first director or directors shall be appointed by the registered agent of the Company. Thereafter, the directors shall be appointed by the members for such terms as the members may determine and may be removed by the members by a resolution of members. The total number of directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles.
- 65 Notwithstanding the provisions of Section 114 of the [BVI Companies](#) Act, each director holds office for the term, if any, fixed by resolution of members or, subject to **Article 73**, until his successor takes office or until his earlier death resignation or removal by the members as per **Article 64** or a resolution passed by the majority of the remaining directors.
- 66 Without prejudice to the power of the members pursuant to any of the provisions of these Articles to appoint any person to be a director, the Board shall have power at any time and from time to time to appoint any person to be a Director, either to fill a vacancy or as an addition to the existing Board, but so that the total number of directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles. Any Director so appointed by the Board shall hold office only until the earlier to occur of the close of the next following annual general meeting and someone being appointed in his stead at that meeting. Such a Director shall be eligible for re-election at that meeting but shall not be taken into account in determining the directors or the number of directors who are to retire by rotation at such meeting.
- 67 A director shall not require a share qualification, but nevertheless shall be entitled to attend and speak at any meeting of the members and at any separate meeting of the holders of any class of shares in the Company.
- 68 Each of the directors shall be paid a fee at such rate as may from time to time be determined by the Board provided that the aggregate of all such fees so paid to directors (excluding amounts payable under any other Article) shall not exceed £500,000 per annum, or such higher amount as may from time to time be determined by the Company pursuant to a resolution of members. Each director may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings or separate meetings of the holders class of shares or of debentures of the Company and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a director. Any director who, by request, goes or resided abroad for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may

determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

- 69 Any director who, by request, goes or resides abroad for any purposes of the Company, or who performs services which in the opinion of the Board go beyond the ordinary duties of a director, may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as shall be approved by resolution of the directors.
- 70 The Company may pay to a director who at the request of the Company holds any office (including a directorship) in, or renders services to, any company in which the Company may be interested, such remuneration (whether by way of salary, commission, participation in profits or otherwise) in respect of such office or services as shall be approved by resolution of the directors.
- 71 The office of director shall be vacated if the director:
- (a) is removed from office by a resolution of members; or
  - (b) becomes disqualified to act as a director under Section 111 of the [BVI Companies Act](#).
- 72 (a) A director may hold any other office or position of profit under the Company (except that of auditor) in conjunction with his office of director, and may act in a professional capacity to the Company on such terms as to remuneration and otherwise as the directors shall arrange.
- (b) A director may be or become a director or officer of, or otherwise be interested in any company promoted by the Company, or in which the Company may be interested, as a member or otherwise and no such director shall be accountable for any remuneration or other benefits received by him as director or officer or from his interest in such other company. The directors may also exercise the voting powers conferred by the shares in any other company held or owned by the Company in such manner in all respects as they think fit, including the exercise thereof in favour of any resolutions appointing them, or of their number, directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company. A director may vote in favour of the exercise of such voting rights in the manner aforesaid notwithstanding that he may be, or be about to become, a director or officer of such other company, and as such in any other manner is, or may be, interested in the exercise of such voting rights in the manner aforesaid.
  - (c) No director shall be disqualified by his office from contracting with the Company either as a vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any director shall be in any way interested be voided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realised by

any such contract or arrangement, by reason of such director holding that office or by reason of the fiduciary relationship thereby established, provided the procedure in **Article 70 (d)** below is followed.

- (d) A director of the Company shall, immediately after becoming aware of the fact that he is interested in a transaction entered into or to be entered into by the Company, disclose such interest to the Board of directors.
- (e) A director of the Company is not required to comply with **Article 72(d)** above if:
  - (i) the transaction or proposed transaction is between the director and the Company; and
  - (ii) the transaction or proposed transaction is or is to be entered into in the ordinary course of the Company's business and on usual terms and conditions.
- (f) For the purposes of **Article 72(d)** above, a disclosure to the Board to the effect that a director is a member, director, officer or trustee of another named company or other person and is to be regarded as interested in any transaction which may, after the date of the entry or disclosure, be entered into with that company or person, is a sufficient disclosure of interest in relation to that transaction.
- (g) Subject to Section 125(1) of the [BVI Companies Act](#), the failure by a director to comply with **Article 72(d)** does not affect the validity of a transaction entered into by the director or the Company.

## ROTATION OF DIRECTORS

- 73 At every annual meeting one-third of the directors for the time being or, if their number is not a multiple of three, then the number nearest to and not exceeding one-third shall retire from office.
- 74 The directors to retire on each occasion shall be those subject to retirement by rotation who have been longest in office since their last election, but as between persons who became or were re-elected directors on the same day those to retire shall (unless they otherwise agree amongst themselves) be determined by lot. The directors to retire on each occasion both as to number and identity) shall be determined by the composition of the Board at the date of the notice convening the annual meeting, and no director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the directors after the date of such notice but before the close of the meeting.
- 75 A director who retires at the annual meeting shall be eligible for re-election. If he is not reappointed he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.

76 Subject to the provisions of these Articles, the Company may by resolution of members at the meeting at which a director retires in the manner aforesaid fill the vacated office by electing a person and in default the retiring director shall, if willing to continue to act, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such director shall have been put to the meeting and lost.

#### **ALTERNATE DIRECTORS**

77 Each Director shall have the power to appoint any person to be his alternate Director and may at his discretion remove such alternate Director. If such alternate Director is not another Director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to it being so approved. Any appointment or removal of an alternate Director shall be effected by notice in writing signed by the appointor and delivered to the registered office or tendered at a meeting of the Board. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director.

78 Every person acting as an alternate Director shall (except as regards power to appoint an alternate Director and remuneration and any requirement to hold a share qualification) be subject in all respects to the provisions of these Articles relating to directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the director appointing him. An alternate director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent mutatis mutandis as if he were a director but shall not be entitled to receive from the Company any fee in his capacity as an alternate director except only such part (if any) of the remuneration otherwise payable to the director appointing him as such director may by notice in writing to the Company from time to time direct.

79 Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate (in addition to his own vote if he is also a director). The signature of an alternate director to any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.

80 An alternate director shall ipso facto cease to be an alternate director if his appointor ceases for any reason to be a director provided that, if at any meeting any director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

## OFFICERS

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

## POWERS OF DIRECTORS

- 84 The business of the Company shall be managed by the directors who may pay all expenses incurred preliminary to and in connection with the formation and registration of the Company, and may exercise all such powers of the Company necessary for managing and for directing and supervising, the business and affairs of the Company as are not by the [BVI Companies](#) Act or by these Articles required to be exercised by the members subject to any delegation of such powers as may be authorised by these Articles and permitted by the [BVI Companies](#) Act and to such requirements as may be prescribed by resolution of the members, but no requirement made by resolution of the members shall prevail if it be inconsistent with these Articles nor shall such requirement invalidate any prior act of the directors which would have been valid if such requirement had not been made.
- 85 The Board may entrust to and confer upon any director or officer any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers. Subject to the provisions of Section 110 of the [BVI Companies](#) Act, the directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committees so formed shall in the exercise of powers so delegated conform to any

regulations that may be imposed on it by the directors or the provisions of the [BVI Companies Act](#).

- 86 The directors may from time to time by power of attorney appoint any company, firm or person or body of persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles) and for such period and subject to such conditions as the directors think fit.
- 87 Any director who is a body corporate may appoint any person its duly authorised representative for the purpose of representing it at meetings of the directors and of transacting any of the business of the directors.
- 88 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be, in such manner as the directors shall from time to time by resolution determine.
- 89 The directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertakings, property and uncalled capital or any part thereof, to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.
- 90 The continuing directors may act notwithstanding any vacancy in their body, save that if the number of directors shall have been fixed at two or more persons and by reason of vacancies having occurred in the Board there shall be only one continuing director, he shall be authorised to act alone only for the purpose of appointing another director.

#### **PROCEEDINGS OF DIRECTORS**

- 91 The meetings of the Board of directors and any committee thereof shall be held at such place or places as the directors shall decide.
- 92 The directors may elect a chairman (the "**Chairman of the Board of Directors**") of their meeting and determine the period for which he is to hold office. If no such Chairman of the Board of Directors is elected, or if at any meeting the Chairman of the Board of Directors is not present at the time appointed for holding the meeting, the directors present may choose one of their number to be Chairman of the Board of Directors for the meeting. If the directors are unable to choose a Chairman of the Board of Directors, for any reason, then the oldest director present at the meeting shall preside as the Chairman of the Board of Directors.
- 93 The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality in votes the Chairman shall have a second or casting vote. A director may at any time summon a meeting of the directors. If



the Company shall have only one director, the provisions hereinafter contained for meetings of the directors shall not apply but such sole director shall have full power to represent and act for the Company in all matters and in lieu of minutes of a meeting shall record in writing and sign a note of memorandum of all matters requiring a resolution of the directors. Such note or memorandum shall constitute sufficient evidence of such resolution for all purposes.

- 94 A director shall be given not less than three (3) days notice of a meeting of the directors.
- 95 Notwithstanding **Article 94**, a meeting of directors held in contravention of **Article 94** is valid if a majority of the directors, entitled to vote at the meeting, have waived the notice of the meeting; and, for this purpose, the presence of a director at the meeting shall be deemed to constitute waiver on his part.
- 96 The inadvertent failure to give notice of a meeting to a director, or the fact that a director has not received the notice shall not invalidate the meeting.
- 97 A meeting of the directors is duly constituted for all purposes if at the commencement of the meeting there are present in person or by alternate not less than one-third of the total number of directors with a minimum of two (2), or in the case of only one director a minimum of one (1).
- 98 If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall be dissolved.
- 99 Any one or more members of the Board of directors or any committee thereof may participate in a meeting of such Board of directors or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participating by such means shall constitute presence in person at a meeting.
- 100 A resolution approved by a majority of the directors for the time being entitled to receive notice of a meeting of the directors or of a committee of the directors and taking the form of one or more documents in writing or by telefax or other written or electronic communication shall be as valid and effectual as if it had been passed at a meeting of the directors or of such committee duly convened and held, without the need for any notice.

#### **INDEMNITY**

- 101 Subject to the provisions of the [BVI Companies Act](#), the Company may indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any person who:

- (a) is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a director of the Company; or
- (b) is or was, at the request of the Company, serving as a director of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise.

## **SEAL**

102 The directors shall provide for the safe custody of the common seal (if any) of the Company. The common seal when affixed to any instrument except as provided in **Article 6**, shall be witnessed by a director or officer of the Company or any other person so authorised from time to time by the directors. The directors may provide for a facsimile of the common seal and approve the signature of any director or authorised person which may be reproduced by printing or other means on any instrument and it shall have the same force and validity as if the seal has been affixed to such instrument and the same had been signed as hereinbefore described.

## **DISTRIBUTIONS**

103 Subject to the provisions of the [BVI Companies](#) Act, the directors of a Company may, by resolution, authorise a distribution by the Company at a time, and of an amount, and to any members they think fit if they are satisfied, on reasonable grounds, that the Company will, immediately after the distribution, satisfy the solvency test as stipulated in Section 56 of the [BVI Companies](#) Act.

104 Subject to the rights of the holders of shares entitled to special rights as to distributions, all distributions shall be declared and paid, excluding those shares which are held by the Company as treasury shares, at the date of declaration of the distribution.

105 The directors may, before recommending any distribution, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at their discretion, either be employed in the business of the Company or be invested in such investments as the directors may from time to time think fit.

106 If several persons are registered as joint holders of any share, any of them may give effectual receipt for any distribution or other monies payable on or in respect of the share.

107 Notice of any distribution that may have been declared shall be given to each member in manner hereinafter mentioned and all distributions unclaimed for three years after having been declared may be forfeited by the directors for the benefit of the Company.

108 No distribution shall bear interest against the Company.

## COMPANY RECORDS

- 109 The Company shall keep records that:
- (a) are sufficient to show and explain the Company's transactions; and
  - (b) will, at any time, enable the financial position of the Company to be determined with reasonable accuracy.
- 110 The Company shall keep:
- (a) minutes of all meetings of:
    - (i) directors,
    - (ii) members,
    - (iii) committees of directors, and
    - (iv) committees of members;
  - (b) copies of all resolutions consented to by:
    - (i) directors,
    - (ii) members,
    - (iii) committees of directors, and
    - (iv) committees of members;
  - (c) where it has a common seal, an imprint of the seal at the registered office of the Company.
- 111 The Company shall keep the following records at the office of its registered agent or at such other place or places, within or outside the British Virgin Islands, as the directors may determine:
- (a) minutes of meetings and resolutions of members and of classes of members maintained in accordance with **Article 115**; and
  - (b) minutes of meetings and resolutions of directors and committees of directors maintained in accordance with **Article 114**.
- 112 The Company shall keep the following documents at the office of its registered agent:
- (a) the memorandum and articles of the Company;

- (b) the register of members maintained in accordance with **Article 115** or a copy of the register of members;
  - (c) the register of directors maintained in accordance with **Article 114** or a copy of the register of directors; and
  - (d) copies of all notices and other documents filed by the Company in the previous ten years; and
  - (e) a copy of the register of charges kept by the Company pursuant to Section 162(1) of the [BVI Companies Act](#).
- 113 (a) Where the Company keeps a copy of the register of members or the register of directors at the office of its registered agent, it shall
- (i) within 15 days of any change in the register, notify the registered agent, in writing, of the change; and
  - (ii) 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.
- (b) Where the place at which the original register of members or the original register of directors is changed, the Company shall provide the registered agent with the physical address of the new location of the records within 14 days of the change of location. The Company may keep an overseas or local or branch or other register of members in any place, and the Board may make, amend and revoke any regulation it thinks fit about the keeping of such register.
- 114 The Company shall keep a register to be known as a register of directors containing the names and addresses of the persons who are directors of the Company, the date on which each person whose name is entered in the register was appointed as a director of the Company, the date on which each person named as a director ceased to be a director of the Company, and such other information as may be prescribed.
- 115 The Company shall maintain an accurate and complete register of members showing the full names and addresses of all persons holding registered shares in the Company, the number of each class and series of registered shares held by such person, the date on which the name of each member was entered in the register of members and where applicable, the date such person ceased to hold any registered shares in the Company.
- 116 The records, documents and registers required by **Articles 109 to 115** inclusive shall be open to the inspection of the directors at all times.
- 117 The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions the records, documents and registers of the

Company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any records, documents or registers of the Company except as conferred by the [BVI Companies](#) Act or authorised by resolution of the directors.

## **ACCOUNTING RECORDS**

- 118 The Board shall cause to be kept accounting records sufficient to give a true and fair view of the state of the Company's affairs and to show and explain its transactions in accordance with the [BVI Companies](#) Act. The Company shall also keep 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 & Wales.
- 119 The accounting records shall be kept at the office or, subject to the [BVI Companies](#) 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 Member (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.
- 120 The accounting records shall be kept at the office, or (subject to the provisions of the Acts) at such other place as the directors think fit, and shall always be open to inspection by the officers of the Company. No member (other than a director) shall have any right of inspection of any account or book or document of the Company except as conferred by statute or authorised by the directors or by the Company in general meeting.
- 121 A printed copy of the directors' and auditors' reports accompanied by printed copies of the balance sheet, profit and loss account and other documents required by the Acts to be annexed to the balance sheet shall, not less than twenty-one days before the general meeting before which they are to be laid, be delivered or sent by post or Electronic Communication to the registered address of every member and holder of debentures of the Company, and to the auditors for the time being of the Company, and, if all or any of the shares in or debentures of the Company are for the time being listed on any stock exchange, there shall at the same time be forwarded to the secretary of such stock exchange such number of copies of each of these documents as may be required by the regulations for the time being of such stock exchange. Provided that the Company need not, subject to the provisions of the Acts and the regulations of the London Stock Exchange so permitting and if the Board so decides, send the copies of such documents to members, but instead send them a summary financial statement derived from the Company's annual accounts and the directors report, in such form and containing such information as may be required by the Acts and provided further that copies of the Company's annual accounts (together with the directors' report for the financial year and the auditor's report on those accounts) shall be sent to any Member who wishes to receive them and the Company shall comply with any provisions of the Acts as to the manner in which it is to ascertain whether a Member wishes to receive them.

- 122 Reference under this Section (Accounting Records) to copies of the above-mentioned accounting documents and/or statements being sent to any person include (without prejudice to any other provision of these Articles) references to copies of such documents and/or statements being sent, or treated as sent, to such person using Electronic Communications shall also apply in respect of the publication of such documents and/or statements on a web-site.

### **AUDIT**

- 123 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.
- 124 The directors may by resolution call for the accounts of the Company to be examined by an auditor or auditors to be appointed by them at such remuneration as may from time to time be agreed.
- 125 The auditor may be a member of the company but no director or officer shall be eligible during his continuance in office.
- 126 Every auditor of the Company shall have a right of access at all times to the books of accounts of the Company, and shall be entitled to require from the officers of the Company such information and explanations as he thinks necessary for the performance of his duties.
- 127 The report of the auditor shall be annexed to the accounts upon which he reports, and the auditor shall be entitled to receive notice of, and to attend, any meeting at which the Company's audited Profit and Loss Account and Balance Sheet is to be presented.

### **NOTICES**

- 128 Any notice to be given pursuant to the Articles shall be in writing and the Company may give any such notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by sending it by Electronic Communication to an address for the time being notified to the Company by the member or the Company may serve any such notice or document by placing it on a web-site and sending the member concerned notification, in such manner as permitted by these Articles, of the notice or document in lieu of sending the notice or document. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.
- 129 A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom or the British Virgin Islands at which notices may be given to him shall be entitled to have notices given to him at that

address, but otherwise no such member shall be entitled to receive any notice from the Company.

- 130 A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 131 Every person who becomes entitled to a share shall be bound by any notice which, before his name is entered in the register of members, has been given to the person from whom he derives his title.
- 132 If at any time by reason of the suspension or curtailment of postal services or an electronic communication system within the United Kingdom and/or the British Virgin Islands or any part thereof the Company is unable effectively to convene a general meeting by notices sent through the post or by Electronic Communication, a general meeting may be convened by a notice advertised on the same date in at least one leading national daily newspaper with appropriate circulation in the relevant jurisdiction(s) (being any of the United Kingdom and/or the British Virgin Islands in which there is the suspension or curtailment of postal services or electronic communication system) and such notice shall be deemed to have been duly served on all members entitled thereto and persons entitled by transmission who are entitled to have notice of the meeting served upon them at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices becomes practicable.
- 133 A notice sent by the Company by first-class post shall be deemed to have been given at the expiration of 24 hours after the envelope containing it was posted and if sent by second class post shall be deemed to have been given at the expiration of 72 hours after the envelope containing it was posted and proof that the envelope containing the notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice given by advertisement shall be deemed to have been served on the day on which the advertisement appears. Any notice delivered or left at a registered address otherwise than by post shall be deemed to have been given on the day it was so delivered or left. Any notice or document sent using Electronic Communication shall be deemed to be served at the expiration of 24 hours after the time it was sent, and in proving such delivery or service, proof that a notice or document contained in an Electronic Communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice or document was served or delivered.
- 134 A notice or other document delivered or sent by post to the registered address of a member or sent by Electronic Communication to an address for the time being notified to the Company by any member pursuant to these Articles shall, notwithstanding that the member be then dead, bankrupt, mentally disordered or that any other event has occurred and whether or not the Company has notice of the death, bankruptcy mental disorder or

other event be deemed to have been given in respect of any share registered in the name of such member as sole or joint holder unless before the day of posting (or if it is not sent by post before the day of service or delivery) of the notice or document, his name has been removed from the Register as the holder of the share. A notice so given shall be deemed a sufficient notice to all persons interested (whether jointly with or as claiming through or under the member) in the share.

- 135 Nothing in any of the Articles under this Section (*Notices*) of the Articles shall prevent or restrict the Company from using any method of sending, or giving access to any particular offer, notice or other document which any other provision of these Articles permits or enables the Company to use legally.

### **RECORD DATES**

- 136 Notwithstanding any other provision of these Articles but subject always to the Acts, the Company or the directors may by resolution specify any date (the "**Record Date**") as the date at the close of business (or such other time as the directors may determine) on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, interest, allotment, issue notice, information, document or circular and such Record Date may be on or at any time before the date on which the same is paid or made or (in the case of any dividend, distribution, interest, allotment or issue) at any time after the same is recommended, resolved, declared or announced, but without prejudice to the rights inter se in respect of the same of transferors and transferees of any such shares or other securities.

### **PENSION AND SUPERANNUATION FUND**

- 137 The directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid or who hold or held any salaried employment or office in the Company or such other company, or any persons in whose welfare the Company or any such other company as aforesaid is, or has been at any time, interested, and to the wives, widows, families and dependents of any such persons, and make payments for or towards the insurance of such persons as aforesaid, and may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. A director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

### **UNTRACED SHAREHOLDERS**



- 138 When the registered address of any Member appears to the Board to be incorrect or out of date such Member 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 Member 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 Member have been returned by the post office or left uncashed on at least two consecutive occasions or, following one such occasion, reasonable enquiries have failed to establish any new address of such Member.
- 139 The Company shall be entitled to sell at the best price reasonably obtainable any share of a Member or any share to which a person is entitled by transmission if and provided that:
- (a) for a period of twelve years in the course of which at least three dividends have become payable in respect of the share in question, no cheque or warrant sent by the Company through the post in a prepaid letter addressed to the Member or to the person entitled by transmission to the share at his address on the Register or the other last known address given by the Member 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 Member or the person entitled by transmission; and
  - (b) the Company has at the expiration of the said period of twelve years by advertisement in both a leading national newspaper and in a newspaper circulating in the area in which the address referred to in paragraph (a) above is located given notice of its intention to sell such share; and
  - (c) the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Member or person entitled by transmission.
- 140 To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such share. The Company shall account to the Member 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 Member or other person entitled to such share shall be carried to a separate account and shall be a permanent debt of the Company. Money carried to such separate account may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company, if any) as the Directors may from time to time think fit.

## WINDING UP

- 141 The Company may be voluntarily liquidated under Part XII of the [BVI Companies](#) Act if it has no liabilities and it is able to pay its debts as they become due. If the Company shall be wound up, the liquidator may, in accordance with a resolution of members, divide amongst the members in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purpose set such value as he deems fair upon any such property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may vest the whole or any part of such assets in trustees upon such trust for the benefit of the contributors as the liquidator shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

## AMENDMENT TO ARTICLES

- 142 The Company may alter or modify the conditions contained in these Articles as originally drafted or as amended from time to time by a resolution of the members approved by a seventy-five per cent. (75%) majority of the votes of the shares entitled to vote and voting.

## SHARE CONTROL LIMITS

- 143 A person must not:
- (a) whether by himself, or with persons determined by the Board to be acting in concert with him, acquire [interests in](#) shares which, taken together with shares held or acquired by persons determined by the Board to be acting in concert with him, carry 30 per cent. or more of the voting rights attributable to shares of the Company; or
  - (b) whilst he, together with persons determined by the Board to be acting in concert with him, holds not less than 30 per cent. but not more than 50 per cent. of the voting rights attributable to shares of the Company, acquire, whether by himself or with persons determined by the Board to be acting in concert with him, additional shares which, taken together with shares held by persons determined by the Board to be acting in concert with him, increases his voting rights attributable to shares of the Company,
- (each of (a) and (b) a **Limit**), except as a result of a Permitted Acquisition.
- 144 Where any person breaches any Limit, except as a result of a Permitted Acquisition, that person is in breach of these Articles.
- 145 The Board may do all or any of the following where it has reason to believe that any Limit is or may be breached:

- (a) require any member to provide such information as the Board considers appropriate to determine any of the matters under this Section (*Share Control Limits*) of the Articles;
- (b) have regard to such public filing as it considers appropriate to determine any of the matters under this Section (*Share Control Limits*) of the Articles;
- (c) make such determinations under this Section (*Share Control Limits*) of the Articles as it thinks fit, either after calling for submissions from affected members or other persons or without calling for such submissions;
- (d) determine that the voting rights attached to such number of shares held by such persons as the Board may determine to be held in breach of these Articles (the "**Excess Shares**") are from a particular incapable of being exercised for a definite or indefinite period;
- (e) determine that some or all of the Excess Shares must be sold;
- (f) determine that some or all of the Excess Shares will not carry any right to any dividends or other distributions from a particular time for a definite or indefinite period; and
- (g) take such other action as it thinks fit for the purposes of this Section (*Share Control Limits*) of the Articles including:
  - (i) prescribing rules (not inconsistent with this Section (*Share Control Limits*) of the Articles);
  - (ii) setting deadlines for the provision of information;
  - (iii) drawing adverse inferences where information requested is not provided;
  - (iv) making determinations or interim determinations;
  - (v) executing documents on behalf of a member;
  - (vi) converting any Excess Shares held in uncertificated form into certificated form;
  - (vii) paying costs and expenses out of proceeds of sale; and
  - (viii) changing any decision or determination or rule previously made.

146 An acquisition is a Permitted Acquisition if:

- (a) the Board consents to the acquisition, or
- (b) the acquisition is made in circumstances in which the City Code, if it applied to the Company, would require an offer to be made as a consequence and such offer is made in accordance with Rule 9 of the City Code (**Rule 9**), as if it so applied.

147 The Board has full authority to determine the application of this Section (*Share Control Limits*) of the Articles including as to the deemed application of Rule 9. Such authority shall include all discretion vested in the Panel as if Rule 9 applied including, without limitation, the determination of conditions and consents, the consideration to be offered and any restrictions on the exercise of control. Any resolution or determination of, or decision or exercise of any discretion or power by, the Board or any director or by the chairman of any meeting acting in good faith under or pursuant to the provisions of this Section (*Share Control Limits*) of the Articles shall be final and conclusive; and anything done by, or on behalf of, or on the authority of, the Board or any director acting in good faith pursuant to the provisions of this Section (*Share Control Limits*) of the Articles shall be conclusive and binding on all persons concerned and shall not be open to challenge, whether as to its validity or otherwise on any ground whatsoever. The Board shall not be required to give any reasons for any decision, determination or declaration taken or made in accordance with this Section (*Share Control Limits*) of the Articles. The Board may seek professional advice before exercising their discretion under the provisions of this Section (*Share Control Limits*) of the Articles.

148 Any one or more of the directors may act as the attorney(s) of any member in relation to the execution of documents and other actions to be taken for the sale of Excess Shares determined by the Board under **Article 145**.

149 Where used in this Section (*Share Control Limits*) of the Articles, the ~~phrases **acting in concert** and **voting rights** shall be have the meanings ascribed to them in the City Code. This Section (*Share Control Limits*) of the Articles only applies whilst the City Code does not apply to the Company.~~ phrase "acting in concert" shall mean: pursuant to an agreement or understanding (whether formal or informal) with any person or persons, actively co-operating through the acquisition by any party to such an agreement or understanding of shares in the Company to obtain or consolidate control of the Company.

The following persons will be presumed to be persons acting in concert with other persons in the same category unless the contrary is established:

(1) a company, its parent, subsidiaries and fellow subsidiaries, and their associated companies, and companies of which such companies are associated companies, all with each other (for this purpose ownership or control of 20% or more of the equity share capital of a company is regarded as the test of associated company status);

(2) a company with any of its directors (together with their close relatives and related trusts);

- (3) a company with any of its pension funds and the pension funds of any company covered in sub-paragraph (1);
- (4) a fund manager with any investment company, unit trust or other person whose investments such fund manager manages on a discretionary basis, in respect of the relevant accounts;
- (5) a connected adviser with its client and, if its client is acting in concert with an offeror or with the directors of the offeree company, with that offeror or with those directors respectively, in each case in respect of the shareholdings of that adviser and persons controlling, controlled by or under the same control as that adviser; and
- (6) directors of a company which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent.

#### **DESTRUCTION OF DOCUMENTS**

150 The Company may destroy:

- (a) any share certificate which has been cancelled, at any time after the expiry of one year from the date of such cancellation;
- (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address, at any time after the expiry of two years from the date such mandate, variation, cancellation or notification was recorded by the Company;
- (c) any instrument of transfer or form of renunciation of shares which has been registered, at any time after the expiry of six years from the date of registration; and
- (d) any other document on the basis of which any entry in the Register is made, at any time after the expiry of six years from the date that the entry in the Register was first made.

The Company may, however, destroy a document after a shorter period than that specified above if a copy is retained in permanent form. The copy of a document shall be treated for the purposes of this Article as if it were the document.

151 It shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided always that:

- (a) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (b) nothing contained in this Article shall be construed as imposing any liability upon or recognising liability of the Company in respect of the destruction of any document before the expiration of the relevant period specified in these Articles merely because such period had not elapsed; and
- (c) references in this Article to the destruction of any document include references to its disposal in any manner.

We, Maples Finance BVI Limited of P.O. Box 173, Kingston Chambers, Road Town, Tortola, British Virgin Islands in our capacity as registered agent for the Company hereby apply to the Registrar for the incorporation of the Company this 2<sup>nd</sup> day of February 2006.

Incorporator

[signed]

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Jose Santos  
Authorised Signatory  
Maples Finance BVI Limited

Document comparison by Workshare Professional on 05 July 2017 17:37:55

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